ICANS’ 2011 MEMBERS’ LUNCHEONS
On December 16, 2011, ICANS held its annual Members’ Luncheon at the Halifax Marriott Harbourfront Hotel. There, members gathered to celebrate the success of our province’s newest UFE graduates, to welcome our new FCAs and to formally recognize our 2011 CA of the Year. We were also fortunate that the Chair of CICA’s Board of Directors, Bill MacKinnon, FCA, was able to attend the luncheon to congratulate those who passed the 2011 UFE, and to provide an update to the membership on issues and news affecting the CA profession.

In addition to outlining some of the changes and opportunities being encountered by the CA profession — e.g. globalization, transition to new accounting and auditing standards, developments in financial and non-financial reporting that go beyond the requirements of the standards, enhancing the value and relevance of audit and exploring new assurance opportunities, recent scrutiny in Europe re: the role of auditors in financial crises, etc. — Mr. MacKinnon stressed to the graduates that, “Regardless of whether you are thinking about today or tomorrow, remember that you are grounded in a set of core competencies that is vital to our economy. You have the potential to help not only yourself and your employer succeed, you can help Canada succeed anywhere in the world. A career with tremendous opportunity for service, fulfillment and reward awaits you.”

Another highlight of the luncheon was the presentation of the Institute’s 2011 Ross L. Towler CA of the Year Award to Owen Barnhill, CA. The Director of Corporate Development with EastLink, Owen was recognized for this exemplary volunteer commitment to the Discovery Centre in Halifax. In receiving his award, Owen commented to the graduates that, “Passing the UFE proves that you have the tools necessary to be a trusted financial advisor. I now challenge you to find ways to use this financial tool kit to help others. Remember that giving back to our community is not a choice, but rather our responsibility as CAs.”

In addition to the Members’ Luncheon held in Halifax, a Members’ Luncheon was also held in Sydney on December 19th, where ICANS’ Vice President, Ted Doane, CA, paid tribute to the UFE graduates and presented a brief overview of issues and news affecting the CA profession. Also representing the ICANS Council at the luncheon were Derrick Hayes, MBA, CA, CMA — who emceed the event — and the Institute’s CEO, Michele Wood-Tweel, FCA.

By all accounts, both luncheons were well attended and provided an ideal opportunity for ICANS members to celebrate and connect with colleagues.

CONVOCATION 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 our newly minted FCAs. We are also pleased to inform you that dance music will be provided by Sound Castle (formerly The Trough), featuring ICANS members John Swain, CA and Mark Winfield, CA. For information about tickets and special rates at the Prince George Hotel, click on: http://www.icans.ns.ca/events.asp?cmPageID=297.

In addition, grads . . . if you or someone you know is looking to commemorate your UFE success by having your certificate framed and/or by purchasing a custom-made, stylized ‘CA’ ring, please visit: http://www.icans.ns.ca/newsandpublications.asp?cmPageID=151.
UNITING THE CANADIAN ACCOUNTING PROFESSION

LATEST NEWS — On January 17, 2012, the CICA, CMA Canada and CGA-Canada issued an update to their respective members regarding the progress of unification discussions. As a result of these discussions, a framework to unify the Canadian accounting profession has emerged, as well as an outline of a new CPA certification process.

Background
The framework developed to unify the profession is the result of an extensive project undertaken to explore the merits of combining the respective Canadian accounting designations and their governing bodies. A critical part of this project included consultation with members, Canadian business leaders, governments, regulators and other stakeholders. This feedback helped guide development of the Unification Framework, which is based on four fundamental objectives:

- To best position the profession to protect the public through the provision of a common certification program and a single set of high ethical and practice standards.
- To enhance and protect the value of your designation in an increasingly competitive and global environment.
- To contribute to the sustainability and prosperity of the Canadian accounting profession.
- To govern the accounting profession in an effective and efficient manner.

The structure of this framework is consistent with the unification process already underway in the Province of Quebec. The Quebec Orders of Chartered Accountants, Certified Management Accountants and Certified General Accountants have agreed to unify under the Chartered Professional Accountant (CPA) designation.

