



E-SCAN is a monthly newsletter distributed electronically as a means of maintaining timely communication of, and encouraging a dialogue on, topics relevant to Chartered Accountants and students of the Nova Scotia Institute. Copies of recent issues can be obtained from the Institute website at www.icans.ns.ca.

ICANS' ANNUAL MEETING & GOLF TOURNAMENT

On June 16, 2008, ICANS members enjoyed a fair weather day at Chester Golf & Country Club as they participated in the Institute's Annual Meeting and 12th Annual Golf Tournament. Prior to teeing off, attendees received an overview regarding the profession and past year events. In addition, exactly 11 nominations for the Institute's 2008-09 Council were received by May 1, 2008 for the 11 Council member positions. As such, in accordance with subsection 21(3) of the Bylaws, the following 11 individuals were reported at the Annual Meeting for election in accordance with the requirements of Bylaw 25: **Diane Cameron**, CA, Sobeys Inc., Stellarton; **Bruce Densmore**, FCA, Densmore Consulting Services Inc., Halifax Region; **Ted Doane**, CA, Province of Nova Scotia, Halifax Region; **Grant Galbraith**, CA, CFP, Collins Barrow Nauss Hornby LLP, Halifax Region; **Leo Gallant** (President), MBA, CFP, FCA, St. Francis Xavier University, Antigonish; **Derrick Hayes**, CA, CMA, Cape Breton University, Cape Breton; **Cathy MacGregor**, CA, Grant Thornton LLP, Halifax Region; **Susan McIsaac** (Vice President), FCA, McIsaac Darragh Chartered Accountants, Amherst; **Kelly Nelson** (Secretary), FCA, High Liner Foods Inc., Lunenburg; **Jennifer Nicholson**, CA, Emera Inc., Halifax Region; **Greg Simpson** (Treasurer), CA, CPA, KPMG LLP, Halifax Region; and, continuing as lay member is **Colin MacKinnon**. In addition, attendees thanked out-going president **Don Flinn**, CA, for his contribution and leadership, as well as **Paul Comeau**, CA, who has volunteered on Council since 2002.



1st Low Gross Team (L to R): **Bob Teale**, CA; **Alan Cameron**, CA; **Jerry Inman**, FCA and **Jack Gorrill**, CA, CFP.

On the links, the prize winners were:

- 1st Low Gross Team (\$75 gift card, Golf Central): **Jerry Inman**, FCA; **Bob Teale**, CA; **Alan Cameron**, CA; and **Jack Gorrill**, CA, CFP.
- 1st Low Net Team (\$75 gift card, Gold Central): **Jeff Christian**, CA; **Jamie Wentzell**, CA; **Owen Barnhill**, CA; and **Kevin Yuill**, CA.
- 2nd Low Gross Team (\$60 gift card, Hamachi House): **Peter Nash**, CA; **Blair Cook**, CA; **Mark Ansems**, CA; and **Billy Lawrence**, CA.
- 2nd Low Net Team (\$60 gift card, Hamachi House): **James Foran**, CA; **Scott Ellison**, CA, CFA; **Darren Stillman**, CA; and **Dave Bezanson**, CA.
- 3rd Low Gross Team (\$40 gift card, Golf Central): **Don Flinn**, CA; **Dana Landry**, CA; **Dean Landry**, CA; and **Pat O'Neil**, FCA.
- 3rd Low Net Team (\$40 gift card, Golf Central): **Craig Newell**, CA; **Paul Dykeman**, CA; **Ross Drake**, CA; and **Mark Murski**, CA (Ontario).
- 4th Low Gross Team (\$40 gift card, Golf Central): **Greg Simpson**, CA, CPA; **Derrick Dempster**, CA; **Chris Brown**, CA; and **Colin Sutherland**, CA.
- 4th Low Net Team (\$40 gift card, Hamachi House): **Jon Legatto**, CA; **Dave Steele**, CA; **Andrew Snelgrove**, CA; and **Ian Wilkie**, ACA.
- Putting Contest (\$75 gift card, Hamachi House): **Mike Williamson**, CA, and **Pat O'Neil**, FCA.
- Most Honest Team (shirts & balls): **Glenda MacCallum**, CA; **Danette Foster**, CA; **Melinda Countway**, CA; and **Deanna Severeys**, CA.
- Closest to Pins (\$50 gift card, Hamachi House): **Mike MacCormick**, CA; **Boyd Hunter**, CA, CFP; **Dana Landry**, CA; and **Dan Trainor**, FCA.
- Long Drive (\$50 gift card, Hamachi House): **Stephanie Simonsen**, Boys and Girls Clubs of Nova Scotia; and **Nevin Kinley**, CA.

