

BCE INC  
Form 40-F  
March 12, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 40-F**

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES  
EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended:  
**December 31, 2007**

Commission File Number: **1-8481**

**BCE Inc.**

*(Exact name of Registrant as specified in its charter)*

**Canada**

*(Province or other jurisdiction of incorporation or organization)*

**4813**

*(Primary Standard Industrial Classification Code Number (if applicable))*

**98-0134477**

*(I.R.S. Employer Identification Number (if applicable))*

**1000 rue de La Gauchetière Ouest, Bureau 3700, Montréal, Québec, Canada H3B 4Y7, (514) 397-7000**

*(Address and telephone number of Registrant's principal executive offices)*

**CT Corporation System, 111 Eighth Avenue, 13<sup>th</sup> Floor, New York, N.Y. 10011, (212) 894-8940**

*(Name, address (including zip code) and telephone number (including area code)  
of agent for service in the United States)*

Copies of all correspondence should be sent to:

Ildo Ricciuto  
Assistant General Counsel,  
Compliance  
BCE Inc.  
1000 rue de La Gauchetière Ouest  
Bureau 3700

Donald R. Crawshaw  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004-2498  
Tel : (212) 558-4000

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Montréal, Québec  
 Canada H3B 4Y7  
 Tel : (514) 786-3931

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Securities registered pursuant to Section 12(b) of the Act:

|                                             |                                                                                |
|---------------------------------------------|--------------------------------------------------------------------------------|
| Title of each class<br><b>Common shares</b> | Name of each exchange on which<br>registered<br><b>New York Stock Exchange</b> |
|---------------------------------------------|--------------------------------------------------------------------------------|

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

|                                                                |                                                                            |
|----------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Annual Information<br>Form | <input checked="" type="checkbox"/> Audited Annual<br>Financial Statements |
|----------------------------------------------------------------|----------------------------------------------------------------------------|

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

|                                 |                   |
|---------------------------------|-------------------|
| Common Shares                   | 805,264,816       |
| First Preferred Shares          |                   |
| Series R                        | 8,000,000         |
| Series S                        | 2,279,791         |
| Series T                        | 5,720,209         |
| Series Y                        | 8,126,330         |
| Series Z                        | 1,873,670         |
| Series AA                       | 10,081,586        |
| Series AB                       | 9,918,414         |
| Series AC                       | 20,000,000        |
| Series AE                       | 1,914,218         |
| Series AF                       | 14,085,782        |
| Series AG                       | 10,051,751        |
| Series AH                       | 3,948,249         |
| Series AI                       | <u>14,000,000</u> |
| Total First Preferred<br>Shares | 110,000,000       |

Indicate by check mark whether the registrant by filing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the *Exchange Act* ). If *Yes* is marked, indicate the file number assigned to the registrant in connection with such rule.

YES:            NO:

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the *Exchange Act* during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

YES:     NO:

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### PRIOR FILINGS MODIFIED AND SUPERSEDED

BCE Inc. s ( BCE ) annual report on Form 40-F for the year ended December 31, 2007, at the time of filing with the U.S. Securities and Exchange Commission (the SEC or Commission ), modifies and supersedes all prior documents filed pursuant to Sections 13, 14 and 15(d) of the *Exchange Act* for purposes of any offers or sales of any securities after the date of such filing pursuant to any registration statement or prospectus filed pursuant to the *Securities Act of 1933* which incorporates by reference such annual report on Form 40-F.

