CONGRATULATIONS!

INTRODUCING NOVA SCOTIA’S 2011 UFEGRADUATES

The following Nova Scotia CA students received word on December 2nd that they passed the 2011 national Uniform Evaluation (UFE), completing the final academic requirement in becoming a Chartered Accountant:

**Rebekah Melvin**

*Rebekah Melvin* placed on the 2011 CICA National Honour Roll, placing first in Eastern Canada, receiving the Chartered Accountants of Canada Gold Medal for the highest standing in Eastern Canada on the 2011 UFE.

“This marks a significant milestone for these ambitious students who chose a challenging career path that can offer a lifetime of rewards,” said CICA President & CEO Kevin Dancey, FCA. “They should be proud of their accomplishment. Canada’s CA profession carries an influential voice globally and features a culture of career-long learning.”

The ICANS’ Council and staff whole-heartedly share in Kevin’s sentiment and wish all the graduates the very best in their future careers.

NOVA SCOTIA AWARDS FIVE FCA DESIGNATIONS FOR 2011

Please also join us in extending congratulations to the following members who recently became Fellows (FCAs) in the Institute of Chartered Accountants of Nova Scotia:

- Glenn Hynes, FCA, CFO & Secretary, Crombie REIT
- Gordon MacInnis, FCA, VP, Finance & Operations, Cape Breton University
- Bruce Phinney, FCA, President, Phinney Consulting
- J. William Vienneau, FCA, Partner, Taxation, Valuation, M&A and Litigation Support, WBLI Chartered Accountants
- André Vincent, FCA, Deputy Managing Partner of Audit for Eastern Canada, Deloitte & Touche LLP

An FCA is the Institute’s highest honour, designated to CAs who have been members in good standing of the Institute or of one or more provincial Institutes/Ordre for at least 15 years, and who have rendered meritorious service to the profession or whose career achievement(s) or achievements in the community have brought honour to the profession.

Along with our 2011 UFE graduates, our newest FCAs will be formally recognized at the Institute’s Convocation on February 11, 2012 at the World Trade & Convention Centre in Halifax.
CONGRATULATIONS TO ICANS’ 2011 CA OF THE YEAR
OWEN BARNHILL, CA
ICANS is pleased to announce that Owen Barnhill, CA, Director of Corporate Development with Eastlink, is the recipient of the 2011 Ross L. Towler CA of the Year Award.

Named after Ross L. Towler, FCA, upon his retirement in 1997 — after 28 years of service as the Institute’s Executive Director — the CA of the Year award is presented annually to a CA who exemplifies and celebrates the dedication of Nova Scotia CAs working tirelessly for good causes in their communities.

“As tradition holds, the CA of the Year Award is presented to an individual who exemplifies and celebrates the dedication of Nova Scotia CAs working tirelessly for good causes in their communities,” explains ICANS’ CEO and Executive Director, Michele Wood-Tweel, FCA. “In their careers, CAs span the spectrum of organizational management and with superior financial expertise, strategic thinking and business insight, they are natural leaders, especially when it comes to volunteering and community development. As this year’s CA of the Year, Owen personifies an excellent symbol of volunteerism and leadership, and serves as a wonderful mentor to our new CAs.”

Serving on the Discovery Centre’s Board of Directors, Owen is the volunteer Treasurer. This leadership role requires several hours a week of his time. Over the years, he has worked to streamline the Centre’s financial policies, provided leadership to the Centre’s accounting team, all of which has resulted in better decision making and financial sustainability. He has led the Board-driven projects related to financial matters and most recently he helped establish the Discovery Centre’s first capital campaign financial policy. Moreover, in preparation for the Discovery Centre’s upcoming expansion — which involves a $20 million relocation project to a new headquarters in 2013 -- Owen has been very involved in the development of the business plan incorporating this exciting development. His expertise has made a difference in the Centre’s overall operational success. In recent years, both the Discovery Centre’s visitation and fundraising revenue have significantly increased, and working with Owen’s valued counsel, the organization has achieved some of the best years in its 26-year history.

However, perhaps more than anything that sets Owen apart as a community volunteer, is his passion for the Discovery Centre and its mission to make science interesting, enjoyable and interactive. With three young children of his own, Owen knows the value of having a hands-on science centre close to home. And, because of this passion and his overall staunch work ethic, Owen is described as very committed, a team player and a great resource to the Discovery Centre’s Board and staff.

That said, in addition to helping the Discovery Centre, Owen has also used his strategic business skills to assist the IWK Health Centre. Specifically, Owen has been a valuable contributor to the Health Centre’s Business Advisory Committee, using his experience and knowledge to navigate the complexity of fiscal restraint issues within the health sector.

