

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](http://www.icans.ns.ca).

## CELEBRATING CONVOCATION 2008

From the moment the 2007 UFE grads, FCAs and honored guests were piped in to the ballroom at the World Trade & Convention Centre, to the warm congratulatory messages delivered from both Nova Scotia Premier **Rodney MacDonald** (via video) and Finance Minister **Michael Baker** (in person), to the inspiring valedictorian speech from **James Mowbray**, attendees of the 2008 ICANS Convocation shared a memorable evening.

Festooned with balloons of blue, silver and white stars, mini lights and sparkling trees, the room glowed with a magical atmosphere that was further enhanced by the smiles and excitement of Nova Scotia's new UFE grads. As James Mowbray expressed, "This evening is a landmark celebration in our lives; one of those instances in time when all of your dreams and hard work come together and you have achieved exactly what you have set out to do."

Even ICANS President **Don Flinn**, CA, echoed this statement as he shared his own memories of graduation and the thrill of embarking on a career with endless possibilities.



L to R: ICANS President **Don Flinn**, CA; **James Mowbray**, CICA's 2007 UFE gold medal winner for Eastern Canada; and **David Hope**, FCA.

Premier MacDonald and Minister Baker also emphasized the tremendous opportunities that await the graduates and in fact, encouraged them to apply their newfound skills and knowledge in building careers right here at home. Of course, if any of the new graduates are looking for career inspiration, they need only turn to our newest FCAs. **Claude Carter**, **David Hoffman**, **Susan Payne**, **Susan McIsaac** and **Michele Wood-Tweel** were all on hand to accept their Fellow designations and savor the tremendous pride of receiving the profession's most prestigious honor.

Yes, it was a night to remember, a night to reflect and a night to look ahead with optimism and excitement. The global business environment has drastically changed, but Nova Scotia's CAs are ready for the challenge and equipped with the expertise, strategic planning, business insight and leadership skills to pave the way!



**Nova Scotia's newest FCAs: Back Row (L to R): Claude Carter, FCA; David Hoffman, FCA; and Susan McIsaac, FCA. Front Row (L to R): Susan Payne, FCA and Michele Wood-Tweel, FCA.**



**Nova Scotia Minister of Finance, Michael Baker, addresses the province's newest UFE graduates.**



**Dan Trainor**, FCA, Executive Director, ASCA, and **Nicola Young**, FCA, Chair, ICANS Honors Committee.



**Piping in the UFE graduates, FCAs and honored guests of ICANS' 2008 CA Convocation.**

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## DATE CONFIRMED FOR CHANGEOVER TO IFRS

As previously communicated to members, the Canadian Accounting Standards Board (AcSB) has confirmed that 2011 is the changeover date for publicly accountable profit-oriented enterprises to use International Financial Reporting Standards (IFRS), replacing Canada's own Generally Accepted Accounting Principles (GAAP). The date is for interim and annual financial statements relating to fiscal years beginning on or after **January 1, 2011**.

This news was well received by the CICA as President and CEO **Kevin Dancey**, FCA, stated: "A firm date brings certainty for business leaders in planning for IFRS. Canada must be competitive on the global stage and moving to IFRS will help accomplish that. Adoption of international standards will secure Canada's place in global capital markets and make it easier for a Canadian company to tell its story to potential investors around the world."

The Canadian announcement was also welcomed by **Sir David Tweedie**, Chair of the International Accounting Standards Board who said: "Canada has always shown leadership in promoting the cause of international standards. Its confirmation of the changeover date is welcome news, as it brings another country with a well-established capital market one step closer to the adoption of International Financial Reporting Standards."

With businesses increasingly making decisions in a global context, the move to IFRS will place Canada on the same reporting playing field as more than 100 other countries, including the UK and other EU nations as well as Australia and New Zealand. And, as the pace of movement to a global marketplace accelerates, AcSB Chair **Paul Cherry** concedes: "We recognize this is a significant decision affecting many Canadian companies. Business leaders can be confident that the Accounting Standards Board has carefully considered both the costs and benefits, and that adopting IFRS will serve Canadians well in the emerging global economy."

To read the February 13, 2008 AcSB media release, click on: <http://www.icans.ns.ca/media/documents/AcSBIFRS2008Feb13.pdf>.

