



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.

COMING SOON . . . 2008 PRACTITIONER'S FORUM

Reserve your spot at the 2008 Practitioner's Forum on **Thursday, October 30th**, at the Glengarry Inn in Truro. Your Practitioner's Committee has put 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. These topics include:

- **Family Enterprise - Succession Planning;**
 - Transitions in a client's business will be introduced by **Bill Vienneau, CA, CBV**, through a brief overview of the issues around succession planning to be followed by a presentation by a Nova Scotia business, O'Regan's Automotive Group, which has dealt with this experience.
- **Lawyers' Trust Accounts;**
 - **Glen Greencorn, CMA**, Director of Finance and Administration, Nova Scotia Barristers Society, will discuss issues that practitioners should be aware of in reporting on this type of engagement. In addition to a Q & A at the end of the session, practitioners are invited to submit *questions in advance.
***Questions regarding lawyers' trust accounts should be submitted in advance, no later than Friday, October 10th, to Wenda Bennett at wbennett@icans.ns.ca.**
- **ICANS and Professional Standards Update;**
 - ICANS' President **Leo Gallant, FCA**, will discuss new and ongoing ICANS initiatives with the members.
 - ICANS' Director of Professional Standards **Wenda Bennett, CA**, will update members on changes in professional standards, as well as practice review issues.
- **AICA Risk Management;**
 - **Malcolm D'Souza**, Vice-President, Claims, AICA Services Inc., will discuss professional liability insurance issues, including a review of areas of deficiencies in CA practitioners work, with special focus on compilation engagements and include many tangible examples.
- **CRA Current Topics;**
 - Canada Revenue Agency representatives will be on hand to discuss current issues. The session will provide interactive discussion and analysis regarding CRA policy to *questions provided to CRA by Forum participants.
***Questions for CRA representatives must be submitted in advance, no later than Friday, October 10th, to Wenda Bennett at wbennett@icans.ns.ca.**
- **Practice Management Issues;**
 - An updated survey of compensation and billing rates will be developed and discussed.

Participants will receive ICANS CPD credits of seven hours for attendance. Don't miss this opportunity to share experiences with other practitioners, through the presentations, over lunch and an informal social after – be sure to attend. Watch for additional details and registration forms, which will follow via email. Questions? Contact **Wenda Bennett** at wbennett@icans.ns.ca or by calling (902) 425-3291 ext. 26.



PD PASSPORT DEADLINE

Now that you've received a copy of ICANS' 2008/09 Fall/Winter PD Catalogue, the push is on to make your course selections and contact the Institute to register **before the October 6th deadline**.

You can also peruse the PD Catalogue on-line at www.icans.ns.ca. So, don't delay — make sure you register for the right course at the right price! And, if you have any questions, contact **Cheryl Arsenault** at carsenault@icans.ns.ca or

Kathie Slaunwhite at kslaunwhite@icans.ns.ca or by calling ICANS at (902) 425-3291.

In addition, to help speed up the registration process, please include your membership number on your registration form; this number is located on any CICA mailing label and it begins with the letter 'C'. Also, please remember to include the course number along with the course name. Thank you!

AWARD NOMINATIONS

If you haven't submitted a nomination for ICANS' **2008 Ross L. Towler CA of the Year** or for the **2008 FCA** award process, there is still time!

Nominations for both awards are due September 26th.

To access a nomination form for **CA of the Year**, please click on: <http://www.icans.ns.ca/events.asp?cmPageID=359>.

To access an **FCA** nomination form, click on: <http://www.icans.ns.ca/events.asp?cmPageID=344>.

Nominations for both awards should be mailed to:

ICANS
c/o The Honours Committee
1791 Barrington St., Suite 1410
Halifax, NS, B3J 3L1

Questions? Please call ICANS at (902) 425-3291.

