CONVOCATION 2011 CELEBRATES UFE GRADS AND NEW FCAs

On January 29, 2011, more than 700 people enjoyed a great evening of inspiring speeches, touching family moments, delicious food and rock'n' dance music at the Institute’s 2011 Convocation. The reason: to celebrate the success of the 60 students who passed the 2010 UFE in Nova Scotia and to recognize the province’s newest Fellow Chartered Accountant inductees.

It truly was a memorable event and in fact, the 2010 Class Valedictorian Kimberly Hartlin likened it to a high school graduation, filled with excitement, relief and a certain amount of apprehension. As she stated during her speech to the graduates: “The past year was tough, but I think we can all agree that it was worth it. We are about to join one of the most respected and sought-after professions of our generation. As we all know, the accounting profession is not always depicted as glamorous, but what people forget is, what we can do as Chartered Accountants — work in industry, in any country, at any level and in an endless variety of positions. The outdated definition of an accountant does not apply to us, and we are developing the skills needed to make a lasting and tangible contribution to any organization we choose.”

That said, when Nova Scotia Minister of Finance Graham Steele addressed the graduates earlier in the evening, he encouraged them to build their careers within the province, noting the growing opportunities and the need for high level business and leadership skills synonymous with Chartered Accountants.

ICANS’ President Greg Simpson, CA, CPA, also remarked on this fact and reminded the graduates that with a CA designation they have choices, which is very important in this world of constant change. He also took a moment to impart some of his career wisdom, encouraging each graduate to: “Get a mentor, be nice, ask for advice/help/brainstorm, take risks, admit when you are wrong, (think) long term not short term, (remember the CA) values and reputation, have fun, think outside the box, get organized, get involved/volunteer and lastly, do the right thing for the right reasons.”

To illustrate his point, Greg referred to the diverse and successful careers of ICANS’ new FCAs — Jamie Baillie, Leslie Ann Bent, Wayne Crawley and Stan Spavold — and to the Institute's 2010 CA of the Year Michael Kennedy, CA. However, he also reminded the graduates to celebrate their success, stating: “Let your families enjoy this great night with you — let them see how truly worthwhile it all was.”

ICANS SPONSORS CHAMBER LUNCHEON WITH FEDERAL FINANCE MINISTER

ICANS is pleased to announce that it is sponsoring a Halifax Chamber of Commerce Luncheon featuring Federal Finance Minister James Flaherty.

The Luncheon is part of the Chamber’s Distinguished Speakers Series and will be held on February 25, 2011 in the Nova Scotia Ballroom, Halifax Marriott Harbourfront Hotel; registration/networking begins at 11:30 am with lunch to follow from 12 to 1:30 pm. Tickets are $50 for Chamber members; $80 for non-members.

For more info and/or to register, click on: http://www.halifaxchamber.com/calendar/4/791-DISTINGUISHED_SPEAKERS_SERIES_HON_JAMES_FLAHERTY_FEDERAL_MINISTER_OF_FINA NCE
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 bachelors 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 communication@icans.ns.ca.

ICANS RECRUITMENT EVENTS

On February 7, 2011, the Saint Mary’s University Accounting Society hosted an event to bring together SMU Alumni practicing in each of the three accounting professions (CA, CMA, CGA) for a Q&A with interested students. To this end, Charlene McDonald, CA, Senior Accountant, Assurance and Advisory Services, Deloitte & Touche LLP, presented an overview of the CA profession and handed out recruitment.

In addition, on February 11th ICANS’ CEO Michele Wood-Tweel, FCA, along with Terry Arthur from the Atlantic School of Chartered Accountancy (ASCA), will be hosting a presentation on the CA profession for SMU students. And, on March 9th, ICANS member and Mount grad Darrin Talbot, CA, Senior Manager, PricewaterhouseCoopers LLP, will speak with students at Mount Saint Vincent University interested in learning more about the CA designation and careers in the field of accounting.
The CICA issued a media release on January 28, 2011 stating that eliminating, simplifying and automating regulatory processes are three paths to reduce red tape at the federal level. The CICA participated in a Toronto roundtable discussion organized by the federal Red Tape Reduction Commission. The Commission asked participants to identify red tape irritants that hinder business growth in Canada.