He’s also been active in the CA profession. Shortly after moving to Nova Scotia in 2006 from his home province of New Brunswick, Owen joined ICANS’ Professional Development Committee and continues to serve today as an engaged Committee member. In addition, on a national front, Owen recently served as a member of the Conference Advisory Committee for the CICA’s inaugural Business and Industry Conference, which was held last month in Toronto for a sell-out crowd. We understand his input to CICA was valued and constructive towards the great success of the Conference.

In short, from colleagues to fellow volunteers, the ICANS Honors Committee heard a lot of praise for Owen Barnhill. Described as a ‘stand up’ individual who personifies an excellent symbol of volunteerism and leadership, Owen serves as a wonderful mentor to our UFE graduates, which is why we are so pleased to bestow on him our 2011 Ross L. Towler CA of the Year Award.

Congratulations, Owen!
CONVOCAITION 2012

On Saturday, February 11, 2012, the World Trade & Convention Centre in Halifax will welcome ICANS as we gather to formally recognize the province’s newest UFE graduates and pay tribute to the our newly minted FCAs. Ticket request forms will be issued in the near future and posted on the ICANS website at www.icans.ns.ca. So mark this date on your calendar and dust off your best ‘dress up duds.’ See you then!

FRAME YOUR ACHIEVEMENT

Earning your CA designation is a personal and professional milestone, so why not ‘frame’ the moment to last forever! It’s quick and easy — without tools and fuss, you can have your certificate mounted in a high quality, Canadian-made polished gold-colored, walnut wood frame (colored or dark stained), that features an elegant border mat and gold foil stamp of the profession’s logo.

WITH THIS RING

Show your pride in being a CA by wearing a custom-made ring. Displaying a stylized ‘CA’, this unique ring has been around for more than 25 years and remains an iconic symbol of our prestigious profession. CA rings are available in either 10k or 14k, yellow or white gold, in both men’s and women’s designs/sizes. For details re: frames and rings, visit: http://www.icans.ns.ca/newsandpublications.asp?cmPageID=151.

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.

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 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!

CATO WEBSITE

To learn more about CA Training Offices (CATOs), visit the ICANS website at www.icans.ns.ca and click on the following button.

CELEBRATING THE 2011 UFE MARKS’ DAY

Celebrating at Sobeys Inc. are (L to R): Drake Morse, Erika Bateman, Jennifer Sheppard, Jennifer VanderLinden and the company’s CFO, Paul Jewer, CA.
UNIFYING THE CANADIAN ACCOUNTING PROFESSION

LATEST NEWS — SASKATCHEWAN CGAs JOIN MERGER TALKS
On December 7, 2011, the leadership of the Certified General Accountants Association of Saskatchewan (CGA Saskatchewan) announced to its members that it is joining exploratory discussions with the CA and CMA organizations in Saskatchewan to join the ongoing dialogue to explore the merits and feasibility of uniting the Canadian accounting profession. In joining this discussion, CGA Saskatchewan has indicated that it agrees with the eight overarching principles outlined in the position paper released in May 2011 (the position paper can be viewed at www.CPACanada.ca).

Previously, CGAs in British Columbia, Alberta, Ontario and Newfoundland & Labrador entered into discussions with their respective CA and CMA provincial bodies. On a national level, on October 28, 2011, members were informed that CGA-Canada was welcomed to the discussion with the CICA and CMA Canada. In Quebec, the CA, CMA and CGA Ordres announced in October 2011 that their respective boards of directors had recommended moving forward on full unification of the accounting profession in their province.

INFORMATION FOR U.S. CITIZENS OR DUAL CITIZENS RESIDING OUTSIDE THE U.S.
The article below is a follow-up to an article on this topic that appeared on page 9 of the October 2011 E-SCAN. As we approach year end, more information is available on the U.S. tax filing requirement for Canadians who are also U.S. citizens. Taxpayers who are dual citizens of the United States and a foreign country may have failed to file timely federal income tax returns and Reports of Foreign Bank and Financial Accounts (FBARs), despite being required to do so. The IRS has prepared a fact sheet, which summarizes information about federal income tax return and FBAR filing requirements, how to file a federal income tax return or FBAR, and potential penalties. This fact sheet can be accessed at: http://www.irs.gov/newsroom/article/0,,id=250788,00.html.

CICA HELPING NOT-FOR-PROFIT ORGANIZATIONS IMPROVE ANNUAL REPORTING
The CICA issued a media release on December 8, 2011 to announce a new publication it has produced which considers the increasing external pressure on not-for-profit organizations to demonstrate accountability and transparency. The publication, entitled, Improved Annual Reporting by Not-for-Profit Organizations, was developed with the assistance of a working group of representatives from the sector who provided advice to the CICA’s Canadian Performance Reporting Board.