Next Steps
The national organizations are circulating the Unification Framework (http://cpacanada.ca/a-framework-for-uniting-the-canadian-accounting-profession) and the supporting CPA Certification Program (http://cpacanada.ca/wp-content/uploads/2011/12/CPA_Certification_Program.pdf) to members and the Councils and Boards of the Provincial and Territorial accounting organizations, as a platform to review and consider unification and, as a means to engage members, governments, regulators and other important stakeholders. As the Canadian accounting profession is provincially regulated, any subsequent merger proposals and the decision-making process related thereto would be issued provincially.

The update states that it is important to ensure Canadian designated accountants continue, individually and collectively, to be recognized as among the best in the world. Taking action now to strengthen our profession will benefit Canadians, businesses and our economy over the long-term; that is why — as stated in the update — the Chairs and CEOs of each respective national organization believe this is the time to join together to build the future of the Canadian accounting profession.

IN OTHER NEWS — On January 15, 2012, the leadership of CGA Prince Edward Island (CGA-PEI) announced to its members that it is joining exploratory discussions with the CA and CMA organizations in PEI as part of the ongoing dialogue to explore the merits and feasibility of uniting the Canadian accounting profession. In joining this discussion, CGA-PEI has indicated that it agrees with the eight overarching principles (http://www.sustainet.com/EHQ/Principles-Principes.pdf) outlined in the position paper released in May 2011.

Previously, CGAs in British Columbia, Alberta, Saskatchewan, 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 Orders announced in October 2011 that their respective boards of directors had recommended moving forward on full unification of the accounting profession in their province.

A new series of Town Hall gatherings to review and update members on the unification process will be held beginning on March 1, 2012, in the Institute’s Learning Centre (14th Floor, TD Bank Building, 1791 Barrington Street, Halifax) — to register, click on: http://www.icans.ns.ca/media/documents/TownHall-Halifax.pdf — and on March 2, 2012 at the Delta Sydney — to register, click on: http://www.icans.ns.ca/media/documents/TownHall-Sydney.pdf. Both sessions - beginning at 12 noon - will include a light working lunch and members will receive 1.5 hours of CPD credit for attendance.

Please watch for additional information re: the unification process and Town Hall details in up-coming issues of E-SCAN. If you have any immediate comments or questions, please contact Michele Wood-Tweel, FCA, ICANS’ CEO, at (902) 425-3291 ext. 22 or via email at mwood-tweel@icans.ns.ca.
ICANS MEMBER PLACED ON WXN’S 2011 CANADA’S MOST POWERFUL WOMEN LIST

ICANS member Nancy Tower, FCA, CEO, Emera Inc., Newfoundland & Labrador, was one of the nine CAs who were recognized as being among Canada’s Most Powerful Women in 2011 by the Women’s Executive Network (WXN). As indicated in a media release issued by the CICA, Canada’s Most Powerful Women: Top 100 Awards are one of the country’s most prestigious honours and recognizes female leaders in the private, public and not-for-profit sectors. The nine CAs were recognized in the following categories:

Top 100 Xstrata Nickel Trailblazers & Trendsetters Award Category
- Tricia O’Malley, Past Chair, Accounting Standards Board

Top 100 KPMG Professional Award Category
- Anne-Marie Hubert, Managing Partner, Advisory Services, Ernst & Young LLP
- Beth Wilison, Managing Partner, Toronto Office; Canadian Managing Partner, Community Leadership, KPMG LLP

Top 100 Scotiabank Corporate Executives Award Category
- Marie-Claude Boisvert, Chief Operating Officer, Desjardins Venture Capital, Desjardins Group
- Sarah Davis, CFO, Loblaw Companies Limited
- Nathalie Pilon, President, Thomas and Betts
- Nancy Tower, CEO, Emera Inc., Newfoundland & Labrador

Top 100 Accenture Corporate Directors Award Category
- Guylaine Saucier, Corporate Director, Bank of Montreal, Areva, Danone and Wendel

Top 100 Hall of Fame Category
- Karen Kinsley, President and CEO, Canada Mortgage and Housing Corporation

“We are thrilled to have these nine Chartered Accountants included among the outstanding group of women recognized in 2011,” said Pamela Jeffery, Founder, WXN. “All of those honoured can serve as inspiration for Canada’s next generation of leaders.”