A simple test works well when it comes to eliminating unnecessary regulation, says Nigel Byars, CA, Executive Vice-President, CICA. “If a net benefit is not apparent in relation to a particular regulation, the regulation should be eliminated,” he notes. “The benefits must clearly exceed the cost of compliance.”

In terms of simplification, the CICA says tax complexity must be addressed. “This is an important matter when it comes to attracting investment,” says Byars. “Concerns over Canada’s tax rates and tax regulations are among the top five problematic factors cited by business executives for doing business in this country, according to the World Economic Forum. The system must be simplified to reduce the costs associated with the burden of compliance.”

CICA recommendations include allowing consolidated tax returns or loss transfers for groups of related companies and a review of the thresholds used for income tax and GST purposes. Turning to automating regulation, the Institute notes that Canadian companies must report similar information in many different formats to meet the needs of numerous government departments and agencies.

“The repackaging of this information places a considerable burden on companies,” says Byars. “We recommend the adoption of Standard Business Reporting, more specifically, eXtensible Business Reporting Language or XBRL. This data tagging mechanism could be used in all government fillings to both reduce compliance costs and heighten the efficiency and accuracy of data collection.”

The CICA welcomes the focus on red tape in an effort to promote better business growth and the Institute looks forward to the Commission’s findings.

For more information, please contact Tobin Lambie, CICA’s Media Manager, at (416) 204-3228 or at tobin.lambie@cica.ca.

---

On February 7, 2011, the CICA issued a media release to announce that it and the Institute of Chartered Accountants of India (ICAI) signed a Memorandum of Understanding (MOU) on Reciprocal Membership Arrangements.

The MOU specifies the criteria by which members of one body are eligible for membership in the other. It was signed by the CICA on behalf of the provincial and territorial Institutes/Ordre of Chartered Accountants of Canada and the Institute of Chartered Accountants of Bermuda, which has long been affiliated with the CICA. The MOU requires ratification by these bodies, as well as the Boards of Directors of the CICA and ICAI.

“It is important to forge closer links with our CA colleagues in India with that country emerging as a significant presence in the global marketplace,” said CICA President and CEO Kevin Dancey, FCA. “Finding ways to help internationally trained professionals earn their Canadian CA fosters mobility and helps Canada attract the brightest and the best in today’s global economy. Our profession is known as a leader in international labour mobility and in foreign credential recognition.”

The MOU recognizes the similarity of accounting education for CAs in both countries and will reduce the admission requirements for qualified CAs from India. Under the MOU:

- An ICAI member who holds a recognized university degree will be eligible to become a Canadian CA by passing the Canadian Uniform Evaluation (UFE) and meeting the profession’s experience requirements.
- Individuals with a Canadian CA designation will be eligible to become an ICAI member by passing the ICAI’s examinations in corporate and allied laws and tax.

“The global economy opens many windows of opportunity,” said Amarjit Chopra, President, ICAI. “ICAI and CICA are pleased that the MOU will provide enhanced recognition of the accounting education programs in India. We have worked hard to gain this increased recognition.”

“The Canadian CA profession has considerable expertise in determining substantial equivalency of foreign qualifications in a manner that is fair, consistent, transparent and timely,” noted Dancey.

For more information, please contact Tobin Lambie, CICA’s Media Manager, at (416) 204-3228 or at tobin.lambie@cica.ca.
EXECUTIVE CAs UNCERTAIN ABOUT YEAR AHEAD, BUT MAJORITY REMAIN OPTIMISTIC ABOUT THEIR COMPANY: CICA/RBC BUSINESS MONITOR

As reported in a media release issued by the CICA on January 27, 2011, less than half (41 per cent) of executive CAs surveyed are optimistic about the Canadian economy over the next 12 months, according to the latest CICA/RBC Business Monitor (Q4 2010). Optimism levels recorded during the most recent quarter are virtually unchanged from the third quarter of 2010, but are down significantly from the first half of 2010 when positive sentiment hovered around 60 per cent. Interestingly, optimism is closer to the 48 per cent mark reached during the fourth quarter of 2009, when the economy was feeling the impact of the credit crisis.