In addition to a great day of golf and camaraderie, members and our generous sponsors (Accountant Staffing, Boyne Clarke, Johnson Inc., OwensMacFaydenGroup Inc., Scotia Bank and TD Commercial Bank) helped to raise **\$6,428 for the Boys and Girls Clubs of Nova Scotia**, bringing the event's 12 year grand total to approximately \$77,000. The Club's Executive Director, **Stephanie Simonsen**, says the proceeds from this year's tournament will be used as scholarship funding for two of their young people with the remainder going directly to Club programming.

That said, special thanks to our ICANS Golf Committee for their continued efforts in organizing this annual event: **Robert Bourgeois**, CA;

Peter Boyd, CA; **David Bruce**, CA; **Jack Gorill** (Chair), CA, CFP; **Marc Furlotte**, CA; **Phil Gaunce**, CA; **Lauchie McKenzie**, FCA; **Greg Simpson**, CA, CPA; **Louie Velocci Jr.**, CA; **Troy Yeo**, CA; and **Cindy Mombourquette** (ICANS staff). And now, mark your calendar for next year's tournament, as the Chester Golf & Country Club has already been booked for **June 15th, 2009**. See you there!



Boys & Girls Clubs
of Nova Scotia
A good place to be

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CONTINUING PROFESSIONAL DEVELOPMENT - 2008 AND BEYOND

Over the past number of months the ICANS' PD Committee has been working on the development of administrative policies concerning the implementation of the new CPD requirements that came into being on January 1, 2008. An information package containing the approved policies and other material was mailed to the membership in late June and, in conjunction with the mail out, the ICANS website has been updated so that the same information is readily available to the membership.

The highlights of the information package include the following:

1. Members are required to complete the following minimum PD learning activities:
 - A. A minimum of 20 PD hours in each calendar year; and
 - B. 120 PD hours in the three year period commencing January 1, 2008 and in each three year period thereafter, including at least 60 hours of verifiable study in each three year period. (reference ICANS Bylaw 70)
2. All members, other than inactive members or those granted a waiver, are required to meet the minimum requirements. (reference Bulletin #1)
3. The eligible PD learning activities basically remain the same as those in the past. (reference Bulletin #2)
4. Commencing in 2008, members are now required to complete a minimum amount of "verifiable" activities. (reference Bulletin #2)
5. Members are required, as in the past, to file annually, a PD report which sets forth their hours of PD learning activities. (reference Bulletin #3)
6. Members are required to retain appropriate documentation which supports their PD reports and, upon request, make this information available to ICANS. (reference Bulletin #3)
7. ICANS will be introducing policies/procedures for purposes of verifying PD reports. (reference Bulletin #3)
8. The PD Committee will continue to grant waivers to individual members based on individual circumstances or classes of members. (reference Bulletin #4)

Please Note:

- There have been changes made to the classes of members who will be entitled to a waiver in 2008 and beyond.
- Eligible classes now include only those members on temporary leave from the workforce for reasons of care giving or personal sickness.
- Life members who are in the workforce will be required to meet the PD minimum requirements commencing January 1, 2008.