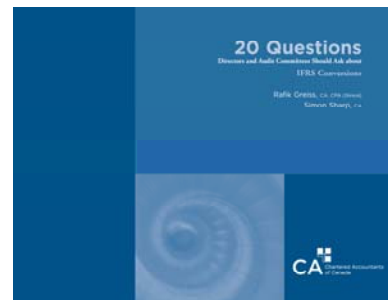
To read the CICA media release click on: <http://www.icans.ns.ca/media/documents/CICAIFRS08Feb13.pdf>.

## NEW CA PUBLICATION HELPS DIRECTORS AND AUDIT COMMITTEE MEMBERS PREPARE FOR IFRS TRANSITION

Directors and audit committee members of publicly accountable enterprises have an important new learning resource to help them prepare for the 2011 transition to International Financial Reporting Standards. The CA profession's *20 Questions Boards of Directors and Audit Committees Should Ask About IFRS Conversions* provides an overview of key considerations and the questions board and audit committee members should be asking now to ensure their organizations are prepared for Canada's 2011 conversion to IFRS.

Authors **Rafik Greiss**, CA, CPA (Illinois) and **Simon Sharp**, CA of Ernst & Young LLP, developed these carefully targeted questions to help corporate board members evaluate their preparedness for the transition. Key questions cover the conversion process itself, as well as important related areas including risk, stakeholder relations, financial reporting, and internal controls.

You can download this publication from the Transition to International Standards website at [www.cica.ca/ifrs](http://www.cica.ca/ifrs). *20 Questions Boards of Directors and Audit Committees Should Ask About IFRS Conversions* is the latest publication in the CICA's "20 Questions" briefing series for Directors. This series provides an easy-to-read introduction to issues of importance to directors. The question format reflects the oversight role of directors which includes asking management — and themselves — tough questions. The complete series is available from the CICA's Risk Management and Governance Board website ([www.rmgb.ca](http://www.rmgb.ca)). And, for additional information about IFRS - including the recently released CICA publication "20 Questions Directors and Audit Committees Should Ask About IFRS Conversions" - visit the "Transition to International Standards" button on the ICANS website at [www.icans.ns.ca](http://www.icans.ns.ca).



## UPDATE ON FOME

The following is an update on the status of CICA's draft simplified non-GAAP Accounting Framework For Owner-Managed Enterprises (FOME), which was designed to meet the needs of companies without significant external users of their financials.

The CICA released FOME last November 2007 and requested comments by January 31, 2008. To support member understanding of the initiative, the National and Provincial Institutes conducted wide-ranging consultations and presentations in December and January. The events were extremely well attended and generated a tremendous response, including close to 300 letters of comment (letters can be viewed at [www.cica.ca/index.cfm/ci\\_id/42389/la\\_id/1.htm](http://www.cica.ca/index.cfm/ci_id/42389/la_id/1.htm)).

Members provided thoughtful feedback, providing substantive input on approach or content. The feedback showed widespread support for the framework. Most members also expressed common views on a number of issues, including: considerable support for GAAP for all private enterprises, initially based on FOME or a Handbook derivative that would be both simplified and self-contained; and, a general desire to avoid multiple GAAP solutions for the various sectors of non-publicly accountable enterprises and, more specifically, little or no support for different standards for private companies with significant external users of their financial statements and those without significant external users.

Earlier in the year, the Accounting Standards Board (AcSB) issued an 'Invitation to Comment' on three proposed GAAP options for non-publicly accountable enterprises with significant external users. The AcSB has now decided to discuss a possible simplified form of GAAP for all non-publicly accountable enterprises and has indicated that it will consider the comments received on FOME as part of this process.

The CICA is pleased with the AcSB's decision to consider the feedback received from all respondents. This is consistent with the *Foreword to FOME* released last November, in which the CICA indicated that it would strongly support the AcSB adopting a simplified financial reporting model as Canadian GAAP for owner-managed businesses.

CICA believes the ideal solution is an approach that allows for two reporting models under GAAP – IFRS for publicly accountable enterprises and another comprehensive and self-contained simplified framework for all non-publicly accountable entities, potentially including many not-for-profit organizations.

It is important that any solution developed be timely and relevant to the market it serves. The CICA will be conveying these views to the AcSB and urging it to complete its deliberations quickly. We will continue to update members as work progresses.

## CANADA'S CAs HELP DIRECTORS PREPARE FOR NEW COMPENSATION DISCLOSURE RULES

A media release issued by the CICA on March 3, 2008, stated that Canada's Chartered Accountants are taking action to help corporate board directors prepare for upcoming changes relating to executive compensation disclosure.

