ICANS’ 2011 HIGH SCHOOL SCHOLARSHIP AWARDS

As senior high school students throughout the province begin planning for the next phase of their academic experience, ICANS is once again, pleased to be offering four, $1,000 scholarship awards to those who are graduating in June 2011 and who will be attending university in September 2011 to pursue a bachelor’s degree in business or commerce.

To access information about ICANS’ High School Scholarship Program and for a copy of the application form, visit: http://www.icans.ns.ca/media/documents/scholarshiplet2011.pdf.

Students can also download a copy of the Institute’s recruitment brochure at http://www.icans.ns.ca/media/documents/RecruitmentBrochure.pdf, which contains info about the process of becoming a Chartered Accountant. Another helpful website to visit is www.asca.ns.ca. Here, students can learn all about the Atlantic School of Chartered Accountancy (ASCA), the professional education program for CA students in Atlantic Canada.

The deadline for this year’s scholarship applications is April 29, 2011 and if you have any questions, please contact Joy Barkhouse, ICANS’ Communication Consultant, at (902) 425-3291 ext. 25 or at communication@icans.ns.ca.

AEFNS CALL FOR PROPOSALS

The Accounting Education Foundation of Nova Scotia (AEFNS) is accepting proposals for projects, which are consistent with its objectives. Members are invited to submit ideas by April 30, 2011 for projects/programs that will provide Nova Scotia educational institutions with the additional resources needed to strengthen the quality of accounting education in the province, improve communication with the academic community, and help attract outstanding candidates to the accounting profession.

There are a wide variety of projects that fit the AEFNS mission, including: curriculum development, research assistance, teaching awards, student awards, support for accounting student activities and the sponsorship of guest speakers. Proposals should include a description of the project, the approximate amount of required funding and a project time frame. Further info is available on the ICANS’ website, through the AEFNS link at www.icans.ns.ca or by contacting Wenda Bennett, CA, at wbennett@icans.ns.ca or at (902) 425-3291 ext. 26.
ICANS SPONSORS CHAMBER LUNCHEON WITH NOVA SCOTIA FINANCE MINISTER

Once again, ICANS had the pleasure of sponsoring the Halifax Chamber of Commerce’s Pre-Budget Luncheon featuring Nova Scotia Finance Minister Graham Steele. Held on March 29, 2011, in the Schooner Room at the Casino Nova Scotia, guests listened to Minister Steele as he presented information about the province’s proposed budget for the 2011/2012 fiscal year.

Prior to giving his address, Minister Steele was introduced by ICANS President Greg Simpson, CA, CPA. Also representing ICANS at the luncheon were: Ted Doane, CA, Executive Director, Corporate Internal Audit, Province of Nova Scotia and ICANS Council Member; Grant Galbraith, FCA, CFP, Partner, Collins Barrow Nova Scotia Inc. and ICANS Council Member; Kaela Keen, CA, Vice President Captive Solutions, Marsh Canada; Wanda Leese, CA, Principal, Assurance and Business Advisory and ICANS Council Member; Colin MacKinnon, ICANS Council Lay Member; Rob Richardson, FCA, President, Compass Commercial Realty; Chris Smith, CA, VP Finance & Business Services, Heritage Gas Ltd.; Ian Tramble, CA, VP Finance, SureShot Dispensing Systems; and Michele Wood-Tweet, FCA, CEO and Executive Director, ICANS.

CICA GRADES THE FEDERAL BUDGET “B PLUS”

On March 22, 2011, the CICA issued a media release announcing that it gives the federal budget a “B Plus” grade, saying it strikes the right balance by keeping Canada competitive and demonstrating prudent fiscal management.

“This budget charts a course that will help Canada be competitive in attracting investment while establishing a fiscal framework that sets the stage for sustainable recovery and economic growth,” said Bruce Flexman, Chair of CICA’s Tax Policy Committee.

The CICA applauds the government’s commitment to previously announced corporate tax reductions. “This signals that Canada is serious about attracting business investment,” said Flexman. “It also provides certainty for business leaders.”

The budget contained a number of positive business-related measures, including:
- Extending for a two-year period, the accelerated capital cost allowance rate for investment in manufacturing or processing machinery and equipment;
- Providing a temporary Hiring Credit for Small Business to encourage additional hiring by that sector.

However, Flexman said the budget did not rate an “A” grade, because it failed to address the need to reduce the complexity of Canada’s tax regime. “This is another important factor in attracting investment,” said Flexman. “The system must eventually be simplified in order to lessen the burden of compliance and reduce complexity.”