The foregoing is general in nature and members are referred to the Bylaws and the Bulletins for more complete information. See also the other information contained in the June mail out including CPD 2008-Questions & Answers, CPD Log and sample Learning Plans. Questions? Please contact **Greg Crosby**, CA, LLB, ICANS Director, Regulatory Affairs, at (902) 425-3291 ext. 24 or at gcrosby@icans.ns.ca.

RECRUITMENT BROCHURES

If you are interested in having copies of ICANS' Recruitment Brochure to distribute to students, contact

Cheryl Arsenault

at carsenault@icans.ns.ca or by calling (902) 425-3291 (ext. 31)



INTRODUCING ICANS' 2008 HIGH SCHOOL SCHOLARSHIP WINNERS

ICANS is pleased to announce that the following students each received \$1,000 from the Institute's 2008 High School Scholarship Award Program: **Hannah Brennan**, Dr. John Hugh Gillis Regional High School, Antigonish; **Brittany Lapointe**, New Germany Rural High School, New Germany; **Evan MacLean**, Breton Education Centre, New Waterford; and **Matthew Snow**, J. L. Ilsley High School, Halifax.

Established in 1998, ICANS' High School Scholarship Program supports Nova Scotia students who exemplify the potential to develop the core attributes of Chartered Accountants: financial expertise, strategic thinking, business insight and leadership. It's also a great opportunity for Nova Scotia CAs to demonstrate their support for life-long learning and community development. This year, ICANS received 64 outstanding applications and as ICANS CEO and Executive Director **Michele Wood-Tweel**, FCA, CFP, TEP, noted: "All the students who applied showed great strength of character and ambition."

Please join us in wishing Hannah, Brittany, Evan and Matthew our sincere congratulations on their achievement and in offering special thanks to our ICANS Recruitment Committee members — **Scott Ellison**, CA; **Michelle Gerard**, CA; **Catherine Johnston** (Chair), CA; **Tanya MacNeil**, CA; **Peter Nash**, CA; **Brian Rendell**, CA; and **Donna Singleton**, CA — for their time and thoughtful consideration in choosing this year's recipients. As well, we'd like to extend our appreciation to the following members for volunteering their time to present scholarship awards: **Kirk Higgins**, CA, and **Cy Mayo**, CA.

CANADA'S CA INSTITUTES/ORDRE TEAMING UP TO PROVIDE IFRS SUPPORT

By Frank Colantonio and Gord Beal, CICA

The countdown is underway as Canada moves closer to adopting International Financial Reporting Standards (IFRS) in 2011. Chartered Accountants across the country will play key roles in guiding companies through the transition process. Being effective in this leadership role requires a solid personal grounding in the new standards and the issues associated with the transition to IFRS.

With so much work to be done before 2011, getting an early start is essential to guiding a smooth changeover. A dedicated IFRS website (www.cica.ca/IFRS) has been built to provide access to extensive resources that will help steer companies and individuals through the transition process. The site offers information about a wide range of courses and conferences available across Canada as well as an extensive array of reference materials, downloadable publications, ideas on how to get started and implementation tools such as sample financial statements.

Education is a critical element of a smooth transition to IFRS. Through a collaborative effort involving the CICA and the Provincial Institutes/Ordre, 11 new IFRS titles will be introduced in the Fall, of which four will be offered in Halifax:

One-day Seminars to be offered in Halifax:

- IFRS – A Comparison to Canadian GAAP
- IFRS – Property, Plant and Equipment
- IFRS – The Mining Industry
- IFRS – Real Estate

In-depth Programs (through CICA):

- Transition to International Financial Reporting Standards (3-day, in-residence)
- International Financial Reporting Standards Immersion (4-day, in-residence)

This inventory of IFRS training products will continue to grow with new and expanded topic-specific offerings in 2009 such as IFRS I, Financial Instruments, Business Combinations, and Income Taxes, new industry-specific offerings such as Financial Services – Insurance, and Rate Regulated Industries, and more IFRS in-depth programs. As well, an annual IFRS conference and a number of regional industry-specific IFRS conferences are being planned.