“Uncertainty lingers with half of the respondents being neutral about how the Canadian economy will perform,” said CICA President and CEO Kevin Dancey, FCA. “Testimony to the wait and see approach being taken by many executive CAs is that only nine per cent were pessimistic.”

The uncertainty among executive CAs diminishes within the framework of their companies. Fifty-six per cent of respondents are optimistic about their company’s prospects over the next year, marking the sixth consecutive quarter that company optimism has run between 55 and 62 per cent. “The fact that company optimism has been holding steady is a positive constant,” added Dancey.

More than half (55 per cent) of respondents expect their company to grow faster than the Canadian economy, while 23 per cent anticipate growth at the same rate and another 21 per cent expect growth to be slower.

“Canadian businesses seem to be adapting fairly well to this tough economic climate,” said Andrea Bolger, Head of Business Financial Services, RBC. “Despite their outlook for the economy, many businesses appear to be revising their plans and are adopting new growth strategies.”

The CICA/RBC Business Monitor shows positive projections for the next 12 months relating to revenues (+3.5 per cent), profits (+3.4 per cent) and employment numbers (+1.4 per cent). The publication 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 the Q4 2010 study, emailed surveys were completed by 350 CAs of 4,063 identified by the CICA as holding senior positions (CFOs, CEOs and COOs). The response rate was 8 per cent, with a margin of error associated with this type of study at +/- 5.3 per cent, with a confidence level of 95 per cent. The survey was conducted November 23 to December 16, 2010.

The CICA/RBC Business Monitor (Q4 2010) 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. A background document is available online at: www.cicarbcbusinessmonitor.com.
CANADA’S CAs WELCOME RECOMMENDATIONS OF FINANCIAL LITERACY TASK FORCE
On February 9, 2011, the CICA issued a media release stating that Canada’s Chartered Accountants call the recommendations of the Task Force on Financial Literacy a valuable blueprint that the federal government can draw upon in its efforts to help Canadians better manage their finances.

The task force was established by the federal government to help create a cohesive national strategy aimed at improving financial education and today issued its recommendations.

“The recommendations provide a concrete foundation from which to develop a national strategy,” said CICA President & CEO Kevin Dancey, FCA. “We look forward to reviewing the task force’s findings in more detail. The CICA participated in the consultation process and will be an active participant in the national effort to improve financial literacy.”

The CICA applauds the focus of helping all ages in the effort to advance financial literacy from childhood through retirement. The Institute commissioned a national survey in 2010 to take the pulse of Canadians on financial matters. The survey indicated that Canadians want financial literacy taught to our young people, but it also highlighted a clear need to aid mature Canadians who face rising debt or insufficient retirement savings.

“Financial decisions do matter and we recognize that a collaborative effort with other organizations is required to achieve greater levels of financial literacy across the country,” said Dancey. “The CA profession is eager to help Canadians gain the financial skills, knowledge and confidence to make the best choices for their circumstances.”

The CICA also welcomes recommendations relating to financial literacy programs in the workplace and tax assistance for employers who develop such initiatives.

“The fact that the task force made accountability one of its priorities is very encouraging,” added Dancey. “It will be important to determine if the financial literacy of Canadians is improving once a national strategy is established. Success will require a sustained effort so it is essential to identify what elements work and those that must be refocused.”

ICANS’ 2011 PD OPPORTUNITIES
Get an early start on your 2011 PD hours. Openings are still available for ICANS PD courses being held in March and April. Check out the following:

<table>
<thead>
<tr>
<th>Course #</th>
<th>Course Name</th>
<th>Course Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>O422F</td>
<td>Performance Leadership Workshop</td>
<td>March 1, 2011</td>
</tr>
<tr>
<td>T630F</td>
<td>Taxation of Domestic Trusts - Compliance</td>
<td>March 2, 2011</td>
</tr>
<tr>
<td>O410F</td>
<td>Developing an Intrinsically Rewarding Workplace</td>
<td>March 8, 2011</td>
</tr>
<tr>
<td>F208FB</td>
<td>Financing Strategies</td>
<td>March 9, 2011</td>
</tr>
<tr>
<td>T605FB</td>
<td>Catching Up: 5 Years of Income Tax Developments</td>
<td>March 10, 2011</td>
</tr>
<tr>
<td>O429F</td>
<td>The 21st Century Director: Ethical and Legal Responsibilities of Board Members</td>
<td>March 14, 2011</td>
</tr>
<tr>
<td>O432F</td>
<td>The Strategic CFO: Skills for Sustaining Success</td>
<td>March 16, 2011</td>
</tr>
<tr>
<td>A104FA</td>
<td>ASPE: A Survey of the Standards</td>
<td>March 17 &amp; 18, 2011</td>
</tr>
<tr>
<td>O408F</td>
<td>Dealing with Difficult People</td>
<td>March 21, 2011</td>
</tr>
<tr>
<td>O416F</td>
<td>I’m Right You’re Wrong</td>
<td>March 22, 2011</td>
</tr>
<tr>
<td>O434F</td>
<td>Working Effectively with Different Leadership Styles</td>
<td>March 23, 2011</td>
</tr>
<tr>
<td>O430F</td>
<td>The Art of Negotiating . . . With Anyone</td>
<td>April 5 &amp; 6, 2011</td>
</tr>
<tr>
<td>O406F</td>
<td>Diagnosing, Designing and Leading Change Initiatives</td>
<td>April 7, 2011</td>
</tr>
</tbody>
</table>

To view an updated ICANS PD calendar, click on: [http://www.icans.ns.ca/media//documents/PDCalendar.pdf](http://www.icans.ns.ca/media//documents/PDCalendar.pdf). To access a registration form, click on: [http://www.icans.ns.ca/media//documents/RegistrationRegularFall.pdf](http://www.icans.ns.ca/media//documents/RegistrationRegularFall.pdf). Thank you and if you have any questions, please contact Danielle Roode ([droode@icans.ns.ca](mailto:droode@icans.ns.ca)) or Kathie Slaunwhite ([kslaunwhite@icans.ns.ca](mailto:kslaunwhite@icans.ns.ca)) or call the Institute at (902) 425-3291.
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, on-line and qualifies for approximately 2 hours of verifiable PD credits. 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/FEI DINNER
Mark your calendar for the Annual ICANS/FEI Dinner, being held on March 23, 2011. The event’s guest speaker will be the Honorable Graham Steele, Nova Scotia Minister of Finance. An invitation to all ICANS members, including registration details, will follow and you can also check the FEI website for updates: http://www.feicana.org/events/event_calendar.html?command=t&detail=s&detail=d&sub_id=1005&eid=767.

SMU COMMERCE SOCIETY BUSINESS DINNER
The 37th Annual Saint Mary’s University Commerce Society’s Business Dinner will be held on March 25, 2011 at the World Trade & Convention Centre; reception at 5:30 pm followed by dinner at 6:30 pm. The guest speaker will be ICANS Member Robert Kelly, FCA, Chairman and CEO, Bank of New York Mellon and Chancellor of Saint Mary’s University. The cost is $800 per table of 10 or $100 per individual ticket. For information, please contact Brian Hall, President, Sobey School of Business Commerce Society, at (902) 496-8799 or at brian.hall@smu.ca.

ICANS SPONSORS CHAMBER LUNCHEON WITH NOVA SCOTIA FINANCE MINISTER
ICANS is pleased to announce that it is sponsoring a Halifax Chamber of Commerce Luncheon featuring the Honorable Graham Steele, Nova Scotia Finance Minister. The Luncheon is part of the Chamber’s Distinguished Speakers Series and will be held on March 29, 2011 in the Schooner Room, Casino Nova Scotia: registration/networking begins at 11:30 am with lunch to follow from 12 to 1:30 pm. Tickets are $50 for Chamber members; $80 for non-members. For more info and/or to register, click on: http://www.halifaxchamber.com/calendar/4/800-DISTINGUISHED_SPEAKERS_SERIES_HON_GRAHAM_STEELE_PROVINCIAL_MINISTER_OF_FINANCE.