“Stakeholders, including the general public, are taking a greater interest in the administration of organizations receiving donor dollars, tax benefits or government grants,” says Sara Oates, Chair of the Working Group and CFO for World Wildlife Fund Canada. “Donors, potential partners or other stakeholders want to make informed decisions.”

Many not-for-profits are already subject to reporting requirements, such as the production of audited statements or mandatory reporting to funders. The CICA guide is intended to assist senior management and boards of directors of not-for-profit organizations in preparing high quality annual reports that complement and supplement existing reporting requirements.

“Annual reports should be part of an overall strategy to communicate with stakeholders and can help foster public trust and build community support,” stresses Chris Hicks, Principal, Guidance and Support, CICA. “Effective annual reports can help build an organization’s reputation, can make a case for support, and can be a key means of reaching new donors, partners and volunteers.”

The CICA publication outlines some key principles associated with annual reports:

- Focus on the mission
- Tell the story
- Have a strategic perspective
- Account for stewardship
- Meet stakeholders needs
- Be fair and balanced

The guide notes that just as not-for-profit organizations vary widely in terms of size, complexity and resources, the appropriate level of detailed reporting will also vary. A series of questions that annual reports should answer are highlighted in the document. The publication is available online at: http://www.cica.ca/research-and-guidance/mda-and-business-reporting/other-performance-reporting----publications/item54324.pdf
TELUS CAPTURES TOP HONOURS AT CORPORATE REPORTING AWARDS

CICA issued a media release on November 29, 2011 to announce that for the second straight year, TELUS Corporation captured top honours at the Corporate Reporting Awards, presented annually by the CICA. For 60 years, the awards have showcased the best reporting models in the country. The program reflects the CA profession’s dedication to enhancing the quality of financial reporting in Canada.

“TELUS continues to impress year after year with its commitment to best practices in corporate reporting,” said CICA President & CEO Kevin Dancey, FCA. “Four of the past five years, TELUS has won the Overall Award of Excellence. Congratulations to TELUS and all of the winners.”

TELUS collected two other honours at the gala event in Toronto; capturing the Communications and Media category award, along with receiving an Honourable Mention for Sustainable Development Reporting.

“The TELUS team strives to improve the quality and value of our stakeholder disclosures each year and we are honoured to be recognized for excellence in corporate reporting by the CICA since 1995, and to receive its top award for the past two years,” said Robert McFarlane, TELUS Executive Vice-President and Chief Executive Officer. “This remarkable track record is the result of our team’s efforts to focus on continuous improvement, innovative new approaches and apply best practices in corporate governance and sustainability in our day-to-day operations. In addition, let me thank the many volunteers and supporting organizations that commit their time to judge and provide constructive feedback to the many participating companies.”

This year’s theme for the awards was, ‘Be the Best.’ Kevin Dancey said: “The awards program encourages participants to look for new ways to strengthen their relationships with stakeholders. The valuable feedback from the judges helps participants build on that advice and provide their stakeholders with useful, relevant and reliable information.”

Suncor Energy Inc., PotashCorp and BMO Financial Group were other big winners in 2011 with recognition coming in both the industry sector and special judging categories. In total, 21 awards and honourable mentions were presented to private and public enterprises. Winning companies and Crown corporations are profiled in the Book of Judges’ Comments for the 2011 Corporate Reporting Awards. The book is free and available by calling (416) 204-3435 or by going to http://www.cica.ca/news/corporate-reporting-awards/index.aspx. Below is the complete list of winners:

Industry Sectors
Communications & Media: TELUS Corporation
Forest Products: Catalyst Paper Corporation
Life Sciences & Technology: Newalta Corporation
Oil & Gas: Suncor Energy Inc.
Diversified Industries: SNC-Lavalin Group Inc.
Financial Services: BMO Financial Group
Mining: PotashCorp
Utilities & Pipelines/Real Estate: Enbridge Inc.
Consumer Products: Tim Hortons Inc.