Invest the time to design an educational path that works for you. Your decision on what course(s) to take will be based on the nature of your current position and role within your organization, your desire to prepare for future career opportunities, and your personal and professional development and level of interest in the topic.

Your education path should provide you with an introduction to IFRS, then an opportunity to build your understanding, and finally the chance to develop the level of expertise that you will need to meet your personal learning objectives and discharge your professional responsibilities. Take advantage of the programs and courses being offered by the CA profession to learn about IFRS in a graduated fashion.

Start your journey with a course offering the basics about IFRS. The IFRS website will soon offer a free, two-hour, web-based self-study program as an introduction to IFRS. It will provide a good start for anyone who is embarking on their IFRS education journey. Follow that up with one of the seminars providing coverage of the broader issues around IFRS, and you'll be in a good position to assess your needs going forward. Then, participate in seminars that offer more detail about the Standards so you can begin developing an understanding of what the transition to IFRS will mean to you and your organization and some of the decisions you will need to make to prepare for the transition. Next, consider a course or program that provides the depth of analysis that you need in order to meet your objectives; a multi-day, in-depth course, or a shorter industry or topic-specific course.

Learning will not be complete after a selection of seminars and courses. Your IFRS education will need to continue with an ongoing regimen of personal learning that will include in-depth reading of the Standards, discussions with peers or work colleagues around the application of the Standards, and continued participation at IFRS conferences and courses for updates and networking. It is through these exchanges that your level of knowledge and understanding will continue to grow.

The clock is ticking and many challenges lie ahead, but support will be at hand throughout the IFRS transition process. CICA and the Provincial Institutes/Ordre are working together to develop and deliver an extensive program of IFRS education to our members.

Those educational opportunities will ensure that Chartered Accountants are well positioned to assume their leadership role in Canada's transition to IFRS.



CANADA'S CAs PRAISE EFFORT TO KEEP CANADIAN BUSINESSES COMPETITIVE

On June 26, 2008, the CICA issued a media release stating that Chartered Accountants of Canada welcome a report issued by a federally appointed panel established to review key elements of Canada's competition and investment policies.

In particular, the media release stated that Canada's CAs commend the Competition Policy Review Panel for its consultative work aimed at keeping Canadian businesses productive, competitive and attractive to investors in a global environment.

"The CA profession supports the enhancement of Canada's competitiveness and believes that consultation is essential if improvements are to be made," said **Kevin Dancey**, FCA, CICA President and CEO. "We look forward to reviewing the panel's report in detail."

The media release also noted that the CA profession has provided the Government of Canada with input on many policy issues – including taxation and debt reduction – aimed at helping to ensure the competitiveness of Canadian businesses, the health of the Canadian economy and prosperity for Canadians. In addition, Dancey serves as Vice-Chair of the federal Advisory Panel on Canada's System of International Taxation.

"Inbound and outbound investment is good for Canada," said Dancey. "Canada's prosperity depends on the efficiency and effectiveness of capital markets."

For Canadian companies to remain economically strong they must be able to take advantage of investment opportunities. This requires the proper economic and regulatory environment.

"Internationally competitive levels of corporate tax help Canadian companies compete globally," said Dancey. "It is very encouraging to have the panel calling on the federal, provincial and territorial governments to continue efforts to reduce corporate taxes. Many countries around the world are aggressively reducing corporate taxes. Canada cannot be left behind."

The panel's report also identifies the need for Canada to attract and develop talent. Canada's CA profession has reached mutual recognition agreements with other leading accounting bodies around the world. Most recently, Canada's CAs announced the extension of a Professional Mutual Recognition Agreement with their U.S. and Mexican counterparts. It was originally signed in 2002 and ratified by the NAFTA Free Trade Commission. Such agreements help eliminate borders and promote the mobility of highly skilled and qualified professionals.

"There is always opportunity to develop new methods, new technologies or new concepts," said Dancey. "The CICA, acting on behalf of the accounting profession, welcomes the opportunity to contribute its perspective to any future discussions focusing on keeping Canada competitive in a global economy."