Other than:

- the Annual Information Form of BCE for the year ended December 31, 2007 (the AIF ) attached hereto as Exhibit 99.1;
- BCE s annual audited consolidated financial statements for the year ended December 31, 2007 and the related management s discussion and analysis of financial condition and results of operations included in the Bell Canada Enterprises 2007 Annual Report to shareholders attached hereto as Exhibit 99.2 (the BCE 2007 Annual Report );
- the reports of BCE s management and of BCE s external auditors on the annual audited consolidated financial statements for the year ended December 31, 2007 included in the BCE 2007 Annual Report;
- the reports of BCE s management and of BCE s external auditors concerning internal control over financial reporting included in the BCE 2007 Annual Report; and
- BCE s Reconciliation of Canadian GAAP to United States GAAP attached hereto as Exhibit 99.4 and the related report of BCE s external auditors attached hereto as Exhibit 99.5;

no other information from the Exhibits attached hereto is to be incorporated by reference in a registration statement or prospectus filed by BCE pursuant to the *Securities Act of 1933*.

### ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT S DISCUSSION AND ANALYSIS

#### A. Annual Audited Consolidated Financial Statements

For BCE s annual audited consolidated financial statements for the year ended December 31, 2007 (the Financial Statements ), including the external auditors report with respect thereto, see pages 69 to 110 and part of page 68, respectively, of the BCE 2007 Annual Report, which pages are incorporated herein by reference.

#### B. Management s Discussion and Analysis

For management s discussion and analysis of financial condition and results of operations for the year ended December 31, 2007 ( MD&A ), see pages 2 to 65 and 111 and 112 of the BCE 2007 Annual Report, which pages are incorporated herein by reference.

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### RECONCILIATION OF CANADIAN GAAP TO UNITED STATES GAAP

Refer to the document entitled Reconciliation of Canadian GAAP to United States GAAP reconciling the significant differences between Canadian and United States generally accepted accounting principles attached hereto as Exhibit 99.4, which is incorporated herein by reference, and to the external auditors report with respect thereto attached hereto as Exhibit 99.5, which is also incorporated herein by reference.

### DISCLOSURE CONTROLS AND PROCEDURES

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us is recorded, processed, summarized and reported within the time periods specified under Canadian and U.S. securities laws and include controls and procedures that are designed to ensure that the information is accumulated and communicated to management, including BCE s President and Chief Executive Officer (CEO) and Chief Financial Officer (CFO), to allow timely decisions regarding required disclosure.

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As of December 31, 2007, an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the *Exchange Act* and under *Multilateral Instrument 52-109* adopted by the Canadian securities regulatory authorities, was carried out by our management under the supervision, and with the participation, of the President and CEO and the CFO. Based on that evaluation, the President and CEO and the CFO concluded that the design and operation of our disclosure controls and procedures were effective as at December 31, 2007.

### INTERNAL CONTROL OVER FINANCIAL REPORTING

#### A. Management's report on internal control over financial reporting

The report of BCE's management entitled *Management's Report On Internal Control Over Financial Reporting* appearing at page 66 of the BCE 2007 Annual Report is incorporated herein by reference.

#### B. Auditors' report on internal control over financial reporting

The report of BCE's external auditors concerning BCE's internal control over financial reporting appearing at page 67 of the BCE 2007 Annual Report is incorporated herein by reference.

#### C. Changes in internal control over financial reporting

No changes were made in our internal control over financial reporting during the year ended December 31, 2007 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### STATEMENT REGARDING CONTROLS AND PROCEDURES

There can be no assurance that our disclosure controls and procedures will detect or uncover all failures to disclose all material information otherwise required to be set forth in our disclosure. Furthermore, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Accordingly, BCE does not expect that BCE's internal control over financial reporting will prevent or detect all errors and all fraud. BCE will continue to periodically review its disclosure controls and procedures and internal control over financial reporting and may make modifications from time to time as considered necessary or desirable.

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### AUDIT COMMITTEE FINANCIAL EXPERT

BCE's board of directors has determined that at least one of the members of the audit committee, being the Chair of the audit committee, Mr. T.C. O'Neill, is qualified as an audit committee financial expert, and that all members of the audit committee are independent under the listing standards of the New York Stock Exchange.