For individual Canadians, the federal budget provides a number of benefits. They include:
- Enhancing the Guaranteed Income Supplement (GIS) for seniors;
- Establishing a new Family Caregiver Tax Credit;
- Establishing a new Children’s Art Tax Credit for programs associated with artistic, cultural, recreational and development activities;
- Extending for one year, the ecoEnergy Retrofit - Homes program.

The CICA, said Flexman, is encouraged the government remains on track to balance the budget by 2015-16, if not earlier. In addition, he said Canada’s CAs are pleased the government is launching a comprehensive review of departmental spending aimed at finding greater efficiency and effectiveness.

“Program spending must be closely controlled to ensure that the government follows through on its planned timetable to balance the budget,” said Flexman. “We cannot afford any slippage. Execution is the key going forward.”

The CICA also welcomed announcements about government’s intention to provide funding and appoint a Financial Literacy Leader to advance financial literacy initiatives. “The CICA’s national survey in 2010 found that Canadians view financial literacy as an essential life skill and that many recognize they can use some help,” note Flexman. “Developing ways to help Canadians gain greater financial knowledge is critical to Canada’s ongoing prosperity and growth.”
CANADIAN ACCOUNTING PROFESSION IN A GLOBALIZED WORLD

In the May 2011 issue of CA Magazine, you will find an opinion piece by CICA President & CEO Kevin Dancey, FCA, regarding the Canadian accounting profession in a globalized world. Specifically, the article cites the financial crisis of 2008 as the catalyst for bringing our attention to the impact of globalization and in particular, how it affects the accounting profession. To illustrate recent globalization trends, Mr. Dancey uses examples such as the move to International Financial Reporting Standards (IFRS) and the International Audit Standards developed by the International Federation of Accountants (IFAC). While he uses other references to further describe the world’s changing business landscape, he also outlines the multiple designations, jurisdictions and fragmented global connections that exist in the Canadian accounting profession and how this can weaken Canada’s national voice when it comes to representing our country’s needs. Furthermore, he explains that to address this situation, we are seeing a shift in the overall marketplace, with more global alliances emerging in the accounting profession to ensure proper service. And, while he concedes that Canada has long experienced the benefits of reciprocity arrangements with premier accounting bodies worldwide, he reminds us that other countries are increasing their efforts to develop similar bonds. He also points out that with this greater demand for alignment comes increased pressure for a global accounting designation. As such, he states that Canadian CAs must take action to ensure they are in the best possible position to capitalize on this change, when and how it develops.

While the above provides a brief summary of Mr. Dancey’s outlook on this important discussion topic, we encourage you to read his full opinion piece in the May 2011 issue of CA Magazine.

BEWARE OF FRAUDULENT COMMUNICATIONS

Recently, a member contacted ICANS to make the Institute aware of a fraudulent claim a practitioner’s client received concerning the Canada Revenue Agency (CRA). As this occasionally does happen — and in particular, during this time of year — we wanted to remind members to check out the CRA website (www.cra-arc.gc.ca/ncs/bwr-eng.html) for information and examples of fraudulent letters, emails and online refund forms. In addition, we’d like to remind members about the following CRA policies: (1) the CRA does not request personal information of any kind from a taxpayer by email, (2) the CRA does not divulge taxpayer information to another person unless formal authorization is provided by the taxpayer, and (3) the CRA does not leave any personal information on an answering machine. Again, this and other valuable information can be found on the website above, along with the following contact info:

- Should taxpayers have any concerns re: telephone messages, they may verify the authenticity of a 1-800 CRA telephone number by calling 1-800-O-CANADA (1-800-622-6232);
- Should taxpayers wish to verify the authenticity of a regular (not a 1-800) telephone number for the CRA, they should contact the CRA using the numbers found in the ‘Contact Us’ section of http://www.cra-arc.gc.ca/ncs/phn-eng.html;
- For business-related calls, contact 1-800-959-5525 and for individual concerns, contact 1-800-959-8281;
- If you have responded to a fraudulent communication, contact the RCMP’s Canadian Anti-Fraud Centre at info@antifraudcentre.ca or at 1-888-495-8501.
- For more info, visit Public Safety Canada at www.publicsafety.gc.ca/prg/le/bis/phsh-adv-eng.aspx.

AUDITING AND ASSURANCE BULLETIN

This bulletin clarifies the effective dates of AuG-47, Dating the Review Engagement Report on Financial Statements, and other amended Handbook material relating to dating of the practitioner’s report and timing of engagement quality control reviews for assurance engagements, issued in December 2010.