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ENERGY COSTS ERODE BOTTOM LINE AMID CORPORATE CONFIDENCE DECLINE: CICA/RBC BUSINESS MONITOR (Q2 2008)

On August 12, 2008, the CICA issued a media release announcing that corporate confidence in the Canadian economy is barely registering, with only six per cent of executives saying they are more confident than a year ago, according to respondents in the *CICA/RBC Business Monitor (Q2 2008)* report. As well, boardroom optimism about the economy has plunged to 23 per cent from 67 per cent over the past 12 months, based on the report's quarterly survey of Chartered Accountants in executive corporate positions across Canada.

Rising energy prices are a major factor, and the number of survey respondents indicating that higher energy prices are of major, or moderate, importance to their company climbed significantly (53 per cent vs. 39 per cent in Q2 2007).

"A year ago, oil was selling for an average of \$US 71.00 a barrel, gas prices at the pumps were averaging \$1.07, and the Canadian dollar was perched at 94 cents US. It's been a tumultuous 12 months and that is reflected in the drop in confidence and optimism levels of this latest report," explains **Shauneen Bruder**, Executive Vice-President, RBC Business and Commercial Banking. "The good news for businesses in Canada is that we're experiencing rising export prices coupled with strong domestic demand for goods and services. We also expect to see some positive effects from an improving U.S. economy by year's end."

The widespread impact of gasoline and diesel prices on companies right across Canada was evident in the fact that three-in-four respondents indicated their companies have had to absorb either some (49 per cent) or all (25 per cent) of rising energy costs. However, just under four-in-ten respondents in companies facing higher energy costs say they have made operational changes in response; these include changes in building operations, shipping/ logistics/vehicle usage and general cost reductions cited most frequently.

"With the upward trend in energy costs, sustained energy-cost management is a key focus for all companies," said **Kevin Dancey**, FCA, CICA President and CEO. "Well-run enterprises that both recognize the changing environment and control these expenses can achieve a competitive advantage."

The *CICA/RBC Business Monitor* is issued quarterly, based on a survey conducted by The CICA. The report draws upon business insights of CAs in leadership positions in privately and publicly held companies across Canada. For this Q2 2008 report, emailed surveys were completed by 443 CAs of 4,551 identified by CICA as holding senior positions (CFOs, CEOs and COOs) in publicly or privately held companies in Canada. The response rate was 11 per cent, with a margin of error associated with this type of study at ± 4.6 per cent, with a confidence level of 95 per cent.

The *CICA/RBC Business Monitor (Q2 2008)* is part of an international initiative. The American Institute of Certified Public Accountants (AICPA) in the United States and the Institute of Chartered Accountants in England and Wales (ICAEW) in the United Kingdom also undertake quarterly studies that tap the insights of members in senior positions to provide a barometer of economic activity in their nations and as a basis for future comparative analysis across countries. The *CICA/RBC Business Monitor (Q1 2008)* is available online at www.cicarbcbusinessmonitor.com.



AEFNS CALL FOR PROPOSALS

The Accounting Education Foundation of Nova Scotia (AEFNS) is looking for proposals or suggestions for projects which will help achieve its objectives. **Members are invited to submit ideas by October 31, 2008**, for projects or programs that will provide Nova Scotia educational institutions with the additional resources needed to strengthen the quality of accounting education in the province; and, improve communication with the academic community and help attract outstanding candidates to the accounting profession.

To this end, there are a wide variety of projects that fit our mission. Ideas may include curriculum development, research assistance, teaching awards, student awards, support for accounting student activities and sponsorship of guest speakers, among others. Request for support does not need to be too detailed at this time — a description of the project, approximate amount of required funding and a time frame of the project would suffice.

Further information on the Foundation and guidelines for proposals submissions are available on the Institute's website through the AEFNS link at www.icans.ns.ca or by contacting **Wenda Bennett**, CA, ICANS' Director of Professional Standards, at wbennett@icans.ns.ca or at (902) 425-3291 ext. 26.

SEAMLESS

It's how your transition to **IFRS** should be.