### CODE OF ETHICS

All of BCE's employees, directors and officers must follow the Bell Canada Enterprises Code of Business Conduct (the *Code of Conduct*), which provides guidelines for ethical behaviour. The Code of Conduct includes additional guidelines for BCE's executive officers, including the President and CEO, CFO, Controller and Treasurer. The Code of Conduct is available in the governance section of BCE's website at [www.bce.ca](http://www.bce.ca).

### PRINCIPAL ACCOUNTANT FEES AND SERVICES

#### External auditors' fees

The table below shows the fees that BCE's external auditors, Deloitte & Touche LLP, billed to BCE Inc. and its subsidiaries for various services for each year in the past two fiscal years.

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|                    | 2007<br>(in \$ millions) | 2006<br>(in \$ millions) |
|--------------------|--------------------------|--------------------------|
| Audit fees         | \$16.2                   | \$13.6                   |
| Audit-related fees | \$3.8                    | \$5.2                    |
| Tax fees           | 0.8                      | \$0.9                    |
| All other fees     |                          |                          |
| Total              | \$20.8 <sup>(1)</sup>    | \$19.7 <sup>(1)</sup>    |

(1) *The amounts of \$20.8 million for 2007 and \$19.7 million for 2006 reflect fees billed in those fiscal years without taking into account the year to which those services relate. However, total fees for services provided for each fiscal year amounted to \$13.5 million in 2007 and \$26.7 million in 2006.*

### *Audit fees*

These fees include professional services provided by the external auditors for the review of the interim financial statements, statutory audits of the annual financial statements, the audit of the effectiveness of internal control over financial reporting, the review of prospectuses, the review of financial accounting and reporting matters, other regulatory audits and filings and translation services.

### *Audit-related fees*

These fees relate to non-statutory audits, due diligence, pension plan audits and the review of financial accounting and reporting matters.

### *Tax fees*

These fees include professional services for tax compliance, tax advice and assistance with tax audits and appeals.

### *All other fees*

These fees include any other fees for permitted services not included in any of the above-stated categories. No such services were provided in the last two fiscal years.

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## **Auditor Independence Policy**

BCE's Auditor Independence Policy is a comprehensive policy governing all aspects of BCE's relationship with the external auditors, including:

- establishing a process for determining whether various audit and other services provided by the external auditors affect their independence;
- identifying the services that the external auditors may and may not provide to BCE and its subsidiaries;
- pre-approving all services to be provided by the external auditors of BCE and its subsidiaries; and
- establishing a process outlining procedures when hiring current or former personnel of the external auditors in a financial oversight role to ensure auditor independence is maintained.

In particular, the policy specifies that:

- the external auditors cannot be hired to provide any services falling within the prohibited services category, such as bookkeeping, financial information system design and implementation and legal services;
- for all audit or non-audit services falling within the permitted services category (such as prospectus work, due diligence and non-statutory audits), a request for approval must be submitted to the audit committee by the CFO prior to engaging the external auditors;
- specific permitted services however are pre-approved annually and quarterly by the audit committee and consequently only require approval by the CFO prior to engaging the external auditors; and
- at each regularly scheduled audit committee meeting, a consolidated summary of all fees paid to the external auditors by service type is presented. This summary includes a breakout of fees incurred within the pre-approved amounts.

The Auditor Independence Policy is available in the governance section of BCE's website at [www.bce.ca](http://www.bce.ca).

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In 2006 and 2007, BCE's audit committee did not approve any audit-related, tax or other services pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

### OFF-BALANCE SHEET ARRANGEMENTS

Please see the sections entitled *Off-Balance Sheet Arrangements* and *Derivative Instruments* at pages 38 and 39, respectively, of BCE's MD&A contained in the BCE 2007 Annual Report (which sections are incorporated by reference in this annual report on Form 40-F) and Notes 10, 20 and 26, entitled *Accounts Receivable*, *Financial Instruments* and *Guarantees*, respectively, of the Financial Statements, all contained in the BCE 2007 Annual Report, for a discussion of off-balance sheet arrangements.

### TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

Please see the section entitled *Contractual Obligations* at page 38 of BCE's MD&A (which section is incorporated by reference in this annual report on Form 40-F), for a tabular disclosure and discussion of contractual obligations.

### IDENTIFICATION OF THE AUDIT COMMITTEE

BCE has a separately designated standing audit committee established in accordance with section 3(a)(58) (A) of the *Exchange Act*. BCE's audit committee is comprised of five independent members: Mr. T.C. O'Neill (Chair), Mr. A. Bérard, Mr. A.S. Fell, Ms. J. Maxwell and Mr. V.L. Young.

### UNDERTAKING

BCE undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file this annual report on Form 40-F arises; or transactions in said securities.

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### WEB SITE INFORMATION

Notwithstanding any reference to BCE's website on the World Wide Web in this annual report on Form 40-F or in the documents attached as Exhibits hereto, the information contained in BCE's website or any other site on the World Wide Web referred to in BCE's website is not a part of this annual report on Form 40-F and, therefore, is not filed with the Commission.

### STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

BCE has made in the documents filed as part of this annual report on Form 40-F, and from time to time may otherwise make, forward-looking statements and related assumptions concerning its operations, economic performance and financial matters. Except as may be required by Canadian securities laws, BCE does not undertake any obligation to update or revise any of these forward-looking statements or related assumptions whether as a result of new information, future events or otherwise. Actual results or events could differ materially from those set forth in, or implied by, the forward-looking statements and the related assumptions due to a variety of risk factors. Reference is made to the various risk factors discussed throughout BCE's MD&A, contained in the BCE 2007 Annual Report, including, in particular, to the risk factors discussed in the sections of BCE's MD&A entitled *About Forward-Looking Statements*, *Our Competitive Environment*, *Our Regulatory Environment* and *Risks that Could Affect Our Business and Results*. Reference is also hereby made to the various assumptions discussed throughout BCE's MD&A, including, in particular, to the assumptions discussed in the sections of BCE's MD&A entitled *Strategic Priorities* and *Business Outlook and Assumptions*.

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### SIGNATURES

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Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

### **BCE Inc.**

By: *(signed) Siim A. Vanaselja*  
Siim A. Vanaselja  
Chief Financial Officer

Date: March 12, 2008

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### **LIST OF EXHIBITS TO FORM 40-F**

|                                                                                                                                                                                                                 |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Annual Information Form of BCE Inc. for the year ended December 31, 2007                                                                                                                                        | Exhibit 99.1  |
| Bell Canada Enterprises 2007 Annual Report                                                                                                                                                                      | Exhibit 99.2  |
| Consent of Independent Registered Chartered Accountants                                                                                                                                                         | Exhibit 99.3  |
| Reconciliation of Canadian GAAP to United States GAAP                                                                                                                                                           | Exhibit 99.4  |
| Report of Independent Registered Chartered Accountants on Reconciliation of Canadian GAAP to United States GAAP                                                                                                 | Exhibit 99.5  |
| Definitive Agreement, dated as of June 29, 2007 (the Definitive Agreement ), between BCE Inc. and 6796508 Canada Inc. (incorporated by reference from BCE Inc. s Report on Form 6-K, filed July 5, 2007)        | Exhibit 99.6  |
| Amending Agreement, dated July 12, 2007, between BCE Inc. and 6796508 Canada Inc., to the Definitive Agreement (incorporated by reference from Exhibit 1 to BCE Inc. s Report on Form 6-K, filed July 13, 2007) | Exhibit 99.7  |
| Acknowledgment and consent letter, dated September 11, 2007, between BCE Inc. and 6796508 Canada Inc., in respect of the Definitive Agreement                                                                   | Exhibit 99.8  |
| Certifications of the Chief Executive Officer and the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                                                         | Exhibit 99.31 |
| Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002                           | Exhibit 99.32 |

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