To access a copy, click on: http://www.aasbcanada.ca/reference-material-for-practitioners/non-authoritative/item48190.pdf.

JA COMPANY PROGRAM AWARDS GALA

As a sponsor of the Junior Achievement of Nova Scotia’s (JA) Company Program, ICANS is pleased to announce that the Program’s Awards Gala will be held on May 1, 2011 at Saint Mary’s University. Open to all JA Company Program achievers, volunteers, sponsors and parents, ICANS’ CEO and Executive Director Michele Wood-Tweed, FCA, will be on hand to present the VP Finance of the Year Scholarship Award. For more information and/or to purchase tickets, please contact Lynn Coveyduck, President & CEO, JA Nova Scotia, at (902) 454-4564 (ext. 223) or at lcoveyduck@janovascotia.org.
*RETENTION OF TOP PERFORMERS*
Becoming an accredited CA Training Office not only enhances participating organizations’ prospects of attracting the best and brightest university students, including those in co-op programs; it can also assist participating organizations in retaining employees who want to pursue their CA designation after graduating. Moreover, it might even carry a special allure for existing employees who are interested in becoming Chartered Accountants.

For example, the CA Training Office program has significantly benefited The Great-West Life Assurance Company. Headquartered in Winnipeg, Great-West Life became accredited under the program in 2007.

“We had experiences in the past where we lost some Bachelor of Commerce graduates after working with us for only a year, because they decided they wanted to pursue the CA designation, and their only alternative was to go into the public accounting field for their training,” says Charles Henaire, FCA, Senior Vice-President and Chief Executive Officer for Great-West Life.

“Since we’ve started offering CA training opportunities here, we’ve been able to better retain these talented staff,” he adds.

There are currently 14 people in the Great-West Life CA training program, which offers CA students broad rotational exposure to the company, including business units, and investment and operations divisions, as well as its tax, internal audit, financial reporting and performance management areas.

“The CA Training Office program is a very important strategy for us to help ensure we attract the talent that we need to continue to run and grow our organization,” says Henaire.

“We see this as a tremendous opportunity to support our growth and be attractive to potential employees. We have a strong organizational culture and feel that when we can attract people earlier on in their careers it shows our support and loyalty to them. In return, we get good loyalty back from our staff, and that is a win-win from our perspective,” he adds.

Great-West Life’s status as an accredited CA Training Office has also interested some of the Great-West Life’s existing staff, who have inquired about entering the CA study program, since they can now stay with the company while receiving their requisite training.

“This opportunity is available to all interested staff who qualify,” Emphasizes Henaire.

*Look for more articles regarding the profession’s CA Training Office Program in upcoming issues of E-SCAN.*
CAS IMPLEMENTATION GUIDANCE
As practitioners are aware, the new Canadian Auditing Standards (CAS) came into effect for audits of financial statements for periods ending on or after December 14, 2010. It’s important for members to realize that these new standards apply to all audits, regardless of the accounting framework used by the client — it is applicable to clients who are not adopting international financial reporting standards, as well as to those who are. Comprehensive implementation guidance, some of which is noted below, is available under Resources in the Canadian Auditing Standards section of the Canadian Standards in Transition website at: http://www.cica.ca/cas/resources/index.aspx#CASImplementation.

CAS SUPPORT TOOL
As mentioned in the July and August 2010 issues of E-SCAN, the CICA has developed an on-line resource. The CAS Support Tool identifies the standards that are relevant for each phase of the audit process, provides links to comparative information in the existing standards, and points to learning resources.

CAS Briefings
The CICA developed CAS Briefings to help practitioners gain a better understanding of the new auditing standards. This series includes overviews of six key standards focusing on vital aspects of the standards’ requirements for the auditor.

REPORTING IMPLICATIONS OF NEW AUDITING AND ACCOUNTING STANDARDS - UPDATED
Comprehensive guidance on reporting, including questions and answers and illustrative auditors’ reports and review engagement reports, is available in the publication, Reporting Implications of New Auditing and Accounting Standards. This guidance was developed by CICA’s Task Force on Audit Reporting Implications of the New Canadian Auditing Standards to provide practitioners with assistance on reporting issues that might arise during the transition to new auditing and accounting standards. The latest edition of the publication, dated February 2011, can be found at http://www.aasbcanada.ca/reference-material-for-practitioners/item42988.pdf. Practitioners should pay special attention to Q&A 1(d) and part 2 of the Illustrative Reports, as they address the issue of comparative figures.

FAQs
A comprehensive Frequently Asked Questions (FAQ) document is also available under ‘Resources’. In addition to providing background information about the new auditing standards, the document also delves into practical considerations, including agreeing the terms of engagement, internal controls, materiality, the auditor’s report and more.