The CICA media release goes on to say that, another example of women showing leadership is the list of 2011 Gold Medal winners for the Canadian CA profession’s Uniform Evaluation (UFE) — all are women.

- Recipient of the Governor General’s Gold Medal and the Chartered Accountants of Canada cash prize of $5,000 for the highest standing in Canada in the 2011 UFE: Juliana Yuen, Ernst & Young LLP, Toronto, ON.

Regional Gold Medal Recipients (in alphabetical order):
- Recipient of the Chartered Accountants of Canada Gold Medal and cash prize of $2,500 for the highest standing in Western Canada in the 2011 UFE: Catherine Chew, KPMG LLP, Vancouver, BC
- Recipient of the Chartered Accountants of Canada Gold Medal and cash prize of $2,500 for the highest standing in Eastern Canada in the 2011 UFE: Rebekah Melvin, KPMG LLP, Halifax, NS.
- Recipient of the Chartered Accountants of Canada Gold Medal and cash prize of $2,500 for the highest standing in Quebec in the 2011 UFE: Michèle Poudrier, FBL, SENC, Drummondville, QC.

“These ambitious students chose a challenging career path that can offer a lifetime of rewards and they should be proud of their accomplishments,” said CICA’s President & CEO Kevin Dancey, FCA. “Congratulations to these outstanding individuals for achieving a significant milestone in their careers.”

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. Check out the volunteer registration section of JA’s website — http://nova-scotia.jacan.org/program/economics-success — to learn more about which schools are participating and how people can volunteer.
FEWER EXECUTIVE CAs ANTICIPATE A RECESSION IN CANADA AND THE U.S. HEADING INTO 2012: CICA/RBC BUSINESS MONITOR

According to the latest CICA/RBC Business Monitor — as outlined in a media release released by the CICA on January 20, 2012 — fewer Canadian executive Chartered Accountants are predicting a recession in Canada and a majority are forecasting a positive outlook for their company’s revenues and profits. Only 14 per cent of the executive CAs surveyed believe that a Canadian recession will occur in the next six months, down 13 per cent from the previous quarter. The respondents are also feeling better about the prospects for the American economy, with 44 per cent projecting a recession stateside, down 18 per cent from Q3 2011. Still, almost half (45 per cent) feel that the economic state of the U.S. will represent the strongest challenge to the growth of the Canadian economy, down from 57 per cent last quarter.

“It is encouraging to see executive CAs beginning 2012 by becoming more at ease with the economic climate in Canada and the United States,” said CICA President and CEO Kevin Dancey, FCA. “Canadian businesses appear ready to face the challenges that a new year may bring, but the economic storm clouds forming overseas are a looming presence.”

Almost a quarter of respondents (22 per cent) feel that the European debt crisis is the greatest challenge to economic growth in Canada, an increase of 13 per cent from last quarter.

“Although the European debt crisis is beginning to weigh on Canadian CAs, this saga doesn’t appear to be softening their optimism for their companies’ growth projections,” said Peter Conrod, Vice President, Client and Business Strategy, RBC. “Canadian businesses believe that there are strong opportunities among the challenges expected in 2012.”

Key Highlights

- Optimism about the Canadian economy sits at 20 per cent, up from 16 per cent recorded last quarter. Most of the respondents (57 per cent) remain neutral about the economy.
- Forty-nine per cent of respondents say that they are optimistic regarding the economic prospects facing their company over the next 12 months, relatively unchanged from 48 per cent in Q3.
- Sixty-eight per cent expect their revenues will increase over the next 12 months, up from 63 per cent last quarter. Thirty-nine per cent expect revenues to increase by five per cent or more.
- Sixty per cent of CAs expect that their profits will increase over the next 12 months, compared with 57 per cent in Q3. Thirty-nine per cent expect profits to rise by five per cent or more.
- Forty-two per cent of respondents anticipate that employee numbers will rise at their companies, with 19 per cent expecting an increase of five per cent or more. Another 41 per cent do not anticipate any changes.

