ICANS SPONSORS CHAMBER LUNCHEON WITH FEDERAL FINANCE MINISTER

On February 25, 2011, ICANS had the pleasure of sponsoring a special Halifax Chamber of Commerce Luncheon featuring Federal Finance Minister James Flaherty. Held in the Nova Scotia Ball Room at the Halifax Marriott Harbourfront Hotel, guests listened to Minister Flaherty as he discussed the country’s current fiscal state and shared insights and expectations for its future.

Prior to giving his address, Minister Flaherty was introduced by ICANS Vice President Kelly Nelson, FCA. Also representing ICANS at the luncheon were: Ted Doane, CA; Mark DuPlessis, CA; Rick Flynn, CA; Sonya Fraser, CA; Wanda Leese, CA; Colin MacKinnon (Council lay representative); Jennifer Nicholson, CA; Cathy Sawler, CA and Michele Wood-Tweed, FCA.

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.
SURPRISE! COMPILATION ENGAGEMENT CLAIMS DO EXIST
~ By Malcom D'Souza, MBA, CA and Sean Hebert

This article addresses the primary causes for compilation engagement claims and offers helpful information on both the precautionary measures that can be taken by firms to avoid these claims, as well as details regarding accountants’ liability in these cases.

Notice to Reader financial statements are compiled from information supplied by management and the Notice to Reader attached to the financial statements explicitly states that the Chartered Accountant has not “performed an audit or a review engagement in respect of these financial statements and, accordingly, expresses no assurance thereon.” Readers are cautioned that “this statement may not be appropriate for their purposes.” Whether this disclaimer appears on each page or pages are conspicuously marked “Unaudited - see Notice to Reader”, the Notice clearly informs readers about the nature of the work and cautions them that the statements may not be appropriate for an intended use.

Accountants’ Liability for Compilation Engagements
One might think the accountant is protected with the Notice to Reader disclaimer, but this is not necessarily so. Most users read and understand the Notice to Reader as a disclaimer of the accountant’s responsibility — likely the reason that very little case authority exists in the Courts on duty and potential liability in these disputes. The question is: “Can you safely assume that investors and lenders are sophisticated users who understand the accountant’s limited involvement in the preparation of the statements?” Unfortunately, you cannot always make this assumption. Companies — in particular, small businesses — typically obtain and use financial statements for a variety of reasons, including to prepare their tax returns and to obtain financing. Statements can easily fall into the hands of a wide range of users beyond the accountant’s client who may use, rely on, or claim to have relied on, the statements. So why do these claims arise? Between 1999 and 2010, almost 10 per cent of all claims reported through the AICA-sponsored program arose from compilation engagements, with the majority of these claims arising from lenders who allegedly relied on the financial statements.

A typical situation is one where a banker calls the accountant to discuss the information on the statements and he/she engages in a discussion, with the banker enquiring about accounts receivable, inventory and fixed asset values on the financial statements. The accountant readily responds to enquiries, not once suggesting to the banker that the statements were not prepared with the intention of being used for lending decisions, nor were they appropriate to be used for such decisions. When the claim later ensues, the bank takes the position that since the accountant knew that the banker should not be relying on the statements for a lending decision, he or she should not have been willing to discuss them in the first place. In a sense, the banker views the conversation as a waiver on the Notice. In these situations, the accountant is alleged to have failed to warn the bank that it is using the statements for a purpose other than that for which they were prepared.

As with an audit engagement, the first question to ask when considering liability is whether there is a sufficient legal proximity (closeness of the relationship) between the accountant and the user of a statement to give rise to a duty of care. This involves an analysis of all of the factors of the engagement, including the accountant’s knowledge of the ultimate users for whom the statement is intended. Note that accountants are cautioned about discussing financial statements with bankers - for a number of reasons - to avoid demonstrating more familiarity and involvement with the preparation of the financial statements than prudent and to avoid taking on advocacy roles for their client, which are also independence issues.

Assuming proximity exists in a given case, the issue now becomes whether the user in fact relied on the financial statements and whether that reliance was reasonable. If it is discovered that both legal proximity exits and the user’s reliance on the statement was reasonable, there is a potential for liability — notwithstanding the limited nature of the engagement.