CATO AD IN GLOBE & MAIL

The following ad appeared in the *Globe & Mail's* ROB section on June 24, 2008 to announce the profession's new industry-based Chartered Accounting Training Offices (CATO), as part of its expanded CA training program. Note: the ad doesn't include Office of the Comptroller General of Canada, as they have very rigid advertising criteria and were not able to participate. Also, the ad includes access to a new micro site (<http://www.catoadvantage.ca/>) developed for organizations wanting more information about the profession's



THESE ORGANIZATIONS HAVE ALWAYS CHOSEN CAs.

SEEMS ONLY FAIR THAT CA STUDENTS CAN NOW CHOOSE THESE ORGANIZATIONS.

Until now, CA students could only meet their practical experience requirements at an accounting firm.

But times change, and the modern reality is that Chartered Accountants work in a staggering variety of organizations. In fact, two-thirds of today's CAs work in corporations, the public sector, not-for-profits or the academic world. It's why the CA designation is attracting more and more of the brightest young business minds out there.

Our new CA training program delivers practical experience opportunities in approved corporations and public sector institutions to the same exacting high standards as before.

Canada's 74,000 CAs congratulate and welcome our newest training partners. To learn how your organization can qualify for this rigorous yet rewarding program, visit us at www.cicoadvantage.ca

CA Chartered Accountants of Canada

EVENTS OF INTEREST

2008 PRACTITIONER'S FORUM

Mark your calendar for the 2008 Practitioner's Forum on **October 30th** at the Glengarry Inn, Truro. ICANS Practitioner's Committee is putting together a full agenda for the day with a variety of practical and interesting topics to help practitioners in managing their

practice and meeting client's needs. In addition to presentations on succession planning, professional liability risk management and reporting on lawyers trust accounts, the following sessions are back by popular demand:

- CRA current topics - CRA Outreach program and representatives from Canada Revenue Agency will be on hand to discuss current issues. The session will provide interactive discussion and analysis regarding CRA policy to questions provided to CRA. **Note: Participants are encouraged to submit questions in advance.**
- Practice management issues – survey and discussion of compensation and billing rates.
- ICANS and PSR update.

Don't miss this opportunity to share experiences with other practitioners through the presentations, over lunch and during an informal social after the event. Additional details and registration forms will follow in September/October. Questions? Contact **Wenda Bennett** at wbennett@icans.ns.ca or by calling (902) 425-3291 (ext. 26).

CAREER OPPORTUNITIES ON THE WEB

Did you know that employment and volunteer opportunities are regularly posted on the ICANS website at www.icans.ns.ca? Currently, the following opportunities are available:

VOLUNTEER OPPORTUNITIES

- Board of Directors** - Silent Witness Nova Scotia
- Treasurer** - Bryony House
- Treasurer** - The Art Sales and Rental Society (ASRS)
- Accountants & Financial Managers** - Canadian Executive Services Organ. (CESO)
- Accountant** - Association of Psychologists of Nova Scotia (APNS)
- Treasurer** - Big Brothers/Big Sisters of Greater Halifax
- CA** - Shambhala School, Halifax
- Accountant** - The Stephen Russell CF Fund
- Accountant** - The Nova Scotia Nature Trust
- Board of Directors** - Chisholm Youth Services