The CICA/RBC Business Monitor is issued quarterly, based on a survey commissioned 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 2011 study, emailed surveys were completed by 311 CAs of 4,353 identified by the CICA as holding senior positions (CFOs, CEOs and COOs). The response rate was 7.2 per cent, with a margin of error associated with this type of study at +/- 5.6 per cent, with a confidence level of 95 per cent. The survey was conducted by Harris/Decima from November 8 to 28, 2011. A background document is available at www.cicarbcbusinessmonitor.com.

2011 IMPROVEMENTS TO ACCOUNTING STANDARDS PRIVATE ENTERPRISES

A Background Information and Basis for Conclusions document is now available. This document summarizes considerations that were deemed significant by members of the Accounting Standards Board (AcSB) in reaching its conclusions in approving the 2011 annual improvements to accounting standards for private enterprises (released in October 2011). It sets out the reasons the AcSB undertook the project to improve the standards, the process of research and deliberation, the key decisions made, and the principal reasons for adopting the positions taken and rejecting others. For more info, please click on: http://www.acsbcana.org/basis-for-conclusions/item55172.pdf.

PROPOSED WITHDRAWAL OF AuG-19, AuG-32 AND AuG-39

The Auditing and Assurance Board (AASB) has issued an Exposure Draft seeking comments on its proposal to withdraw the following three Assurance and Related Services Guidelines: (1) AuG-19, Audit of Financial Statements Affected by Environmental Matters; (2) AuG-32, Electronic Commerce - Effect on the Audit of Financial Statements; and (3) AuG-39, Auditing Derivative Financial Instruments. To access the Exposure Draft, please click on: http://www.aasbcana.ca/documents-for-comment/item55158.pdf; comments on the form provided, are requested by April 15, 2012.
ECONOMIC CONDITIONS CONTINUE TO CHALLENGE PREPARERS AND AUDITORS ALIKE; FOCUS MUST INCLUDE GOING CONCERN ASSUMPTION AND ADEQUACY OF DISCLOSURES

The International Auditing and Assurance Standards Board (IAASB) issued a media release on December 28, 2011, to remind auditors that management’s use of the going concern assumption should be considered on every audit engagement. As stated in the media release, the global economy continues to experience difficult conditions as the effects of the financial crisis — for example, on corporate cash flows and access to credit — persist. Volatility in capital markets, and issues including measurement and disclosure of exposures to sovereign debt of distressed countries, continue to create uncertainty. The impact of these issues and uncertainty has wide-ranging financial reporting implications that often extend beyond national borders, according to the IAASB.

The media release goes on to state that these and other current economic conditions present unique challenges for management of entities, those charged with governance, and auditors in meeting their responsibilities, including assessing an entity’s ability to continue as a going concern and making relevant disclosures in the financial statements and, as appropriate, the auditor’s report. In light of the current environment, the IAASB reminds auditors of their important responsibilities under the International Standards on Auditing (ISAs) and that the appropriateness of management’s use of the going concern assumption is a matter to be considered on every audit engagement.

Prof. Arnold Schilder, Chairman of the IAASB, commented, “Difficult economic conditions give rise to many important audit considerations, but none more important—or more difficult—than evaluating management’s assessment of an entity’s ability to continue as a going concern and determining the appropriate auditor reporting in the circumstances.”

He also stated that, “Auditors must remain alert throughout the audit for evidence of events or conditions that may cast significant doubt on an entity’s ability to continue as a going concern. We cannot stress enough the importance of professional skepticism and judgment in evaluating financial statement disclosures and the implications for the auditor’s report when a material uncertainty exists relating to events or conditions that, individually or collectively, may cast doubt on the entity’s ability to continue as a going concern.”

The 2009 IAASB Staff Audit Practice Alert, “Audit Considerations in Respect of Going Concern in the Current Economic Environment,” highlights matters relevant to the consideration of the going concern assumption in the preparation of financial statements. Among other matters, it addresses factors relevant to the assessment of going concern; the period of time considered in making a going concern assessment; financial statement disclosures; forming an opinion on the financial statements and the implications for the auditor’s report.