In many cases, the reliance will be negated by clear words in the Notice to Reader, indicating that a user is expected to understand that the accountant is not providing any form of assurance. This may be clear to sophisticated users, but the Court does not assume that all users are sophisticated, nor may it expect anyone besides an accountant to be familiar with the differing procedures prescribed by the CICA Handbook.

Beware the Extent of Work in Compilation Engagements
Another trend that is giving rise to claims is that practitioners are doing extra work in compilation engagements, thinking this might afford additional protection. An accountant’s working papers on a compilation engagement may include some steps normally associated with audit or review engagements. There may, for example, be a bank confirmation or an analysis of receivables. While there is a lack of judicial authority on this issue, it is likely that once an accountant undertakes to perform any of those steps, he/she undertakes a duty to perform them completely and accurately. To the extent that the accountant has performed any of these steps, the disclaimer contained in the Notice to Readers becomes simply untrue — the accountant has now reviewed or verified some of the information.

Be aware that the Courts will consider what you ought to have done, as well as what you actually did. The Courts may hold an accountant to a standard based on the greater of the procedures that ought to have been performed rather than the procedures that were actually performed.

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SURPRISE! COMPILED ENGAGEMENT CLAIMS DO EXIST (continued from page #2)

Make sure to follow up on any “red flags” that may come up based on procedures that you performed that may have been beyond the scope of the engagement. It is not an acceptable defence to say that the red flag was not followed up on because the procedure that led to it was beyond the scope of the engagement. In any event, an accountant should not be associated with information that may be false or misleading.

Who Gets Sued? Not Just the Large Firms!

Some sole practitioners and CAs in small firms believe that all or most of the large claims against CAs are limited to the medium and large CA firms. Nothing can be further from the truth. In the AICA-sponsored program, which insures approximately 85 per cent of all small and medium-sized CA firms across Canada, 20 per cent of the 50 largest claims since 1999 originated from sole practitioners and an additional 20 per cent originated from two-to-three partner firms.

How to Protect Yourself from Potential Liability

Litigation is an adversarial process. Even if the claim is eventually found in your favor, the time demands and stress of the claims process are enormous. With that in mind, accountants performing compilation engagements should take the following steps to protect themselves from potential liability.

1. Confirm with the client in writing that the client understands the limited nature of the engagement and the limited use to which the statements can be put.
2. Ensure that the work performed does not go beyond the scope of the compilation engagement and that if work is done beyond the scope of the engagement, that all queries that may arise from the extra work are cleared.
3. If a bank or other user contacts you, do not engage in a discussion about the financial statements. If that is unavoidable, clearly warn the caller that the statements were not prepared for that purpose and document in your files that you have done so. Communicate the limitations of Notice to Reader.
4. Do not distribute financial statements prepared under a compilation engagement to third parties on behalf of your client, regardless of any request or pressure from your client.
5. Recommend that your client upgrade to an assurance (a review or audit) engagement if the intended purpose is to distribute the financial statements to third parties.

Most claims arising from compilation engagements are vigorously defended on the basis that there is a clear disclaimer in the Notice to Reader communication and that sophisticated users of financial statements, especially lenders, should demand an assurance engagement if they intend to rely on parts of the financial statements as a basis for their lending decision.

Following the above listed recommendations should, however, help to minimize the chances of successful litigation by third parties against accountants based on their reliance on financial statements prepared under a compilation engagement.

Guest contributor Malcolm D’Souza, MBA, CA, is with AICA Services Inc. Malcolm regularly provides seminars to practitioners on risk management. Sean Hebert is a freelance writer who acts as a consultant to AICA Services Inc.

For more information and to download the Risk Management presentation that provides other tips to avoid claims, visit: www.aica.ca

COMMERCIAL REAL ESTATE LISTING

$327,000 — An opportunity to own your own place of business (Zoned C2) in the heart of the North end of the peninsula. Fantastic for a law practice, physician, real estate office, IT business or any other consulting-based business. Centrally located, near bus lines and amenities including the Hydrostone Market. This property — approx. 1700 sq. feet — is a two-minute drive to bridges and easily accessible to downtown. The building has lovely hardwood floors and a perfect set-up for reception, waiting area and meeting space. The second level boasts three large rooms allowing for more offices/storage space. The property has a south facing patio backyard with some green space and two parking spaces on the side of the building are a great bonus. Interested buyers should contact Shereef Elkoshairi at se@eastlink.ca or at 1-902-223-7653.
ICANS’ 2011 SPRING PD BROCHURE
Arriving soon in your mail box . . . ICANS’ Spring 2011 PD Brochure. Inside you’ll find everything you need to know about the courses and learning opportunities being offered this May and June. Meanwhile, openings are still available for ICANS PD courses being held in March and April. Check out the following:

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<thead>
<tr>
<th>Course #</th>
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<tr>
<td>O408F</td>
<td>Dealing with Difficult People</td>
<td>March 21, 2011</td>
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<tr>
<td>O416F</td>
<td>I’m Right You’re Wrong</td>
<td>March 22, 2011</td>
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<tr>
<td>O434F</td>
<td>Working Effectively with Different Leadership Styles</td>
<td>March 23, 2011</td>
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<tr>
<td>O430F</td>
<td>The Art of Negotiating . . . With Anyone</td>
<td>April 5 &amp; 6, 2011</td>
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<td>O406F</td>
<td>Diagnosing, Designing and Leading Change Initiatives</td>
<td>April 7, 2011</td>
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To view an updated ICANS PD calendar, click on: 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. Thank you 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.

WATERLOO PROFESSOR WINS CA PROFESSION INNOVATION LEADERSHIP AWARD
The CICA issued a media release on February 24, 2011 to announce that University of Waterloo School of Accounting and Finance Professor, Efrim Boritz, FCA, has officially been awarded the 2010 Bill Swirsky Innovation Leadership Award. The Bill Swirsky award is a joint effort of the CICA and the CaseWare group of companies. Named after an innovator and thought leader who retired in 2007 after more than 30 years at the CICA, the award recognizes an individual who has demonstrated innovation with outcomes that serve to advance the CA profession nationally and/or internationally.

“Professor Boritz has been involved in numerous initiatives over the past 30 years that have expanded CA competencies and services related to information technology,” said CICA President & CEO Kevin Dancey, FCA. “Two major areas of accomplishment have been in connection with assurances services and XBRL-tagged data. This award is a great way to recognize an enduring commitment to better the CA profession.”

Dwight Wainman, CA, CEO, CaseWare International Inc., echoes these thoughts adding: “Innovation drives productivity and growth in business and the CA profession. We’re pleased to honour Professor Boritz for his achievements in innovation and his commitment to the profession.”

Boritz is a prolific author and has undertaken numerous projects on innovative uses of technology to enhance professional assurance-related activities such as audit planning, risk management and fraud detection.

“It is an honour to be recognized by the CA profession,” said Professor Boritz. “I am fortunate to have had the opportunity to participate in a variety of forward-looking projects aimed at expanding the horizon of the CA profession. Hopefully, this award will stimulate others to launch new initiatives to meet the challenges of tomorrow.”

The formal presentation of the award took place on February 23, 2011 during a special dinner function in Toronto. Professor Boritz received a $1,500 cash prize from CaseWare and a commemorative gift.
INVITATION TO COMMENT ON PROPOSED INTERNATIONAL STANDARD ON REVIEW ENGAGEMENTS (ISRE) 2400 (REVISED)

Review engagement standards are going to be revised and the Auditing and Assurance Standards Board (AASB) will be deciding soon on the nature and extent of the revisions.

“The AASB has a project that will either revise or replace the Canadian standards for review engagements,” said Svetlana Berger, Principal, Auditing and Assurance Standards. “A fundamental question being considered by the AASB is whether to adopt proposed International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements or to develop a unique Canadian standard for review engagements. The Board needs to hear from stakeholders to ensure it makes an informed decision about what is right for Canadians.”

Go to www.aasb.ca to view the Invitation to Comment; comments are due by April 11, 2011.

ACCOUNTING STANDARDS BOARD AND PUBLIC SECTOR ACCOUNTING BOARD ESTABLISH JOINT NOT-FOR-PROFIT TASK FORCE

A joint task force has been established to advise the Accounting Standards Board (AcSB) and the Public Sector Accounting Board (PSAB) on future improvements to accounting standards for not-for-profit organizations in both the private and public sectors. Members of the AcSB/PSAB Joint Not-for-Profit Task Force include a broad cross-section of those affected by the new standards; including preparers, users and auditors.