The date to change over to International Financial Reporting Standards is fast approaching and the time to prepare is now. We're here to help. We understand the complexity of the transition and offer the information, tools and training you need to successfully manage the change to IFRS. So when 2011 rolls around, your transition will be seamless.

www.cica.ca/IFRS

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DECIDING TO GO PUBLIC – CANADA’S CAs PROVIDING PRACTICAL GUIDANCE FOR CFOs

The CICA issued a media release on August 19, 2008 announcing that it is providing a valuable information source to help chief financial officers carefully consider the pros and cons of taking a company public.

In particular, the media release states that the CICA has developed a special publication titled, *Deciding to Go Public: What CFOs Need to Know*. The publication provides an overview of the CFO role in the decision to take a company public. It sets out the areas in which the CFO provides critical input to other members of the management team and to the board of directors, as well as the CFO's essential role in interacting with the investment community.

“Be prepared, not surprised,” stressed **Peter W. Roberts**, FCA, Vice-Chair of the CICA's Risk Management and Governance Board. “The decision to go public is a critical one in the life of a company and must be carefully considered. The more consideration that goes into the decision, the better prepared the company will be to deal with the rigors of the going public process and the responsibilities associated with life as a public company.”

The publication notes that three questions must be addressed in the decision-making process:

- What factors must be considered in making the decision to go public?
- What must the company have in place prior to going public?
- What will life be like as a public company?

Planning and preparing well in advance can help a company be ready to take advantage of market ‘windows’ as they open.

“The process for taking a company public moves quickly once started and demands an enormous amount of time and energy,” said Roberts. “Making an informed decision before initiating the process and being properly prepared greatly helps to maximize the chances of success.”

While the publication is directed at CFOs, it will also be of value to directors and members of the senior management team to stimulate discussion, help facilitate the process of going public, and set the stage for life as a successful public company. Note: An electronic version of the document can be found at www.cica.ca/rmgb.

LEND A HELPING HAND WITH JUNIOR ACHIEVEMENT OF NOVA SCOTIA

Junior Achievement of Nova Scotia (JA) is on the hunt for some top-notch business professionals. The organization is looking for advisors and volunteers for all four JA programs across the province for the 2008/2009 school year. In particular, JA is looking for individuals for the *Company Program*, *Titan* and *Our Business World*, starting in September, October and November of 2008. The organization's *Economics of Staying in School* program will run in both the Fall and Spring of 2008/2009.



Company Program (CP) - The Company Program (CP) inspires high school students to understand the role of business in our society by creating an enterprise of their own. CP runs weekly, after school, starting in late September and wraps up in April. It's the biggest time commitment for volunteers, but it brings the biggest reward!

Titan - JA Titan is an interactive, web-based business simulation where high school students compete as companies in a fictitious market. Students make executive decisions to discover the many triumphs and challenges faced by senior management. JA Titan starts in October and runs through to November. Your time commitment is dictated by how much coaching your students are looking for, but plan for about two hours a week for six weeks. **Titan Update** - The 2008 Hewlett-Packard Global Business Challenge was held in Colorado Springs, CO, USA, August 17-21, 2008. **Danny Shupe**, son of ICANS member **Stephen Shupe**, CA, SV Shupe & Associates, and **Neil Stewart** from Auburn High School, fought a tough battle by risking a lot in the first round, but unfortunately, ended bankrupt. However, because Danny and Neil made such a wonderful impression and represented Nova Scotia so well, they were asked by JA to host the JA Worldwide CEO in the friendly competition game. As teacher **Susan Durdle** remarked, “It's great our students are being recognized by JA Worldwide.”

Our Business World (OBW) - Our Business World (OBW) brings the concepts of a real company into the classroom. Grade six students put their talents to the test in the organization, management, production and marketing of their very own pen factory. By experimenting with real world business challenges, students discover the value of working smart. OBW programs run throughout the school year, from October to May. Delivering one program takes four hours, plus training and prep time.

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 Fall/Spring 2008/2009 and delivering one program takes a half day, plus some training and prep time.