Special Judging Categories
Financial Reporting - Award of Excellence: PotashCorp
Financial Reporting - Honourable Mention: BMO Financial Group
Electronic Disclosure - Award of Excellence: Agnico-Eagle Mines Limited
Electronic Disclosure - Honourable Mention: PotashCorp
Sustainable Development Reporting - Award of Excellence: Suncor Energy Inc.
Sustainable Development Reporting - Honourable Mention: TELUS Corporation
Corporate Governance Disclosure - Award of Excellence: TD Bank Financial Group
Corporate Governance Disclosure - Honourable Mention: Nexen Inc.
Overall Award of Excellence: TELUS Corporation
Crown Corporation - Large Federal: Canada Mortgage and Housing Corporation
Crown Corporation - Small Federal: Defence Construction Canada
Crown Corporation - Provincial: Saskatchewan Telecommunications Holding Corporation
ACCOUNTING STANDARDS BOARD EXPOSURE DRAFT AVAILABLE ON INVESTMENT ENTITIES
The Accounting Standards Board (AcSB) has released an Exposure Draft on Investment Entities that proposes criteria for determining:

- When an entity is an investment entity; and
- When it is required for investment entities to measure investments in controlled entities at fair value rather than prepare consolidating financial statements.

**How would these proposals impact stakeholders?**

The AcSB deferred the IFRS changeover date to prevent Canadian investment companies from having to change their current accounting treatment for investments in controlled entities while the International Accounting Standards Board (IASB) develops its investment entity proposal.

“If the comments the IASB receives demonstrate global support for these proposals, the changes could exempt investment entities from the IFRS consolidation requirements,” said Nicky Lahner, Principal, Accounting Standards Board. “Most importantly, these proposals would provide users of investment entities’ financial statements with fair value information — the information they need to evaluate performance of an entity’s investments.”

The Investment Entities Exposure Draft is available at: http://www.acsbcanada.org/documents-for-comment/item52928.pdf; comments will be received until January 5, 2012.

GOVERNMENT LOANS (PROPOSED AMENDMENTS TO IFRS 1)
The Accounting Standards Board (AcSB) has issued an Exposure Draft that corresponds to the International Accounting Standards Board’s (IASB) Exposure Draft on this topic. Available at: http://www.acsbcanada.org/documents-for-comment/item53671.pdf, this Exposure Draft of proposed International Financial Reporting Standards (IFRSs) reflects proposals made by the IASB that the AcSB intends to adopt as Canadian generally accepted accounting principles. Specifically, the AcSB proposes, subject to comments received following exposure, to incorporate into Part I of the CICA Handbook - Accounting, amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards relating to government loans. The IASB’s Exposure Draft, “Government Loans (Proposed Amendments to IFRS 1)” is available at: www.ifrs.org. IAS 20 Accounting for Government Grants and Disclosure of Government Assistance requires entities to measure government loans with a below-market rate of interest at fair value on initial recognition. A first-time adopter applying paragraph 10A of IAS 20 retrospectively to existing government loans at the date of transition to IFRSs would be required to identify a fair value at a past date. The proposed amendment would permit first-time adopters to apply this requirement prospectively to loans entered into on or after the date of transition to IFRSs. This would provide the same relief to first-time adopters as was granted to existing preparers of IFRS financial statements when this requirement was introduced into IAS 20. In addition, the IASB’s Exposure Draft includes a Basis for Conclusions that is not part of this Exposure Draft, but may provide useful information to stakeholders. The IASB will consider the comments it receives on the proposal and determine whether to proceed with this amendment to IFRS 1. The Exposure Draft proposes that the amendment will be effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Specific questions on which the IASB would like input are provided in the Invitation to Comment in its Exposure Draft. The AcSB requests that comment letters be sent directly to the IASB with a copy to the AcSB. The AcSB would like input from Canadian respondents on the following additional question regarding the proposed amendments:

The proposed amendments have been developed by the IASB for application by entities around the world. Assuming the Exposure Draft proposals are approved by the IASB, do you believe that there are aspects of the proposed amendments that make some or all of them inappropriate for Canadian entities, even though they are appropriate for entities in the rest of the world? If so, please specify which aspects and what circumstances make the accounting requirements proposed in the Exposure Draft inappropriate for Canadian entities.

Responses to this additional question should be sent directly to the AcSB; a response form can be accessed at: http://www.acsbcanada.org/documents-for-comment/item53672.pdf. Alternatively, written comments may be submitted by email to: ed.accounting@ca.ca. The deadline for responding to the IASB on its Exposure Draft is January 5, 2012. Responses to the AcSB on the additional question set out above are due on the same date.
NEW MEMBERS OF THE ACCOUNTING STANDARDS BOARD SOUGHT

The Accounting Standards Oversight Council (AcSOC) is currently seeking new members to appoint to the Accounting Standards Board (AcSB). AcSOC is looking for experienced individuals committed to the AcSB’s strategic direction, with broad vision, an understanding of accounting concepts, and the ability to anticipate the implications of proposed standards. This demanding, but rewarding, volunteer role involves a time commitment of approximately 250 hours a year of preparation and meeting time. The AcSB normally meets face-to-face in Toronto seven times per year and at other times by conference call. The appointment would be for a three-year term ending March 31, 2015, with a possible renewal term.