In December 2010, both Boards issued standards affecting not-for-profit organizations and these standards come into effect for fiscal years beginning or after January 1, 2012.

The AcSB develops generally accepted accounting principles (GAAP) for private sector not-for-profit organizations and has created a financial reporting framework called accounting standards for not-for-profit organizations, set out in Part III of the CICA Handbook - Accounting. Private sector not-for-profit organizations currently follow the standards for not-for-profit organizations in Part V of the CICA Handbook - Accounting. Beginning in 2012, these organizations are required to adopt either accounting standards for not-for-profit organizations in the CICA Handbook - Accounting or International Financial Reporting Standards (IFRSs). Early adoption is permitted.

PSAB establishes GAAP for governments and government organizations, including government not-for-profit organizations such as schools, universities, colleges and hospitals in some provinces. Government not-for-profit organizations are currently directed to follow the standards for not-for-profit organizations in Part V of the CICA Handbook - Accounting. Beginning in 2012, these organizations are required to adopt the CICA Public Sector Accounting Handbook, either with or without the standards specific to not-for-profit organizations (Sections PS 4200 to PS 4270). Early adoptions is also permitted.

The Joint Task Force will initially develop a work plan that establishes the scope of its review, prioritizes issues and develops appropriate timelines. The joint review will focus on the content of both the 4400 series of Sections in the CICA Handbook - Accounting and the PS 4200 series of Sections in the CICA Public Sector Accounting Handbook.

“We are grateful to the many skilled individuals who volunteered to be members of this Task Force,” said Martin Coutts, Joint Task Force Chair. “Being able to draw on the expertise and knowledge of the members will ensure the standards are updated and improved to better meet the needs of users of not-for-profit standards in the private and public sectors.”

Joint Task Force meetings are scheduled in March and June of 2011 and reports of these meetings will be posted on www.acsbcanada.org and www.psab-ccsp.ca.

Task Force Members: Janet Allan, CA, KPMG LLP, St. Catharine's; Mary Best, CFE, CA, Arsenault Best Cameron Ellis, Charlottetown; Julie Charron, CA, Office of the Auditor General of Canada, Ottawa; Martin Coutts (Chair), CA, University of Alberta, Edmonton; Bill Cox, CA, BDO Dunwoody LLP, Vancouver; Francine Gélinas, CA, Université du Québec à Montréal, Montreal; Jamie Hall, CA, Multiple Sclerosis Society of Canada, Toronto; Paul HARGETEVE, CMA, BC Dairy Foundation, Burnaby; Mike Hurley, MBA, CMA, QEII Health Sciences Centre Foundation, Halifax; Sarah Oates, CA, PricewaterhouseCoopers LLP, North York; Ian Provis, CA, Office of the Provincial Controller, Toronto; and Jeff Sloan, CA, The National Arts Centre, Ottawa.

For more information, please contact Lisa Pretty, CICA Communications, Standards, at (416) 204-3482 or at Lisa.Pretty@cica.ca.
VOLUNTEERS NEEDED FOR NOT-FOR-PROFIT CONSULTATION GROUP

The Accounting Standards Board (AcSB) is seeking volunteers for an email consultation group to provide feedback on the implications for private sector not-for-profit organizations of proposed amendments to accounting standards for private enterprises. As these amendments may ultimately impact accounting standards for not-for-profit organizations, the AcSB wants to understand the practical implications of proposed amendments for the not-for-profit sector.

Private sector not-for-profit organizations are required to adopt accounting standards for not-for-profit organizations in Part III of the CICA Handbook - Accounting for years beginning on or after January 1, 2012. Early adoption is permitted. The standards require a not-for-profit organization to apply accounting standards for private enterprise in Part II of the Handbook to the extent that the Part II standards address topics not addressed in Part III.

The AcSB is looking for not-for-profit organization stakeholders that are willing to join an email consultation group that would be asked to respond to occasional requests for input on the implications of proposed amendments and practice-related issues. If you are interested in participating or aware of others within the sector that would be, please contact Brian Barrington by March 21, 2011 at brian.barrington@cica.ca.