Junior Achievement provides the training materials and support to make your volunteer experience fun, meaningful and easy to deliver, at no cost to the schools. As a volunteer, you'll advance the education and future achievements of youth in your community, while enhancing your leadership, presentation and facilitation skills. Any time is the right time for you to become an active role model in your community. Whether it be Cape Breton, HRM, South Shore, Annapolis Valley, Cumberland, Pictou, Colchester or Hants, choose a program that matches your background, skills and interests. Then, take your experience back to the classroom and let the students' success be your inspiration! For more information about how to get involved please call (902) 454-4564 or to register, visit www.janovascotia.org.

UPDATE RE: DISTRIBUTION PLANS FOR IFRS SUPPORT FOR ACADEMICS

As a follow-up to the article entitled, *IFRS Support for Academics*, in ICANS' August 2008 *E-SCAN* (page 3), the CICA has issued the following notice regarding changes to its distribution plan:

- Training supplements will be posted to the CICA's IFRS website in a PDF format as they become available. They will also be replicated onto CDs for direct distribution to accounting academics. The Question and Answer Packs will NOT be uploaded to the website; they will be provided directly to the accounting academics.
- The CICA will mail sufficient quantities of CDs to each Canadian college and university for distribution to their accounting academics.
- The CICA will ship each PICA/Ordre/Region a supply of CDs

For further information re: IFRS support for academics, visit www.cica.ca/IFRS or click on the "Transition to International Standards" button on the ICANS homepage (www.icans.ns.ca).

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* Please refer to Canada Revenue Agency Income Tax Interpretation Bulletin IT-339R2 by visiting www.cra.gc.ca

EVENTS OF INTEREST

PMI STUDY GROUP

Join the PMI Study Group on **September 16, 2008**, and earn up to 35 educational hours upon completion — 35 hours of education is required to qualify to write the exam. The PMI Study Group offers 10 Tuesday evenings of structured reviews of each of the five process groups and nine knowledge areas of Project Management Body of Knowledge (PMBOK) Third Edition in preparation to write the Project Management Institute's PMP Certification Exam. Visit www.pmi.ns.ca event menu for details and to register. Also, the *What's New in MS Project 2007* is being held **September 26, 2008**. This course focuses on how to effectively use the new features in Microsoft Office Project 2007 to help manage projects — tips, tricks and best practices. Again, visit www.pmi.ns.ca for details and to register.

CICA ANNUAL MEETING

The 106th Annual Meeting of the members of The Canadian Institute of Chartered Accountants will be held in the Saskatchewan Suite, Hotel Saskatchewan Radisson Plaza, 2125 Victoria Avenue, Regina, Saskatchewan, on **September 24, 2008** for the reception of the reports of the Chair and the Board of Directors; the reception of the [financial statements](#) (PDF) of the Institute for the fiscal year ended March 31, 2008, together with the auditor's report thereon; the appointment of an auditor for the current fiscal year; and for the transaction of such other business as may properly come before the meeting. Sub-section 20(3) of the by-laws permits members to be represented by proxy at any annual or special meeting of members of the Institute and provides that no proxy shall be exercised by a person who is not a member of the Institute. If any member wishes to be represented by proxy, any proper form may be used. As a convenience to members, however, [a form of proxy](#) (PDF) has been posted on CICA's website. Proxies for use at the meeting should be returned promptly to the attention of Walter Palmer, Fasken Martineau DuMoulin LLP, 66 Wellington Street West, Suite 4200, Toronto Dominion Bank Tower, Box 20 Toronto-Dominion Centre, Toronto, Ontario M5K 1N6.

WANT TO EARN YOUR CFP DESIGNATION?

To participate in the next Financial Planners Standards Council's (FPSC) Certified Financial Planner® (CFP®) examination, which takes place on **November 15, 2008**, candidates must submit completed application forms, eligibility documentation and payment on or before the **registration deadline of October 15, 2008**. To register, click on: <https://www.fpsconlineservices-ca.org/Login.aspx?returnUrl=/Default.aspx>. And, for details on obtaining a CFP credential, visit: http://www.fpscscanada.org/fpsc/want_become_certified_financial_planner_sup_sup.