AcSOC maintains a balance of different backgrounds and perspectives amongst the AcSB’s members. AcSOC is currently seeking expressions of interest from individuals who have deep experience in financial reporting issues, but not limited to any specific occupational, regional or other background.

The AcSB contributes to enhanced decision-making by improving the quality of financial information reported by Canadian profit-oriented enterprises and not-for-profit organizations. Further information about the AcSB is available at: www.acsbcanada.org. If you are interested in this position or know of someone who might be, or wish further information, please contact Peter Martin, Accounting Standards Director, at peter.martin@cica.ca or by calling (416) 204-3276 by January 6, 2012.

NOTICE OF MEETING OF THE AcSB’s IFRS DISCUSSION GROUP

The next meeting of the IFRS Discussion Group will be held on January 12, 2012 at CICA, 2nd Floor, 277 Wellington Street West, Toronto. The group’s objective is to assist the AcSB by considering issues that arise relative to the application of IFRSs in Canada and recommending which issues should be referred to the International Accounting Standards Board (IASB) or IFRS Interpretations Committee. These meetings are normally open to the public, but portions will be held “in camera” at the discretion of the Chair. A copy of the agenda will be posted as soon as it is available, along with a summary description of the issues to be discussed. Meetings are conducted in English; observers are welcome. Those wishing to attend the meeting in person are requested to complete the observer registration form (http://www.acsbcanada.org/international-activities/ifrs/item33199.pdf) and return it by January 11, 2012 (see guidelines for observers at: http://www.acsbcanada.org/international-activities/ifrs/item30787.aspx). An archived recording of the full discussions will be available via the internet in the week following January 12th. Observers who wish to listen to an archive of previous meetings via audio webcast can do so at: http://www.acsbcanada.org/international-activities/ifrs/item30753.aspx. The agenda and meeting notes are also provided.

PRIVATE ENTERPRISE QUESTIONNAIRE ON CONSOLIDATIONS

The Accounting Standards Board (AcSB) is seeking feedback from preparers, practitioners, advisors and users to assist with its Consolidation project for private enterprises. To access a questionnaire, click on: http://www.acsbcanada.org/documents/item54467.pdf. Completed questionnaires are requested by January 30, 2012.

AGENDA CONSULTATION 2011

The Accounting Standards Oversight Council (AcSOC) has submitted a response to the International Accounting Standards Board (IASB) that strongly supports the priorities the Accounting Standards Board (AcSB) identified in its response, because the AcSB’s recommendations respond to concerns of Canadian stakeholders. The letter encourages the IASB to take the actions needed to demonstrate that IFRSs are of high quality. To read the response, click on: http://www.ifrs.org/NR/rdonlyres/BF80E2DE-CE45-4E95-9713-970D81897444/21737/20111129211145_AcSOCResponseIASBAgendaConsultation2011Nov29.pdf.

AASB BASIS FOR CONCLUSIONS DOCUMENTS

The Auditing and Assurance Standards Board (AASB) recently issued two Basis for Conclusions documents:
(1) the first relates to, but does not form part of, Section 7200, Auditor Assistance to Underwriters and Others (http://www.aasbcanada.ca/basis-for-conclusions/item54521.pdf) — the purpose of this Basis for Conclusions provides a brief summary of the AASB’s objectives in adding new requirements and guidance to Section 7200, the public exposure and approval steps for this project and how the AASB dealt with significant matters arising from comments received in response to its Exposure Draft; and (2) the second one relates to, but does not form part of, Section 7110, Auditor Involvement with Offering Documents of Public and Private Entities; Section 7115, Auditor Involvement with Offering Documents of Public and Private Entities - Current Legislative and Regulatory Requirements; and Assurance and Related Services Guideline (AuG-30), The Auditor’s Consent and Comfort in Connection with Securities Offering Documents http://www.aasbcanada.ca/basis-for-conclusions/item54502.pdf — this Basis for Conclusions provides a brief summary of the AASB’s objectives in making revisions to Section 7110, Section 7115 and AuG-30, the public exposure and approval steps for this project and how the AASB dealt with significant matters arising from comments received in response to its Exposure Draft of proposed changes.
REPORTING IMPLICATIONS OF NEW AUDITING AND ACCOUNTING STANDARDS
(6th EDITION)
The Auditing and Assurance Standards Board (AASB) has issued the latest edition of this publication, dated November 2011, which provides guidance on reporting issues that may arise during the current period of change to new auditing and accounting standards.