Additional Information now available from the AcSB concerning Not-for-Profits

The AcSB has posted the Basis for Conclusion for the accounting standards for not-for-profit organizations to their website. You can access a copy at: http://www.acsbcanada.org/strategic-planning/not-for-profit-organizations/index.aspx. A list of FAQs for public sector not-for-profits can be found at: http://www.psab-ccsp.ca/projects/current-projects/item45107.pdf; a similar document is being developed for the private sector group.

SPECIAL DAY SENDS IMPORTANT MESSAGE: CA PROFESSION’S WOMEN’S LEADERSHIP COUNCIL

On March 8, 2011, the CICA issued a media release stating that International Women’s Day represents an important annual reminder of achievement, according to the Women’s Leadership Council — a special volunteer body of Canada’s Chartered Accountancy profession. The special day, celebrated around the world annually on March 8th, marks the economic, political and social achievements of women. Women CAs are major contributors to the business, government and not-for-profit sectors in Canada. They also are among the most influential.

“Our members accounted for 11 per cent of the individuals honoured in the 2010 awards recognizing Canada’s Most Powerful Women presented by the Women’s Executive Network,” said CICA President & CEO Kevin Dancey, FCA. “The awards celebrate and honour women who are proven achievers.”

Women represent almost one-half of all graduating Chartered Accountants and one-third of the more than 78,000 CAs who comprise Canada’s leading accounting profession.

“The Women’s Leadership Council plays an important role within our profession in encouraging women members to seek leadership positions,” said Dancey. “The demographics of the profession are changing and there must be a level playing field for all members who want to advance their careers.”

The Council acts as a catalyst for change, promoting a work environment within the CA profession that provides for the retention, promotion and advancement of women to positions of leadership without bias, unintended or otherwise, based on gender. Its short term goal is to provide resources and education that further the advancement of women. In the longer term, the Council will advocate enhancement of the number of women in leadership positions. Over the coming year, its priorities include developing a training program and initiating a webinar series to provide resources to CAs and firms to further the advancement of women in the profession.

For more information on the Women’s Leadership Council, please visit: www.cica.ca/women.

AcSB: FINANCIAL INSTRUMENTS: A NEW STANDARD FOR PRIVATE ENTERPRISES

On February 15, 2011, the Accounting Standards Board (AcSB) hosted a webinar on financial instruments that introduced the new standard, explained its key features and provided insights into its application. Every business uses financial instruments, but many do not need a complex accounting model to account for them. Section 3856, Financial Instruments, was designed to provide simple, but consistent and effective treatment. If you missed this webinar, you can access an archived copy at http://www.snwebcastcenter.com/event/?event_id=1555. Also, you can earn one hour of CPD credit for this webinar upon successful completion of quiz.
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/.

ON-LINE ROUNDTABLE - ASSURANCE ENGAGEMENTS ON GREENHOUSE GAS STATEMENTS


There will also be an on-line roundtable/webinar on March 31, 2011 from 12:30 pm to 2:30 pm, taking participants through issues raised in the document for comment, and asking for reaction and feedback. The webinar features a panel, consisting of: Dr. Christine Schuh, Chair, CICA Climate Change Assurance Working Group and Chi Ho Ng, Principal, Auditing and Assurance Standards.

All interested parties are encouraged to review the Exposure Draft and register for this free event; you can earn two hours of CPD credit for attending this webinar, upon successful completion of a quiz. Questions? Please contact Lisa Pretty, CICA, at (416) 204-3482 or at Lisa.Pretty@cica.ca.
EVENTS OF INTEREST

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 has been sent; you can access a registration form at: http://www.icans.ns.ca/media/documents/ICANSFEI.pdf. You can also check the FEI website for updates: http://www.fiecanada.org/events/event_calendar.html?command=sdetail&sdetail=sdetail&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.