The CA profession has prepared a special document titled: *Director Alert: Executive Compensation Disclosure – Questions Directors Should Ask* to help corporate directors address proposed new rules recently released by the Canadian Securities Administrators (CSA) for how Canadian public companies disclose information about compensation paid to executives.

"The questions raised in the *Director Alert* are intended to provide insight and stimulate discussion and understanding," said **Dave Pollard**, Vice-President, Knowledge Development with the CICA. "The publication helps companies take a proactive approach in preparing for the disclosure requirements regarding executive compensation outlined in the CSA proposal."

The new compensation rules will impact every Canadian public company and dramatically increase the volume and complexity of information provided to the market. It is important that companies begin preparing now, since the CSA has proposed an effective date for the new rules of December 31, 2008 (for proxy disclosures prepared in the spring of 2009).

"Boards should review the CSA proposals as a basis for making an initial assessment of the implications on financial reporting systems, disclosure controls and procedures and then identify the required action steps," said *Alert* author, **John Hughes**. "The exercise can be a springboard for a meaningful and valuable internal reassessment of a company's compensation strategy and practices."

For companies with very simple compensation structures this may not be too onerous. For others, however, it will involve a lot of additional work, planning and thinking. The new disclosures are expected to make the details of executive compensation more transparent than they have been in the past. They will likely be of interest to a variety of stakeholders including investors.

*Director Alert: Executive Compensation Disclosure – Questions Directors Should Ask*, is being issued by the CICA's Risk Management and Governance Board and can be downloaded at [www.rmgbc.ca](http://www.rmgbc.ca).



## COMING SOON - ICANS' SRPING 2008 PD BROCHURE

Included in your March ICANS mailing you'll find a copy of the spring PD brochure and everything you need to know about the courses being offered this May and June. So, mark your calendar with a 'reminder' and/or check for updates on the PD section of the Institute's website ([www.icans.ns.ca](http://www.icans.ns.ca)). You can also contact **Kathie Slaunwhite** ([kslaunwhite@icans.ns.ca](mailto:kslaunwhite@icans.ns.ca)) at (902) 425-3291 ext. 23 or **Cheryl Arsenault** ([carsenault@icans.ns.ca](mailto:carsenault@icans.ns.ca)) at 425-3291 ext. 31.

## ICANS' 2008 HIGH SCHOOL SCHOLARSHIP AWARDS

As per tradition, ICANS is offering four, \$1,000 scholarship awards to Nova Scotia high school students who are graduating in June 2008 and who will be attending university in September 2008 to pursue a bachelors degree in business or commerce.

To access info about ICANS' High School Scholarship Program and a copy of the application form, click on: <http://www.icans.ns.ca/media/documents/ScholarshipHighSchoolApplication2008.pdf>. Once on the ICANS website, students can also access a copy of our 'CA Advantage' recruitment brochure (see blue box at bottom right), which contains info about the process of becoming a Chartered Accountant. We also recommend that interested students visit [www.CAadvantage.ca](http://www.CAadvantage.ca), a micro website, which contains info about the profession's Branding Program, as well as profiles on CAs who work in private industry, public practice, government, education and the non-profit sector. Another helpful site to visit is [www.asca.ns.ca](http://www.asca.ns.ca) — there students can learn all about the Atlantic School of Chartered Accountancy (ASCA), the professional education program for CA students in Nova Scotia.

The **deadline** for this year's scholarship applications is **April 25, 2008** and if you have any questions, please contact **Joy Barkhouse**, ICANS Communications Consultant, at (902) 425-3291 or at [communication@icans.ns.ca](mailto:communication@icans.ns.ca).

## CONTINUING PD CHANGES - EFFECTIVE JANUARY 1, 2008

The year 2008 will undoubtedly bring many developments for ICANS members and will include those changes related to the Continuing Professional Development (CPD) required by By-law Sect. 70. As previously communicated and approved at the 2007 ICANS Annual Meeting, members' minimum CPD requirements effective January 1, 2008 are as described below:

- Annual minimum requirement - 20 hours;
- 3 year cumulative minimum requirement - 120 hours; and
- Minimum "verifiable" hours for each 3 year period - 60 hours.

The changes arose from recommendations made by the CA Profession's Public Trust Task Force in 2006 and were approved by Councils/Bureau of all Provincial Institutes/Ordre across Canada and Bermuda with the minimum requirements effective on or before January 1, 2008.

ICANS PD Committee is currently considering other nationally recommended CPD administration policies and members should watch for further information which will be communicated in the coming months.