This edition includes guidance on new accounting standards issued by the Public Sector Accounting Board in June 2011, as well as illustrative reports dealing with Canadian accounting standards for not-for-profit organizations and public sector accounting standards.

This publication can be found on the CICA website, in the ‘Standards in Transition’ section, at: http://www.aasbcanada.ca/reference-material-for-practitioners/item50999.pdf.

AUDITING IN EMERGING MARKETS
Significant concerns have been expressed by regulators and others about the quality of financial reporting of some companies with operations in an emerging market country and the audits of these companies’ financial statements. To help members address these concerns, a message from Bruce Winter, FCA, Auditing and Assurance Standards Board (AASB) Chair discusses three important aspects of these audits:

- Assigning competent and capable group engagement team members and component auditors;
- Obtaining sufficient knowledge of the country’s business practices and environment; and
- Using this knowledge to plan and perform effective audit procedures.

Please read this Message from the Chair — http://www.aasbcanada.ca/documents/item54660.pdf — to assist you and others in your organization in performing a high-quality audit of a company’s operations in an emerging market country.

CICA WELCOMES FEDERAL FINANCE COMMITTEE RECOMMENDATIONS
A media release issued by the CICA on December 16, 2011, announced that a number of recommendations made by the CICA are captured in a report issued by the House of Commons Standing Committee on Finance. The CICA recommendations were contained in its pre-budget submission made to the committee earlier this year.

“We applaud the committee for listening on matters such as corporate taxes, reducing the complexity of Canada’s tax system and the need for prudent fiscal management by the government,” said Gabe Hayos, VP, Taxation, CICA.

CICA recommendations referenced in the report include:

- Implementation of all planned corporate tax rate reductions as scheduled to 2012;
- An expert panel be convened by the federal government to review, modernize and simplify Canada’s tax system;
- The federal government continue to consult on potential new rules for taxation of corporate groups;
- Continued implementation of the recommendations of the Advisory Panel on Canada’s System of International Taxation;
- The federal government review the rules surrounding Registered Retirement Income Funds (RRIFs) and Registered Retirement Savings Plans (RRSPs) to better support retirement savings; and
- The federal government continually review spending to eliminate waste and inefficiencies to optimize value for taxpayers’ money.

The release stated that the CICA was also pleased to see recommendations relating to financial literacy, reducing red tape and helping internationally trained professionals succeed in their chosen fields. Canada’s CAs believe these issues are important to the country, which is reflected in the CICA’s ongoing discussions with the federal government on these matters.

“We hope the federal government pays close attention to the recommendations contained in the committee’s report,” said Hayos. “They provide a concrete foundation from which to build upon in an effort to help Canadian individuals and businesses prosper.”

The CICA’s pre-budget submission is available online at: www.cica.ca/prebudget2011.
CSA NOTICE RE: NATIONAL INSTRUMENT 45-106 PROSPECTUS AND REGISTRATION EXEMPTIONS

Staff of the Canadian Securities Administrators (CSA), which includes the Nova Scotia Securities Commission, are conducting a review of the minimum amount prospectus exemption and the accredited investor prospectus exemption contained in National Instrument 45-106 Prospectus and Registration Exemptions. At the conclusion of the review, CSA staff may recommend either retaining the exemptions in their current form or they may propose changes.

As part of the review, CSA staff are consulting with stakeholders, including investors, issuers, dealers, and legal and other advisors. The consultation note (the Note) at the following link — http://www.gov.ns.ca/nssc/CSA%20Notices/CSA%20CP%2045-401%2010112011.pdf — provides more information on the scope of the review, including some background on the history of these exemptions and specific consultation questions for consideration.

CSA staff invite you to review the Note and provide them with your written comments. Please send your comments electronically in Word format to the addresses in the CSA Notice attached to the Note. The consultation period is open until February 29, 2012. Questions? Please contact Shirley Lee at the Nova Scotia Securities Commission at (902) 424-5441 or via email at LEESP@gov.ns.ca.

NEW CASs RESOURCES FROM CICA

The CICA has three new resources to help auditors implement the Canadian Auditing Standards (CASs) requirements for communicating with those charged with governance. These include an Implementation Tool for Auditors, a Client Briefing for Auditors and an FAQ for Auditors. The following new resources can be accessed from the CICA website at: www.cica.ca/CAS.

**Implementation Tool for Auditors — Communications Between the Auditor and Those Charged with Governance: What, When and How?**

This tool provides a practical tabular list of matters auditors are required to communicate with those charged with governance. It includes relevant references to CASs, and the required form of communication and suggested timing for each communication. Effective two-way communication can assist auditors and those charged with governance with their respective responsibilities; discover how in the Tool!