INSTITUTE OF CORPORATE DIRECTORS - ATLANTIC CHAPTER EVENT
The Institute of Corporate Directors (ICD) - Atlantic Chapter is hosting an information session on March 28, 2011 from 3 to 6 pm at McInnes Cooper, Multipurpose Room, 13th Floor, Purdy’s Wharf Tower II. Entitled, “The Role of the Board in Corporate Risk Oversight,” the session will be presented by John Caldwell, CEO, SMTC Corporation and author of CICA’s Risk Oversight Framework. John will present the essential elements and challenges or risk oversight and the tools that will assist boards in navigating this unchartered territory. The framework includes a nine-part process: to assist boards in better identifying and addressing critical risk; to understand the interconnectivity of risks and the potential downside of unfavourable occurrences happening simultaneously; to better equip boards and directors to assess a corporation’s tolerance for risk in both planned and unplanned events; and to develop a response or mitigation strategy. To register, visit: www.icd.ca. The cost is $40 plus HST for ICD members and $50 plus HST for non-members. The session is limited to 80 participants and the registration deadline is March 18th.

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 Honourable 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.

CANADIAN INNOVATION COMMERCIALIZATION PROGRAM
On behalf of Public Works and Government Services of Canada, the Office of Small and Medium Enterprises (OSME) will be introducing the Canadian Innovation Commercialization Program on March 30, 2011 at the Canadian Museum of Immigration at Pier 21, Kenneth C. Rowe Heritage Hall, 8:30 am to 2:30 pm. Highlights of the morning sessions include federal government representatives — including those from Environment Canada, Defense Research and Development, Foreign Affairs and International Trade Canada (DRAFT), and the National Research Council (NRC)/Industrial Research Assistance Program (IRAP) — sharing information on the products, goods and services required to deliver their programs. The afternoon features a presentation by OSME regarding valuable information on the bidding process. Also, one-on-one, 15-minute network meetings with federal government representatives may be scheduled for the afternoon. There is no cost to attend this event, but registration is mandatory, as space is limited. To register, click on: www.eSourceEvent.com/CICPeventNS or call (902) 445-4846. The official source for information on the Canadian Innovation Commercialization Program is www.buyandsell.gc.ca/innocation.
MORE EVENTS OF INTERESTS

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](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](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](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](http://www.cpd.cica.ca/idgst/about.cfm)
- Jun. 20 - 21 in Toronto — Financial Services and Corporate Transactions Course — [http://www.cpd.cica.ca/fsctc/about.cfm](http://www.cpd.cica.ca/fsctc/about.cfm)
- June 2011 in Toronto — Cross-border Transactions Course — [http://www.cpd.cica.ca/cbttc/about.cfm](http://www.cpd.cica.ca/cbttc/about.cfm)
- June 2011 in Calgary — CICA In-depth Course on GHG Emissions: Risk, Reporting & Assurance — [http://www.cpd.cica.ca/GHGEmisions/about.cfm](http://www.cpd.cica.ca/GHGEmisions/about.cfm)
- Aug. 15 - 18 in Halifax — IFRS Immersion 2 Course — [http://www.cpd.cica.ca/IFRSImmersion2/about.cfm](http://www.cpd.cica.ca/IFRSImmersion2/about.cfm)
- Aug. 20 - 24 in Whistler—CICA In-Depth Tax Course (Part 3) — [http://cpd.cica.ca/part3/](http://cpd.cica.ca/part3/)

For information on all CICA Continuing Education courses and products, visit: [www.cpd.cica.ca](http://www.cpd.cica.ca).

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.

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 & 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](http://www.workplace.ca/events/event.php?id=128).

AUDITING AND ASSURANCE BULLETIN
HERE AND THERE WITH MEMBERS

Dana Hatfield, CA, previously with Gammon Gold Inc. in Halifax is now the Chief Financial Officer of Brigus Gold.

Jennifer Nicholson, CA, previously with Emera Inc. in Halifax is now the Vice President, Investor Relations, of Brigus Gold.

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.

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).

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.’

REMINDEERS AND IMPORTANT DATES
◆ 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

CAREER OPPORTUNITES 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
- Volunteer - ElderDog Canada Inc.
- Finance Committee Members - Legal Information Society of NS
- Treasurer - Photopolis Society

EMPLOYMENT OPPORTUNITIES
- Chief Financial Officer
  - Baker Lake, NU
- Director
  - Halifax, NS
- Controller
  - Halifax, NS
- Director, Financial Auditing
  - 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.

UPDATED CATO WEBSITE
The CATO website has recently been updated to provide the 2010 edition of the Practical Experience Requirements (PER), updated FAQs and the support materials to reflect modifications made to the PER.

To learn more, visit www.icans.ns.ca and click on the following button:

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