IMP’S HALIFAX HALF DAY WORKSHOP
The Institute of Professional Management (IMP) is holding a workshop on March 30, 2011 from 8 am to 12 pm at the Delta Halifax Hotel, 1990 Barrington Street, Halifax. Topics and presenters include: “Workplace Bullying, Fraud & Investigations: Recent Trends and Best Practices,” featuring Sue MacMillan, FCA, Partner, Grant Thornton LLP and Joyce McGeehan, Senior Manager, Grant Thornton LLP; and “Making the Difference: New Trends in Leadership,” featuring Kevin Hamm, CEO, Nova Scotia Gateway Secretariat. For more info and/or to register, click on: http://www.workplace.ca/events/event.php?id=128.

ATLANTIC CANADA CFA SOCIETY 2011 FORECAST DINNER
Dr. Marc Faber, Marc Faber Limited, will be the guest forecaster at the Atlantic Canada CFA Society’s 20th Annual Forecast Dinner on April 20, 2011 at the Casino Nova Scotia; reception from 5 to 6:15 pm in the Compass Room with dinner to follow from 6:15 to 8:30 pm in the Schooner Room. Dr. Faber’s business acts as an investment advisor, fund manager and broker/dealer. He publishes a widely read monthly investment newsletter entitled, The Gloom, Boom and Doom, which highlights unusual investment opportunities and he’s the author of several books including, Tomorrow’s Gold - Asia’s Age of Discovery, which highlights future investment opportunities around the world. Tickets for the event are $100 per person; table of eight = $800 and table of 10 = $1,000. Payment must be received prior to the dinner and tables will be assigned on a ‘first pay, first serve’ basis. To register and/or for more information, please email cfaatlantic@cfaatlantic.com by March 31st.

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, on-line and qualifies for approximately 2 hours of verifiable PD credits. 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/.

UPCOMING CICA PD OPPORTUNITIES
• Available Now — IFRS Self-Study Learning and Certificate Program — http://www.cpd.cica.ca/IFRSSelfStudy/about.cfm
• Mar. 28 - 31 in Toronto — IFRS Immersion 1 Course — http://www.cpd.cica.ca/IFRSImmersion/about.cfm
• Mar. 30 - 31 in Toronto — Canadian Conference on IT Audit, Governance and Security — http://www.cpd.cica.ca/ITAudit/about.cfm
• Jun. 5 - 10 in Niagara-on-the-Lake — CICA In-Depth GST Course — http://www.cpd.cica.ca/idgst/about.cfm
• June 2011 in Toronto — Financial Services and Corporate Transactions Course — http://www.cpd.cica.ca/fsctc/about.cfm
• June 2011 in Calgary — CICA In-depth Course on GHG Emissions: Risk, Reporting & Assurance — http://www.cpd.cica.ca/GHGemissions/about.cfm
MEMBERS IN THE NEWS

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

Mike Casey, CA•CBV, Principal, Collins Barrow Nova Scotia Inc., was featured in an article re: “Know how much your business is really worth,” in a special finance supplement published by The Chronicle Herald on February 1, 2011 (page E4).

NEW MEMBERS

The following individuals were admitted to membership through affiliation:

Matthew Lee Totten, CA
Craig J. Newell, CA

REMINDERS AND IMPORTANT UPCOMING DATES

- Halifax Chamber Luncheon with Federal Finance Minister James Flaherty
  February 25 - Halifax Marriott Harbourfront Hotel, Nova Scotia Ballroom
- ICANS/FEI Dinner
  March 23
- Halifax Chamber Luncheon with Nova Scotia Finance Minister Graham Steele
  March 29 - Casino Nova Scotia, Schooner Room
- ICANS 2011 Annual Mtg./Golf Tournament
  June 20 - Chester Golf Club

CA 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 - Nocturne Art at Night Society
- Board Member - Dartmouth Family Centre

EMPLOYMENT OPPORTUNITIES
- Controller - Halifax, NS
- Director, Financial Auditing - Halifax, NS
- Financial Accountant (Term) - Halifax, NS
- Tax Manager/Senior Manager - Halifax, NS
- Controller - Cambridge, 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.

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.

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.’