**Client Briefing for Auditors — The Importance of Effective Two-Way Communication Between the Auditor and the Client (i.e., Those Charged with Governance)**

This client briefing provides auditors with a document for discussion with clients. It explains the importance of effective two-way communication between the auditor and those responsible for oversight of the financial reporting process and highlights what actions clients can take to help their auditors with their responsibility and what benefits an adequate communication process could have for the clients.

**FAQ for Auditors — Questions Auditors Frequently Ask When Implementing CAS Requirements Related to Communications with Those Charged with Governance**

This FAQ is designed to answer key questions auditors may have on the topic.

ICANS’ 2011/2012 FALL & WINTER PD PROGRAM

ICANS’ 2011/2012 Fall & Winter PD Program continues. To view an updated PD calendar and see where spots are still available, please visit: http://www.icans.ns.ca/media/documents/PDCalendars.pdf. In addition, to help speed up the registration process, please include your membership number on your registration form; the 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.

Also, please remember, there is an additional $25.00 + HST late filing penalty per course once the deadline date — two weeks prior to the course date — has past. So, don’t delay; make sure you register for your preferred courses while spaces are still available. And, as always, if you have any questions, please contact Danielle Roode at droode@icans.ns.ca or Kathie Slaunwhite at kslaunwhite@icans.ns.ca, or you can call the Institute at (902) 425-3291.
TASK FORCE MEMBERS SOUGHT BY THE PUBLIC SECTOR ACCOUNTING BOARD

The Public Sector Accounting Board (PSAB) is currently seeking members to appoint to the Revenues Task Force. This Task Force will develop a public sector accounting standard addressing accounting and financial reporting issues facing public sector entities reporting revenues. While the work of other standard setters will serve as a resource, PSAB has determined that specific issues need to be deliberated as public sector entities:

- Receive certain types of revenue derived from granting a right or privilege that only a government can authorize;
- Levy fines and penalties under the authority of legislation; and
- Often price goods or services with the aim of promoting access rather than to maximize economic returns.


PSAB is looking for experienced individuals with vision, an understanding of public sector accounting concepts and financial reporting issues, and the ability to anticipate the implications of this proposed standard. This demanding, but professionally rewarding volunteer role, involves a time commitment of approximately 100 to 150 hours over the life of the project (about two years) of preparation and meeting time. A task force normally meets in person in Toronto at various stages throughout the project and by conference call. It is expected that the initial task force meeting will be scheduled in January or February of 2012.

PSAB is seeking task force members who bring the variety of perspectives needed to explore the broad range of issues included in the project mandate. Specifically, it is expected that the Board will appoint as task force members: preparers and an auditor of government organizations applying public sector reporting standards; a preparer and an auditor from both the senior and local government levels; an academic; a member of the fiscal planning community; and other experts who have direct experience or interest in the subject of this project. Task force members serve as individuals, not as a representative of their government or organization.

The following criteria will be applied in selecting the task force members:

- Commitment to PSAB objectives;
- Technical knowledge;
- Relevant experience;
- Ability to consider the practical aspects of issues being considered;
- Ability to build consensus and influence adoption of the standard; and
- An overall balance of different backgrounds, perspectives and geographic representation.

PSAB contributes to better decision-making and accountability by improving the quality of financial information reported by Canadian public sector organizations. PSAB serves the public interest by developing and establishing standards and other guidance governing accounting and financial reporting domestically, and by contributing to the development of internationally accepted standards. Further information about PSAB is available at [www.psab-ccsp.ca](http://www.psab-ccsp.ca). Expressions of interest, together with a current resume, should be submitted to bob.correll@cica.ca.

JUNIOR ACHIEVEMENT SEEKING VOLUNTEERS

Junior Achievement of Nova Scotia (JA) is in need of volunteers to help with its Economics for Success Program (EFS).

This is a four-hour program (a full morning) delivered in pairs to grade nine students. It’s objective: to help students think about their future — the sort of job they might want, the life they want to lead, the personal budget/salary they will need to “live their life,” etc. The program starts in early March 2012 and JA’s website volunteer registration section will be updated in January to reflect which schools are participating and how people can volunteer. To learn more, click on: [http://nova-scotia.jacan.org/program/economics-success](http://nova-scotia.jacan.org/program/economics-success).

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).
THE CANADIAN INNOVATION CONVERSATION

Are you a small or medium size business? Do you have an innovative product or service that you are interested in selling to government? If yes, the Office of Small & Medium Enterprises (OSME) invites you to attend “The Canadian Innovation Conversation,” being hosted throughout Atlantic Canada during January 2012.