2008 ATLANTIC PROVINCES TAX CONFERENCE

The Canadian Tax Foundation is pleased to announce that the 2008 Atlantic Provinces Tax Conference will be held **October 31st to November 1st** at Saint Mary's University in Halifax. For details, visit: <http://www.ctf.ca/whatsnew/whatsnew.asp>.

PROFESSIONAL REGULATION CONFERENCE

The Nova Scotia Barristers' Society (NSBS) is hosting a conference on **November 14 and 15, 2008** at the Prince George Hotel in Halifax, NS. Entitled, *Professional Regulation on the Edge: The Cutting Edge or the Edge of Extinction?*, this conference will provide participants with practical tips from experts; provocative discussion about the future of self-regulation; networking opportunities with others in the regulated professions field; materials/tools; and education on best practices in effective communication, volunteer training and more. In addition, ICANS CEO and Executive Director, **Michele Wood-Tweel**, FCA, CFP, TEP — who is a member of the conference's organizing committee — will participate in a panel discussion at the conference.

The cost is \$425 + tax (which includes lunch on Friday, breaks and materials) and NSBS members can register on line at <http://members.nsbs.org> while non-members should contact kfield@nsbs.org. For more information about this and other CPD offerings from NSBS, visit: www.nsbs.org/development.php.

MEMBERS IN THE NEWS

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

Scott Montreuil, CA, Citco (Canada), Inc., Halifax, NS, appeared in a *Chronicle Herald* article (August 16, 2008, page C1), entitled, *Boomerangs*, featuring people who left Nova Scotia and then returned.

WELCOME TO . . .

Barb Munroe, ICANS' Acting Executive Assistant. Barb can be reached by calling the Institute at (902) 425-3291 ext. 29 or via email at bmunroe@icans.ns.ca.

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

CA - CEED (Centre for Entrepreneurship, Education & Development)

Treasurer - St. Joseph Children's Centre

Board Member - Ocean View Manor Society

Compliance Officer - Nova Scotia SPCA

Treasurer - ALS Society of Nova Scotia

Board Treasurer - Mocean Dance

EMPLOYMENT OPPORTUNITIES

Controller - Halifax, NS

Senior Financial Consultant, Acct. Standards & Special Projects - Halifax, NS

Chief Financial Officer - Halifax, NS

Director, Compliance and Internal Audit - Halifax, NS

Financial Consultant, Budget & Financial Analysis-Finance - Halifax, NS

Controller - Halifax, NS

Financial Controller - British Virgin Islands

Director, Finance & Administration - Halifax, NS

Securities Analyst - Halifax, NS

Chartered Accountant - Halifax, NS

Finance Accountant - Halifax, NS

Chief Financial Officer - Halifax, NS

Director of Finance - Halifax, NS

Manager, Client Services - Bermuda

CA, UFE Finalist Candidate - Regina or Saskatoon, SK

Tax Associate - Regina or Saskatoon, SK

Assurance Manager - Regina or Saskatoon, SK

Senior Manager - Vancouver, BC

Chartered Accountant - Edmonton, AB

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

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

- ◆ **2008 UFE**
September 16 - 18, 2008
- ◆ **2008 Practitioner's Forum**
October 30, 2008
- ◆ **ICANS' Fall PD - Halifax (WTCC)**
November 3 - 7, 2008
- ◆ **ICANS' Fall PD - Sydney (Delta Sydney)**
November 17 - 21, 2008
- ◆ **2008 UFE Release**
December 5, 2008
- ◆ **Annual Members Luncheon**
December 19, 2008 - Marriott Harbourfront, Halifax
- ◆ **Annual Convocation Dinner & Dance**
February 14, 2009 - WTCC, Halifax
- ◆ **ICANS/FEI Dinner**
April 15, 2009 - Halifax Club
- ◆ **Annual Golf Tournament**
June 15, 2009 - Chester Golf Course



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