NEW ON-LINE CAS COURSE
As discussed in the September 2010 issue of CAMagazine, CICA has developed an introductory course to help auditors understand the new Canadian Auditing Standards (CAS). The new course, entitled, “Introduction to Auditing Standards in Canada,” is free and on-line. It’s delivered in modules, making it convenient for participants to incorporate it into their schedules. The course, including exercises and final quiz, requires approximately two hours to complete and it qualifies for verifiable CPD credits for CAs. It can be accessed on CICA’s CAS website at www.cica.ca/CAS, under the ‘CAS Support Tool’ icon on the top right-hand side of the page or at http://38.113.180.226/cica_init/.

ICANS’ 2011 SPRING PD REGISTRATION
Getting the most out of your ICANS learning experience is as easy as 1 - 2 - 3! Step 1 - pour yourself a beverage and settle into your favourite reading chair; Step 2 - Open up your ICANS Spring 2011 PD Brochure and take note of the courses/sessions that best meet your learning needs; and Step 3 - Register early to secure your spot. Remember . . . May 13, 2011 is the deadline to purchase your spring 2011 PD Passport. To access a copy of ICANS’ Spring 2011 PD Brochure, click on: http://www.icans.ns.ca/media/documents/PDSpringBrochure.pdf; for a passport registration form, click on: http://www.icans.ns.ca/media/documents/RegistrationPassportSpring.pdf; and for a regular registration form, click on: http://www.icans.ns.ca/media/documents/RegistrationRegularSpring.pdf. And, if you have any questions, please contact Danielle Roode (droode@icans.ns.ca) or Kathie Slaunwhite (kslaunwhite@icans.ns.ca) or call the Institute at (902) 425-3291.
ICANS’ ANNUAL MEETING, GOLF TOURNAMENT & BARBEQUE
Mark your calendar — ICANS’ Annual Meeting and Golf Tournament/Barbeque is happening on June 20, 2011 at the Chester Golf & Country Club. Open to all ICANS members and CA students, the cost is $130 per person and remember . . . the deadline for registration is June 6 and only the first 124 paid players will be accepted - no cancellations after this deadline. Individual or team registrations are accepted; to access a registration form, click on: http://www.icans.ns.ca/media//documents/GolfRegistrationForm.pdf.

For more information and/or to register, please email: CIMNationalConference@gmail.com or call (902) 422-8844 or click on: www.cimns.ca.

CREATING A HEALTHY WORKPLACE: LEADING IN THE 21st CENTURY
From June 9 to 11, 2011, the Canadian Institute of Management will be holding its 69th Annual General Meeting and Professional Development Symposium at the Old Orchard Inn in Nova Scotia’s Annapolis Valley. Under the theme, “Creating a Healthy Workplace: Leading in the 21st Century,” the event will feature nationally recognized corporate leaders — Kevin Hamm, CEO, Atlantic Gateway; Ray Ivany, President, Acadia University; Shelley Fleckenstein, CEO, Kings Physiotherapy; Janet Knox, President and CEO, Annapolis Valley District Health Authority; Paul Kent, President and CEO, Greater Halifax Partnership — and workshop presenters who will cover topics such as: “Exercise for a Healthy Workplace,” “Stress Management and Resilience,” “Coaching for Workplace Health,” “Nutrition at Work,” and “Workplace Safety.” For more information and/or to register, please email: CIMNationalConference@gmail.com or call (902) 422-8844 or click on: www.cimns.ca.

CICA CONTINUING EDUCATION 2011
The gateway to your continuing education is just a click away! Click through CICA’s web communities and what you’ll find is a diverse range in class and online learning in core areas such as income tax and financial reporting, and in unique practice areas and industries such as information security and corporate finance. Many new titles have been added for 2011, including the Business and Industry Conference, the Personal Financial Planning Conference and Showcase, the Practice Management Workshop for SME Advisors and the In-Depth Transfer Pricing Course. In addition, the XTensions Learning Centre continues to deliver current titles in electronic formats. In Q1, the Centre will be replaced by the new CICA Learning Centre, where you’ll find weekly information updates on key tax, technology, financial reporting, practice management and other topics, easy registration options, and improved access to hundreds of hours of verifiable CPD credits in convenient, easily accessible and affordable e-Learning formats: the current and always popular XTensions products, new corporate finance modules, the Select Series of information technology topics and new e-Learning courses.