The Canadian Innovation Commercialization Program (CICP) is a new, $40 million procurement program, launched as part of the Government of Canada’s commitment to promote Canada’s economic growth, as announced in Budget 2010. The Program includes events — like the one listed below — that provide the opportunity for companies to showcase their innovative goods and services to federal departments, as well as allow federal departments to share information on their operations and priorities, and any challenges or needs they are experiencing in program delivery. The CICP targets innovations in four priority areas: environment, health, enabling technologies, and safety and security. The CICP is managed by Public Works and Government Services Canada (PWGSC) and is implemented by the OSME.

Check out the following “Canadian Innovation Conversation” event on January 17, 2012 at the Canadian Museum of Immigration, Pier 21, in Halifax, NS, which will include government representatives from the Office of Small and Medium Enterprises, and Public Works and Government Services Canada; a presentation by LED Roadway Lighting; and a panel discussion featuring John Walker, Director General, Information Management, Information Technology, Veteran Affairs Canada; Dr. Joan Kean-Howie, Director General, NRC Institute for Marine Biosciences & Institute for Nutrisciences and Health; and Ryan C.N. D’Arcy, Ph.D., Head and Senior Research Officer, Institute for Biodiagnostics (Atlantic) National Research Council Canada. (Note: additional presenters to be announced at a later time.)

There is no cost to attend this event, but registration is mandatory. Attendees may also register for afternoon networking meetings with federal department representatives on site. These meetings will be on a first-come, first-serve basis, each lasting 15 minutes and will include representatives from the following: Atlantic Canada Opportunities Agency (ACOA), Canada Business, Community Business Development Corporation (CBDC), Foreign Affairs and International Trade Canada (DFAIT), National Research Council (NRC), Natural Sciences and Engineering Research Council of Canada (NSERC), and Public Works and Government Services Canada (PWGSC).

For more info about this event, click on: CICP@eSourceEvent.com or call (902) 445-4846. The official source for info on the Canadian Innovation Commercialization Program is: www.buyandsell.gc.ca/innovation.

HALIFAX CHAPTER OF THE FINANCIAL MANAGEMENT INSTITUTE OF CANADA

The following upcoming event is being held at The Halifax Club and organized by the Halifax Chapter of the Financial Management Institute of Canada (fmi*igf):

- **February 1, 2012** — Kevin Page, Parliamentary Budget Officer, Government of Canada.

To access a registration form or if you have questions, please contact Angela Porter at (902) 897-8920 or send an email to halifax@fmi.ca. You may also want to visit the fmi*igf website at: [http://www.fmi.ca/pages/halifax/EventsHAL.shtml](http://www.fmi.ca/pages/halifax/EventsHAL.shtml).

ICANS SPONSORS FEI DINNER FEATURING NOVA SCOTIA’S MINISTER OF FINANCE

ICANS is pleased to serve as a sponsor for FEI Atlantic Canada Chapter’s dinner on February 15, 2012 (6 pm at the Halifax Club, 1682 Hollis St., Halifax) featuring Nova Scotia Finance Minister Graham Steele.

HERE AND THERE WITH MEMBERS
Matthew MacInnis, CA, is now the Director of Finance for the Municipality of the District of Shelburne.

Scott Morrison, CA, CFP, has joined Hal Armstrong, CA, in the public accounting firm Armstrong & Morrison Chartered Accountants Inc.

Jeff Skinner, CA, has been appointed Chief Financial Officer and Treasurer of Lindsay Construction.

BEST WISHES FOR A SAFE & HAPPY HOLIDAY SEASON!

Michele, Wenda, Greg, Kathie, Lynnette, Danielle, Barb, Cindy and Joy

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
- Board Member - Centennial Arena
- Treasurer - "Not Just A Skater Kid" Society
- Treasurer - Our Neighborhood Living Society
- Board Members - South Shore Big Brothers Big Sisters Association
- Treasurer - Avalon Sexual Assault Centre

EMPLOYMENT OPPORTUNITIES
- Director of Finance - Dartmouth, NS
- Plant Controller - Bridgewater, NS
- Director, Corporate Services - Moncton, NB
- Chartered Accountants - Halifax, NS
- Staff Accountant (contract) - Halifax, NS
- VP, Corporate Services - Halifax, NS
- Controller - Belledune, NB
- Audit Officer (s) - 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.

REMINDERS AND IMPORTANT DATES
- 2012 Convocation
  - Feb. 11 - WTCC
- FEI Dinner
  - Feb. 15 - The Halifax Club

ARE YOU ON THE MOVE?
If so, be sure to update ICANS with your new address. Just email your info to ICANS’ Membership Registrar, Danielle Roode at droode@icans.ns.ca.

December 2011, Page 12

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