Please Note: The CPD requirement for 2007 under By-Law Sect. 70 was 25 hours and members will still be required to file, on or before May 1, 2008, an Annual PD Report in relation to their 2007 CPD education. As in the past, the 2007 Annual PD Report will be included in the current year's Notice of Annual Membership Fees which are also **due on or before May 1, 2008**.

## JA VOLUNTEERS NEEDED

Junior Achievement of Nova Scotia (JA) is on the hunt for some top-notch business professionals. In particular, JA needs help with the following program:

**Economics of Staying in School (ESIS)** - This program encourages junior high school (grade nine) students to reflect on the advantages of remaining in school to acquire the knowledge, attitudes and skills needed for long-term career success.

ESIS programs run in the spring and delivering one program takes a half day, plus some training and prep time.

For more information about how to get involved call (902) 454-4564 or visit [www.janovascotia.org](http://www.janovascotia.org).



## RECRUITMENT BROCHURES

If you are interested in having copies of ICANS' new Recruitment Brochure to distribute to students, contact **Cindy Mombourquette** at [cmombourquette@icans.ns.ca](mailto:cmombourquette@icans.ns.ca) or by calling (902) 425-3291 (ext. 21)



## EVENTS OF INTEREST

**CANADIAN CONFERENCE ON IT AUDIT, GOVERNANCE AND SECURITY**

Being held March 31 to April 1, 2008 at the Toronto Hilton Hotel in Toronto, ON, this important conference for IT audit practitioners will feature general and concurrent sessions on state-of-the-art practices and management strategies presented by leading IT audit, governance and security experts. For more info, visit [www.cpd.cica.ca](http://www.cpd.cica.ca).

**IFRS NORTH AMERICA CONFERENCE**

**April 24 and 25, 2008** marks the IFRS North America Conference at the Metro Toronto Convention Centre. Presented by the CICA and the International Accounting Standards Committee Foundation, the conference is your chance to hear direct from members of the International Accounting Standards Board. Presentations will be made by **Sir David Tweedie**, IASB Chairman; **Paul Cherry**, AcSB Chairman; **Bob Herz**, FASB Chairman; IASB members, including **Bob Garnett**, **Jim Leisenring**, **Warren McGregor** and **John Smith**; and, **Tricia O'Malley**, International Financial Reporting Interpretations Committee (IFRIC) and former Liaison IASB member of Canada. Plenary and concurrent sessions addressing the most relevant and timely IFRS topics will include: IFRSs in North America: Progress and Plans; Preparer Perspectives of IFRSs (Canadian, US and others); IFRS-US GAAP Convergence: Progress and Plans; An IASB Technical Update; IFRI Committee process; and, specific technical topics such as the Conceptual Framework, Fair Value Measurement, Revenue Recognition, Financial Statement Presentation, and Financial Instruments. **Pre-conference optional events are also available for April 23 and 24th.** For more info visit:

[www.cpd.cica.ca/IFRSNA](http://www.cpd.cica.ca/IFRSNA).

**CICA's IN-DEPTH GAAP COURSE**

Designed for professionals involved in the review, preparation, filing and certification of financial statements, this multi-level program involves a variety of approaches to learning. Each level can be taken separately or together as part of a complete investment in your in-depth GAAP education, providing you with technical knowledge and practical application to real-life situations on advanced Canadian GAAP, U.S. GAAP, and International Financial Reporting Standards. **GAAP I & IV - available now, on-line;** and, **GAAP III - May 28 - 30, 2008**, Toronto, ON. For info, visit: <http://www.cica.ca/1/9/4/1/7/index1.shtml>.

**CFP EXAMINATION**

The next sitting of Financial Planners Standards Council's (FPSC) Certified Financial Planner™ (CFP™) Examination will be on **June 14, 2008**. Completed applications, eligibility documentation and payments must be received at the FPSC office on or before the **registration deadline of May 14, 2008**. **Applications will not be accepted after this date.**

For more info, go to: [http://www.fpsscanda.org/fpsc/want\\_become\\_certified\\_financial\\_planner\\_sup\\_sup](http://www.fpsscanda.org/fpsc/want_become_certified_financial_planner_sup_sup).

Candidates can also register for the CFP Examination through the FPSC online services at <https://www.fpsconlineservices-ca.org/login.asp>.