CICA’s delivery formats will expand significantly in 2011, providing options best suited for your current and long-term training needs. The basic philosophy, however, remains constant — a dedication to delivering a unique CPD experience, with benefit-rich lifelong learning products that combine academic rigour and the application of new ideas and knowledge to real life business contrasts. Check out the following:

- **Available Now** — IFRS Self-Study Learning and Certificate Program — http://www.cpd.cica.ca/IFRSSelfStudy/about.cfm
- **Jun. 5 - 10** in Niagara-on-the-Lake, ON — CICA In-Depth GST/HST Course — http://www.cpd.cica.ca/idgst/about.cfm
- **NEW June 6 - 8** in Calgary, AB — CICA In-depth Course on GHG Emissions: Risk, Reporting & Assurance — http://www.cpd.cica.ca/GHGemissions/about.cfm. Space is limited.
- **Jun. 20 - 21** in Toronto, ON — Financial Services Course — http://www.cpd.cica.ca/fsctc/about.cfm
- **NEW Jul. 25 - 27** in Blue Mountain, ON, and **Aug. 3 - 5** in Whistler, BC — CICA Practice Management Workshop for SME Advisors — http://cpd.cica.ca/PracticeManagementWS/
- **Aug. 15 - 18** in Halifax, NS — IFRS Immersion 2 Course — http://www.cpd.cica.ca/IFRSImmersion2/about.cfm
- **Aug. 20 - 24** in Whistler, BC — CICA In-Depth Tax Course (Part 3) — http://cpd.cica.ca/part3/
- **Fall 2011** in Toronto — Cross-border Transactions Course — http://www.cpd.cica.ca/cbtc/about.cfm

For information on all CICA Continuing Education courses and products, visit: www.cpd.cica.ca.
The CATO website has recently been updated. To learn more, please visit www.icans.ns.ca and click on the following button:

**REMINDERS AND IMPORTANT DATES**

- **ICANS 2011 High School Scholarship Application Deadline**
  - April 29
- **AEFNS Proposals Deadline**
  - April 30
- **ICANS 2011 Annual Mtg./Golf Tournament**
  - June 20 - Chester Golf Club

**E-SCAN** is a monthly publication of the Institute of Chartered Accountants of Nova Scotia, distributed to members and students by e-mail. Copies of *E-SCAN* are available on the Institute’s website at www.icans.ns.ca.

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**HERE AND THERE WITH MEMBERS**

Karen McKay, CA, is now the VP, Finance, for Survival Systems.

Claudette Porter, CA, has been appointed Nova Scotia Power Inc.’s new General Manager of Finance.

Kimberly Stephens, CA, previously with GL Nobel Denton in Dartmouth, NS, is now the CFO for Immunovaccine Inc.

**CONGRATULATIONS TO . . .**

Robert Kelly, FCA, Chief Executive Officer, The Bank of New York Mellon, who will be inducted into the Junior Achievement of Nova Scotia Business Hall of Fame at a ceremony on June 8, 2011 at the World Trade & Convention Centre.

**AcSoc Update**

The Accounting Standards Oversight Council (AcSoc) announced that Nigel Bellchamber - owner of N.G. Bellchamber & Associates, consultants to local and provincial and municipal associations - has been appointed the new Chair of the Public Sector Accounting Board.

**Members in the News**

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


**Career Opportunities on the Web**

Employment and volunteer opportunities can be found at http://www.icans.ns.ca/events.asp?cmPageID=192. Check out the following:

**Volunteer Opportunities**

- Treasurer - Chisholm Youth Services
- Treasurer - Nova Scotia Designer Crafts Council (NSDCC)
- Treasurer - Strategic Arts Mgmt. (SAM)
- Volunteer - Canadian Executive Services Organization (CESO)
- Treasurer - Nova Scotia Hospice Palliative Care Association (NSHPCA)
- Volunteer - ElderDog Canada Inc.
- Finance Committee Members - Legal Information Society of NS (LISNS)

**Employment Opportunities**

- Director of Finance, Administration & Information Technology - Dartmouth, NS
- Tax Manager - Halifax, NS
- VP, Finance & Administration - Dartmouth, NS
- General Manager, Finance - Dartmouth, NS
- Financial Controller - Nova Scotia
- CFO & Treasurer - Moncton, NB
- Manager, Financial Reporting - Halifax, NS
- Assistant Controller - Halifax, NS
- Chief Financial Officer - Halifax, NS
- Manager, Financial Reporting & Compliance - Halifax, NS
- Chief Financial Officer - Baker Lake, NU
- Director - 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 website.

**Recruitment Brochures**

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

**Updated Cato Website**

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