

# E-SCAN



Chartered  
Accountants  
of Nova Scotia

*Strength beyond numbers*

## Institute of Chartered Accountants of Nova Scotia

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**November 2002**

## **Serving As An Expert Witness November 25**

The CICBV Atlantic Workshop Committee is presenting workshop on Expert Witness Testimony presented by Douglas Caldwell, QC of Patterson Palmer. Additional information on this informative session can be obtained by contacting the Committee's Chair, Dan Jennings, CA-CBV at djennings@wbli.ca or 902-493-5476.

## **Looking For A Few Good PD Courses?**

The fall program has been a great success with many sessions being sold-out. If you haven't registered for PD sessions yet and wish to do so, check out the Website under the new "offerings-at-a-glance" under "What's New" section "Fall/Winter 2002 Professional Development" or use the following link (<http://www.icans.ns.ca/whatsnew/index.cfm?fuseaction=displaydetails&contenteditorid=162>) to find out what sessions still have available seating.

Also on the same page there is a downloadable map show the location of the ITAC Training Centre.

## **Looking For Hotel Accommodations?**

Members attending PD seminars in Halifax who need hotel accommodation are reminded to check out the special members rates offered by several hotels. Information can be found on the ICANS website ([www.icans.ns.ca/infoandpublications/index.cfm?fuseaction=displayDetails&documentId=89](http://www.icans.ns.ca/infoandpublications/index.cfm?fuseaction=displayDetails&documentId=89))

## **Get a Jump on Your PD Reporting Requirement**

You will again be required to provide a summary of your 2002 hours with your PD report and 2003-04 fee statement. While ICANS Spring, Fall & Winter PD course hours will automatically be recorded in your record, this is an ideal time to summarize all other forms of formal and informal PD activities completed during the year. A copy of a PD worksheet can be found at <http://www.icans.ns.ca/whatsnew/index.cfm?fuseaction=displaydetails&contenteditorid=93>

## **A Final Chance To Help Your Profession**

This is final reminder that you can participate in a research study being conducted on CA professionalism by spending 20 minutes responding to an On-line survey using the following link <http://www.accountantsurvey.info>. (type INTERNET as user name, MODEM as password and leave the domain empty.) If you prefer to answer on an e-mailed document or have trouble accessing the link, please contact [ygendron@exchange.bus.ualberta.ca](mailto:ygendron@exchange.bus.ualberta.ca)



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## Keeping Your Ethical Balance In A Hectic World

In the wake of the post-Enron events, one is often faced with questions of whether ethical behavior is a thing of the past for business executives, their professional advisors, and auditors. Clearly, the answer is an emphatic "NO" — our society demands ethical behavior as the foundation for integrity and trust, in order to continue to have confidence in financial and other reported information on which business decisions must be based. For the CA profession, which consistently ranks high in these two qualities, members must continue to adhere not only to the Institute's Code of Ethics but even more importantly, their own personal ethical character.

The views expressed in the following article, from a recent issue of CFO magazine, should be of interest to all CAs:

### *A Fresh Perspective*

*Julia Homer, Editor-in-Chief, CFO*

*We've received many letters asking, "Whatever happened to ethics?" Maybe part of the answer is that it fell prey to the absence of work-life balance in most executives' lives. In decades past, top executives were expected to go to church on Sundays, serve on community boards, or at least coach Little League. No more. With some exceptions (reflected in this month's feature "What Works"), most executives, and virtually all of their major advisers (investment bankers, accountants, consultants), share a belief in the superlong workweek. Frequent-flier mileage is a merit badge; long days are an index of dedication. One CFO told me in all seriousness that the ideal CEO should be unbalanced—that is he or she should think about nothing else but the company.*

*But three things happen when you work 24/7, or even just 12/5. First, productivity drops after the first 10 hours of a working day. So does judgment, which is why people who work very long hours won't admit that their productivity has dropped.*

*More dangerously, when one works that much, the rest of the world fades away. The universe contracts to the company, its clients, colleagues, and hierarchy. In this universe, an alternative ethical system develops in which loyalty to the company trumps all other values. Fabulous paydays are simply the well-deserved reward for years of long, hard labor. I have no doubt that at least some of the current crop of corporate criminals believed they were doing the right thing—and in the cramped context of their pathologically narrow perspective, they were.*

It is critical that, in the face of critical challenges to the integrity of our profession, each Chartered Accountant takes sufficient time to follow their ethical compasses.



## Independence Exposure Draft Causes Concern

The Public Interest & Integrity Committee (PIIC)'s release of a new Independence Rules Exposure Draft has caused some concern for Nova Scotia practitioners and their colleagues across Canada. Members are reacting to proposed rule changes which may be perceived as making it difficult for small to medium practice firms from serving the legitimate needs of the clients, who look to their public accountant for a far range of services in addition to audits or reviews of financial statements.

ICANS is aware of the issues, and has ensured that these concerns have been communicated to the PIIC. ICANS is also considering an information session later this month to allow practitioners to meet to further discuss the Exposure Draft. Members are reminded, however, that all rule changes are subject to a vote by the membership, so no changes will be made unless the members are prepared to accept the changes.

## Former Bank of Canada Governor Appointed CPAB Chair

Gordon G. Thiessen, former Governor of the Bank of Canada, has agreed to serve as the founding Chair of the Canadian Public Accountability Board (CPAB). With his appointment, it is expected that the rest of the Board will be appointed and progress will continue in establishing this important aspect of public oversight into public accounting in Canada.

The CPAB is a new independent organization established to oversee auditors of public companies. David W. Smith, FCA, the CICA President and CEO serves on the five member Board of Governors.

## Reminder — Important November Dates

### Entire Month

PD Seminars in Full Swing!!!!

Halifax PD Week is **Nov 25-29, 2002**

Cape Breton PD Week is **Nov 18-22, 2002**

## Include These Dates in Your Hectic December Calendar!

### December 13, 2002

UFE Results Release

### December 19, 2002

Annual Cape Breton Members Luncheon — Sydney

### December 20, 2002

Annual Members Luncheon—Halifax

## At-a-glance

■ ICANS was established in 1900 with just ten founding members. Today, our members number over 1,750, including students registered with the Atlantic School of Chartered Accountancy.

■ The Canadian Institute of Chartered Accountants, together with the provincial and territorial Institutes/Ordre, represents over 76,000 CAs and students in Canada and Bermuda.

■ Research indicates that more than 50% of companies listed in the *Report on Business* ROB 1000 for the past several years have had at least one CA in the top five positions; CEO, President, CFO, COO or Corporate Secretary. Even more important is the contribution that CAs are making to their companies. ROB 1000 companies that had a CA as their top officer have consistently performed better on several financial measures, including Return on Equity and Return on Capital. The message is no surprise; CAs add value and can make a real difference to the bottom line.

*Source: Multiple ROB 1000 Listings*

■ CAs with the prescribed education and experience may register as specialists in:

Investigative and Forensic Accounting  
CA•IFA

Business Valuation  
CA•CBV

Internal Audit  
CA•CIA

Information Systems Audit and Control  
CA•CISA

Insolvency and Restructuring  
CA•CIRP

**E-SCAN** is a monthly publication of the Chartered Accountants of Nova Scotia, and is sent to members by e-mail.

Copies of current and past issues are available on the Institute's website at [www.icans.ns.ca](http://www.icans.ns.ca)