“While this Audit Practice Alert was released in context of the 2008-2009 credit crisis, many of the matters addressed in it are equally relevant today. For example, an entity may be experiencing a decline in its financial health, or may have material uncertainties arising from direct or indirect exposures to sovereign debt of distressed countries. Auditors are therefore encouraged to review the Alert and, importantly, the relevant requirements in the ISAs,” emphasized Prof. Schilder.

AUTHORITY OF GUIDELINES ISSUED BY THE AASB

The Auditing and Assurance Standards Board (AASB) has issued an Exposure Draft (http://www.aasbcanada.ca/documents-for-comment/item55154.pdf) seeking comments (NOTE: comments, on the form provided, are requested by April 15, 2012) on its proposal to revise various Handbook pronouncements to clarify the status and authority of Assurance and Related Services Guidelines and non-authoritative material. In particular, the AASB is proposing to revise:

- The Preface to the CICA Handbook - Assurance, to clarify the status and authority of Assurance and Related Services Guidelines and non-authoritative material;
- CAS 200, “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Canadian Auditing Standards,” to include a requirement regarding the practitioner’s responsibility with regard to Guidelines related to audits of financial statements and other historical financial information; and
- Authority of Auditing and Assurance Standards and Other Guidance for Engagements Other Than Audits of Financial Statements and Other Historical Financial Information, Section 5021, to include a requirement regarding the practitioner’s responsibility with regard to Guidelines related to engagements other than audits of financial statements and other historical financial information and to remove outdated material.

The AASB is also proposing to withdraw three existing Assurance and Related Services Guidelines. The Exposure Draft (http://www.aasbcanada.ca/documents-for-comment/item55158.pdf) containing this proposed AuG withdrawal accompanies this Exposure Draft.

“There has been some confusion regarding the authority of Assurance and Related Services Guidelines and the practitioner’s responsibility with regard to these Guidelines,” said Jacqui Kuypers, Principal, Auditing and Assurance Standards Board. “The changes proposed by the AASB do not introduce any new requirements, but rather clarify the practitioner’s responsibility.”
NPO DIRECTOR ALERT — NEW CANADA NOT-FOR-PROFIT CORPORATIONS ACT

The federal corporate legislation that governs charities and not-for-profit organizations has changed, which may affect entities’ requirements for assurance on their financial statements. Public accountants are encouraged to talk with their clients regarding this legislation’s impact.

The new Canada Not-for-Profit Corporations Act (CNCA) provides for the phased in repeal of the Canada Corporations Act (CCA) and, specifically, will replace Part II of the CCA, the section which governs federal corporations without share capital (commonly referred to as not-for-profit corporations). The CNCA received Royal Assent on June 23, 2009, and was proclaimed in force effective October 7, 2011. Every not-for-profit corporation (including charities) currently governed by Part II of the CCA will have three years to formally make the transition to the CNCA. To be governed by the CNCA, a corporation will have to apply for a certification of continuance by October 17, 2014 or face dissolution. There will be no government fee for the filing of articles of continuance if they are filed within the prescribed three years. If a corporation does not complete the transition by October 17, 2014, the corporation may be dissolved. If a corporation is dissolved for failure to file the transition articles, it will be eligible for revival under the CNCA, subject to a prescribed fee. For info, please click on: http://www.rogb.ca/npo/npo-directors-series/director-alerts/item54983.pdf.

ASSET RETIREMENT OBLIGATIONS TASK FORCE MEMBERS SOUGHT

The Public Sector Accounting Board (PSAB) is currently seeking members for its Asset Retirement Obligations Task Force. This Task Force will develop a public sector standard addressing accounting and financial reporting issues relating to asset retirement obligations. While the work of other standard setters will serve as a resource, the Task Force will deliberate on the appropriate reporting for public sector entities of asset retirement obligations. The Task Force will consider matters such as:

- When a liability should be recorded;
- How the liability should be measured;
- How the debit should be accounted for; and
- What should be the appropriate presentation and disclosure for an asset retirement obligation.

For more information, read the Asset Retirement Obligations project page at: http://www.psab-ccsp.ca/projects/current-projects/item55208.aspx.

Who They’re Looking For

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. 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:

- Preparers and auditors from both the senior and local government levels;
- Preparers and auditors of government organizations applying public sector reporting standards; and
- Other experts who have direct experience or interest in the subject of this project.