EMPLOYMENT OPPORTUNITIES

- Chief Auditor** - Dartmouth, NS
- Tax Manager** - Halifax, NS
- Financial Planning Consultant** - Halifax, NS
- Assistant Controller** - Halifax, NS
- Chartered Accountant** - Halifax, NS
- Controller** - Halifax, NS
- Chief Financial Officer** - Halifax, NS
- Manager, Corporate Controls** - Halifax, NS
- Senior Analyst, Accounting: Policies & Financial Reporting Standards** - Stellarton, NS
- Director of Finance** - Hall Beach, Nunavut
- Portfolio Accountant** - Halifax, NS
- Senior Account Manager, Captive Management** - Halifax, NS
- Tax Professional** - South Shore, NS
- Public Practice Opportunity** - Lower Sackville, NS
- Plant Controller** - Cape Breton, NS
- Tax Manager** - Edmonton, AB
- Director, Financial Reporting** - Fredericton, NB
- Manager, Budget & Financial Analysis Finance** - Halifax, NS
- Finance Accountant** - Halifax, NS
- Controller** - Halifax, NS
- Divisional Controller** - Milford, Hants Co., NS
- Professional Accountant** - Halifax, NS
- Manager, IFRS Property Accounting** - Calgary, AB
- Corporate & External Reporting Specialist** - Calgary, AB
- Internal Auditor/Operational Auditor** - Calgary, AB
- Risk & Controls Specialist - SOX** - Calgary, AB
- Manager, Commodity Tax** - Calgary, AB
- Manager, Entity & Taxation Reporting** - Calgary, AB
- Assistant Controller** - Halifax, NS
- Operational Supervisor** - Halifax, NS

Note: Other career opportunities, together with valuable information and guidance on career counseling, etc., can be found at "[CA Source](#)," on the CICA web site.

HERE AND THERE WITH MEMBERS

Gerald Hobson, CA, previously with JP Morgan Hedge Fund Services in Bermuda is now a Senior Hedge Fund Operations Manager with B&P Asset Management (Bermuda) Ltd.

MEMBERS IN THE NEWS

As respected business leaders, CAs are often sought for their opinions on issues. To this end . . .

Jamie Baillie, CA, CEO, Credit Union Atlantic, Halifax, NS, spoke at a NovaKnowledge breakfast meeting on June 11, 2008 about the sub prime crisis and an excerpt from his speech appeared in the *Chronicle Herald*'s 'In Their Own Words' column on June 18th.

Todd King, CA, CPA, Associate Partner - Taxation, Deloitte & Touche LLP, Halifax, NS, was in the June/July 2008 issue of *CA Magazine* (page 30) in an article on work-life balance.

Robert Richardson, FCA, CFO VP & COO, Compass Commercial Realty, was profiled in the May 2008 issue of *Progress* magazine (page 28).

IN MEMORIAM

We regret to inform you that the following member has passed away:

Gordon Marshall, CA



CANADA'S CAs SPONSOR ICSB WORLD CONFERENCE IN HALIFAX

ICANS and CICA recently shared a great experience in partnering as co-sponsors of the 2008 International Council for Small Business (ICSB) World Conference, held at the World Trade &

Convention Centre in Halifax. Entitled, *Advancing Small Business and Entrepreneurship: From Research to Results*, the conference featured experts from around the world who shared their ideas, research findings, and new practices relating to entrepreneurship and small business. And, with hundreds of delegates in attendance and close to 650 papers submitted, the conference was a success.

Special thanks to CICA's Vice President of Members Services, **Cairine Wilson**, MBA, CAE, for representing the profession at the conference and helping delegates who visited the CA exhibit learn more about succession planning. As well, thanks to ICANS President **Leo Gallant**, MBA, CFP, FCA, who also attended to represent the Nova Scotia CA Institute.



(Above) Greeting visitors to the CA exhibit at the ICSB were (L to R): **Cairine Wilson**, MBA, CAE, CICA Vice President, Member Services; **Leo Gallant**, MBA, CFP, FCA, ICANS President; and **Michele Wood-Tweel**, FCA, CFP, TEP, ICANS CEO and Executive

(L) **Cairine Wilson** reviews the CICA toolkit on succession planning with delegates from the conference.



REMINDERS – IMPORTANT UPCOMING DATES

- ◆ **2008 UFE**
September 16 - 18, 2008
- ◆ **2008 Practitioner's Forum**
October 30, 2008
- ◆ **ICANS' Fall PD**
November 3 - 7, 2008
- ◆ **2008 UFE Release**
December 5, 2008



FCA & CA OF THE YEAR NOMINATIONS

Watch your August mailing for 2008 CA of the Year and FCA nomination forms. The deadline for both nominations is September 26, 2008.



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