**COMMUNITY CORNER**

It's no secret that CAs are extremely community-minded. In fact, many of our members are involved in local/national charities and non-profit organizations, and help to coordinate important events like the following:

**What:** ArtWorks: dinner & art auction hosted by Bette MacDonald

**When:** April 16, 2008, 6 pm

**Where:** Westin Nova Scotia

**In Support of:** Alice Housing

**CA Contact:** Tara Timms, CA (taratimms@hotmail.com)

**Event Website:**

[www.alicehousing.ca](http://www.alicehousing.ca)

Note: If you are a CA involved with a non-profit organization that's planning an event and you'd like to share this info with other ICANS members, let us know!

Send your info (title, date, location, NPO/charity name, contact) to [communication@icans.ns.ca](mailto:communication@icans.ns.ca) and ICANS will promote it in E-SCAN's 'Community Corner.'

Space is limited, so submit your info early and remember, the contact person for the event must be a CA!



## HERE AND THERE WITH MEMBERS

**Dennis Amirault**, CA, previously with Deloitte & Touche LLP in St. John's, NL, is now the Manager of Taxation for Clarke Inc. in Halifax, NS.

**Grant Thornton LLP** is pleased to announce the following appointments: **Gloria Banks**, CA, Principal, Yarmouth, Assurance and Business Advisory Services; **Kevin Fraser**, CA, CFA, Partner, Halifax, Specialist Advisory Services; **Andy MacDougall**, CA-CBV, Partner, Halifax, Specialist Advisory Services; **Michael Sanford**, CA, Principal, Yarmouth, Assurance and Business Advisory Services; **Duane Saulnier**, CA, Partner, Kentville, Assurance and Business Advisory Services; and **Leah White**, CA-CIA, CISA, Partner, Halifax, Specialist Advisory Services. In addition, **Bob Bean**, FCA, has transferred to the firm's Calgary office where he is Partner of Assurance and Business Advisory Services. **Leonard Shaw**, CA, CFP, CAFM, previously with MGM & Associates in Sydney, NS, is now a Partner with Chant Rowe Shaw & Associates in Glace Bay, Len, was also among the 27 candidates who passed the 2007 National Insolvency Exam - congratulations!

## MEMBERS IN THE NEWS

**Scott Ellison**, CA, CFA, Vice President and Portfolio Manager, SEAMARK Asset Management in Halifax, NS, was featured in an article on RRSPs, which appeared in the *Chronicle Herald* on February 12, 2008 (p. D5).

## IN MEMORIAM

We regret to inform you that the following members have passed away:

**Ken Meade**, CA

**Grant Morash**, FCA

We are pleased to share that:

**Robert Shaw**, FCA, who passed away in 2005, will be posthumously inducted into the Saint Mary's University Turning Points Hall of Leadership in April 2008.

## 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](http://www.icans.ns.ca)? Currently, the following opportunities are available:

### VOLUNTEER OPPORTUNITIES

**Treasurer** - Saint George's YouthNet

**Accountants** - Canadian Executive Services Organization (CESO)

**Finance Committee Volunteers** - The Legal Information Society of Nova Scotia

### EMPLOYMENT OPPORTUNITIES

**Manager, Audit & Assurance Services** - Edmonton, AB

**Assistant Controller** - Halifax, NS

**Corporate Controller** - Halifax, NS

**Chartered Accountant** - Western Canada

**Corporate Reporting Specialist** - Halifax, NS

**Accounting Manager** - Dartmouth

**Internal Auditor** - Halifax, NS

**Senior Financial Compliance Auditor** - Halifax, NS

**Income Tax Manager (Bilingual)** - Concord, ON

**VP and CFO** - Halifax, NS

**Director of Accounting** - Halifax, NS

**Corporate Controller** - Halifax, NS

**Financial Analyst** - Moncton, NB

**Chief Financial Officer** - Baker Lake, Nunavut

**Accountants/Auditors** - Toronto/Halifax/Cayman Islands

**Finance Manager** - Middle East

**Controller** - Middle East

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.

## REMINDERS – IMPORTANT UPCOMING DATES

- ◆ ICANS' 2008 High School Scholarship Application Deadline  
April 25, 2008
- ◆ PD Reports & Membership Fee Payment Deadline  
May 1, 2008
- ◆ CFP Exam Registration Deadline  
May 14, 2008
- ◆ ICANS/FEI Dinner, The Halifax Club  
May 21, 2008
- ◆ ICANS' Spring PD  
May and June 2008
- ◆ CFP Exam  
June 14, 2008
- ◆ ICANS Annual Meeting & Golf Tournament, Chester  
June 16, 2008
- ◆ 2008 UFE



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