Note: Task Force members serve as individuals, not as a representative of their government or organization.

Selection Criteria

The following criteria will be applied to select 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 geographical representation.

Time Commitment

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) for preparation and meeting time. Task Force members normally meet in person, in Toronto, and by conference call at various stages throughout the project. The initial Task Force meeting is anticipated to be scheduled in spring of 2012.

How to Apply

To apply to become a member of the Task Force, send a current resume to jim.keates@cica.ca by February 24, 2012.
PUBLIC SECTOR ACCOUNTING BOARD (PSAB) EXPOSURE DRAFT RE: FINANCIAL INSTRUMENTS - TRANSITIONAL PROVISIONS

The recently issued Exposure Draft entitled, "Financial Instruments - Transitional Provisions", proposes amendments to transitional provisions that apply when Foreign Currency Translation, Section PS 2601 and Financial Instruments, Section PS 3450, in the CICA Public Sector (PSA) Accounting Handbook, are adopted. It specifies the accounting for certain gains and losses that have been recognized by a government organization, but have yet to be realized in its pre-transition operating results.

"Government organizations are encountering some specific issues when transitioning from financial instruments standards in CICA Handbook - Accounting," explained Robert Correll, Consultant, Public Sector Accounting. "This Exposure Draft addresses such issues as how to treat amounts recorded in accumulated other comprehensive income at the date of transition."

Main Features of the Exposure Draft

Section PS 2601
Proposed amendments to paragraph PS 2601.25 address issues specific to government organizations transitioning to the PSA Handbook from pre-changeover accounting standards in Part V of the CICA Handbook - Accounting. The proposals:

(a) amend paragraph PS 2601.25(a) to address the accounting for accumulated gains or losses yet to be recognized in net income or operations associated with a hedging item designated to a cash flow hedge or to hedge a net investment in a self-sustaining foreign operation; and

(b) add paragraph PS 2601.25(d) to account for accumulated other comprehensive income or, in the case of a not-for-profit organization, the equivalent accumulated gain or loss recognized in the statement of changes in net assets, attributable to the translation of the financial statements of a self-sustaining foreign operation.

The proposed amendments would require recognition, at the date of transition, in opening accumulated re-measurement gains and losses, of gains or losses attributable to the circumstances as described above in (a) or (b).

Section PS 3450
Amendments are proposed to clarify the application of paragraph PS 3450.099 by government organizations. As well, the proposed changes address the accounting for accumulated other comprehensive income, or in the case of a not-for-profit organization, the equivalent accumulated gain or loss recognized in the statement of changes in net assets, associated with items classified as available for sale. These amounts are recognized at the date of transition in opening accumulated re-measurement gains or losses.

For more info, click on: http://www.psab-ccsp.ca/documents-for-comment/item55107.pdf; comments, on the form provided, are due by February 24, 2012.

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.
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 Prospetus 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%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.

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.

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.’
EVENTS OF INTEREST

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. All ICANS members are invited to attend; to register, click on: http://www.icans.ns.ca/media/documents/ICANSFEI.pdf.

ICANS SPONSORS HALIFAX CHAMBER OF COMMERCE LUNCHEON FEATURING NOVA SCOTIA’S MINISTER OF FINANCE
ICANS is pleased to serve as a sponsor for the Halifax Chamber of Commerce’s Pre-Budget Luncheon on March 20, 2012 — 11:30 am to 1:30 pm at the Casino Nova Scotia, Schooner Showroom — featuring Nova Scotia Finance Minister Graham Steele. Note: tickets will go on sale in February at www.halifaxchamber.com.

CPBI ATLANTIC AND ATLANTIC CANADA CFA SOCIETY EVENTS
- March 2012 - Investment Day. For info, contact: atlantic@cpbi-icra.ca, (902) 835-0391, www.cpbicra.ca.

CICA CONTINUING EDUCATION 2012
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. Moreover, 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.

Also, coming Up Next are the following CICA Conferences and Courses:
- March 5 - 6 in Calgary, AB — CICA Commodity Tax Symposium (West) — http://www.cpd.cica.ca/ctswest/about.cfm
- March 26 - 27 in Toronto, ON — Canadian Conference on IT Audit, Governance and Security and from March 26 - 28 is the Fundamentals of IT Audit: A Three-Day Workshop — http://www.cpd.cica.ca/ITAudit/about.cfm
- April 16 - 19 in Toronto, ON and August 13 - 16 in Halifax, NS — IFRS Immersion 1 Course (core topics) — http://www.cpd.cica.ca/IFRSImmersion/about.cfm
- May 27 - June 1 in Niagara Falls, ON — CICA In-Depth GST/HST Course — http://cpd.cica.ca/idgst/about.cfm

For information on all CICA Continuing Education courses and products, visit: www.cpd.cica.ca.

HALIFAX TO HOST THE CICA 2012 NATIONAL CONFERENCE FOR SME ADVISORS
Join your colleagues from coast-to-coast this summer as they gather in Halifax for a learning and family experience like no other. From August 8 to 10, 2012 (optional workshop on August 7th) the CICA Conference for SME Advisors will be held at the Westin Nova Scotian. This unique conference delivers hands-on practical and proven tools to build a better practice and better businesses for your clients. This year’s conference includes: a keynote address by David Chilton, author of The Wealthy Barber Returns; technical updates on ASPE, IFRSs, and tax and how these impact your practice; state-of-the-art IT practices to help maximize your firm’s efficiency; and our ever-popular ‘family and friends’ sessions. For more information, contact Mary Olynik, CA, Principal, CICA Continuing Education, at mary.olynik@cica.ca.
HERE AND THERE WITH MEMBERS

Gerry Lacroix, CA, was appointed Partner with Grant Thornton LLP's Halifax office.

Gregory Miller, CA, Partner, Bishop & Company Chartered Accountants Inc. in Wolfville, NS, was appointed Chair of The AC Group.

Jennifer Nicholson, CA, was promoted to Executive Vice-President of Brigs where she will have responsibility for human resources and operational support, in addition to her previous investor relations and communications duties.

CONGRATULATIONS TO . . .

Adele Buchanan, CA, Manager, Ernst & Young LLP, Halifax, NS, on receiving her Chartered Business Valuator (CBV) designation.

MEMBERS IN THE NEWS

The January 21, 2012 issue of the Globe & Mail contained a special insert, which featured the names of Canada’s 2011 UFE graduates, along with profiles on the medalists, including Nova Scotia graduate Rebekah Melvin of KPMG LLP who placed first in Eastern Canada. Note: the insert is available at: http://www.icans.ns.ca/media/documents/CAUFEFeature.pdf

Another section of the UFE insert entitled, “Where Are They Now?”, featured a profile on Jamie Baillie, FCA, MLA and Leader of the Nova Scotia Progressive Conservative Party. Jamie was also profiled in the January/February 2012 issue of CA Magazine (page 4), and this issue also included a profile on LST Energy Inc., whose President is ICANS Member Jim Trussler, FCA (page 6).

The January 16, 2012 issue of the Halifax-HRM West Community Herald ran a profile on Owen Barnhill, CA, ICANS’ 2011 CA of the Year.

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).

REMINDERS AND IMPORTANT DATES

◆ 2012 Convocation
   Feb. 11 - WTCC
◆ ICANS-sponsored FEI Dinner
   Feb. 15 - The Halifax Club
◆ ICANS Town Halls
   Mar. 1 - ICANS Learning Centre, Halifax
   Mar. 2 - Delta Sydney
◆ ICANS-sponsored Halifax Chamber Luncheon
   Mar. 20 - Casino Nova Scotia, Schooner Showroom

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

- Financial Advisory/Treasurer - Sierra Club, Atlantic Chapter
- Treasurer - Nova Scotia Nature Trust
- Board Member - Centennial Arena

EMPLOYMENT OPPORTUNITIES

- Senior Manager/Director - Corporate Finance, Advisory Services - Halifax, NS
- Chief Operating Officer - New Brunswick Chartered Accountant - Halifax, NS
- University Comptroller - Fredericton, NB
- Plant Controller - Bridgewater, 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.

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

Copies of E-SCAN are available on the Institute’s website at www.icans.ns.ca

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