UNITING THE CANADIAN ACCOUNTING PROFESSION

Nova Scotia CAs and CMAs Issue Merger Proposal

On January 17, 2012, the leaders of CICA, CMA Canada and CGA-Canada released a national framework to unify the Canadian accounting profession (Unification Framework) as well as an outline of a proposed new certification process (CPA Certification Program). Progress has continued since then, with accounting bodies in every provincial jurisdiction continuing to participate in the national Unification effort.

During March-May 2012, ICANS held eight Town Halls and Firm Forums across the province, presented an on-line session for member’s convenience and reported the feedback received from members to Council. Feedback forms completed by members and registered students at the conclusion of the information sessions indicated that, based on their current understanding of the Unification Framework and CPA Certification Program:

- 33 per cent would definitely support the unification of the profession;
- 47 per cent would probably support it;
- 14 per cent were undecided;
- 3 per cent would probably not support it; and,
- 3 per cent would definitely not support it.

On July 25, 2012, in support of the Unification Framework and new CPA Certification Program, the ICANS Council and CMANS Board of Directors released the Nova Scotia Merger Proposal based on common principles. As the Canadian accounting profession is provincially regulated, merger proposals and the related decisions must be made at the provincial level.

With the release of the Nova Scotia Merger Proposal, we look forward to continuing the Town Halls and Firm Forums, providing members and registered students an opportunity to make their views known and to help shape the future of our profession. Sessions will be held across the province and details re: dates and locations will be sent via email and communicated in E-SCAN in due course. We strongly encourage you to review the information in advance and to attend an information session to gain a thorough understanding of the Unification initiative and the Nova Scotia Merger Proposal. It is expected that a member vote will be held in September 2012. ICANS leadership believes that now is the time to secure our future and we look forward to discussing this with you in the coming weeks.

If you require additional information, please do not hesitate to contact our office at 902-425-3291 or via email to mwood-tweel@icans.ns.ca or by visiting www.icans.ns.ca.

IN OTHER NEWS

- **CMA PEI Positive Vote Results Announced** — In a communication issued to members on July 18, 2012 (http://cmans.informz.ca/CMANS/archives/archive_222235.html), CMA PEI reports that the results of the July advisory indicate near unanimous support among their membership for the merger, as well as the unification of the accounting profession. Having formally surveyed their respective members, the next steps for the CMA and CA bodies in PEI will be to proceed together to formulate the necessary steps to work toward a joint government proposal in PEI.
• **CA Manitoba and CMA Manitoba Discuss Merger Report with Government** — On July 18, 2012, CA Manitoba and CMA Manitoba announced that they submitted a report (http://cpacanada.ca/wp-content/uploads/2012/07/Report_MB_Gov.pdf) to the Manitoba government this past June, detailing the results of their merger consultations. Representatives from the two bodies discussed the report’s findings, progress being made across the country, and next steps and timing in a follow-up meeting with officials. Government officials indicated they would be open to working with the bodies on proposed new legislative framework, while continuing to monitor developments across the country. It is not expected, at this time, that new enabling legislation would be enacted prior to 2014. To read the CA Manitoba members announcement, click on: http://icam.mb.ca/; to read the CMA Manitoba member announcement, click on: http://www.cma-canada.org/prism_admin/index.cfm?&ci_id=21021&la_id=1&re_id=85653.

• **New Bottom Line Article Updates on Unification Developments and Progress** — A July 17, 2012 post to the CPA website reported that The Bottom Line published an article (http://www.thebottomlinenews.ca/index.php?section=article&articleid=587) focusing on the effort to unite Canada's accounting profession. The article discusses the withdrawal of CMA Ontario from the discussions, reasons to unite and commentary from various individuals within the profession.

• **CMA BC’s Positive Vote Results Provides Mandate to Proceed with Unification** — In a communication issued to members on July 11, 2012 (http://cma-bc.informz.ca/CMA-BC/archives/archive_220400.html), CMA BC reported that 3,772 members (80 per cent of their membership) participated in the June advisory vote. A full 94 per cent of those respondents said “yes” to the question, “Do you support the unification of the accounting designations in Canada.” In addition, 90 per cent specifically supported unification in British Columbia of the Certified Management Accountants of British Columbia and the Institute of Chartered Accountants of British Columbia. These results have provided a strong mandate to the CMA BC Board to proceed with the merger.

• **CMA and CGA Alberta Member Vote Shows Support for Unification** — In a communication issued to members on July 4, 2012 (http://cmaa.informz.ca/CMAA/archives/archive_218893.html), the CMA and CGA bodies in Alberta reported that 75 per cent of members who cast a vote are in support of their unification plan; with an additional 3.9 per cent in support of unification, but not the plan. Of its combined Alberta membership of 13,000, 70 per cent participated in the unification vote. Going forward, the CMA and CGA bodies stated they will continue to follow the unification plan and carry on discussions with their provincial affiliates and Alberta CA colleagues. They will also request that their respective Boards undertake a final vote to determine the next steps to move forward. Additional information is available on the joint CMA and CGA Alberta website at: http://www.albertaaccountants.org/.

• **ICAS Provides Detailed Member Feedback on Unification Initiative** — On June 28, 2012, ICAS issued a member update (http://cpacanada.ca/wp-content/uploads/2012/06/ICASK_Member-Merger-Update-June-28.pdf) on unification and shared the results of its member survey conducted April 27 to May 7, 2012 and the Town Hall sessions held March 19 to April 3, 2012. The survey had a 43 per cent response rate and showed that 50.1 per cent of ICAS members are in favor of unification; 34.3 per cent against and 15.6 per cent undecided. Town Hall results indicate stronger support, with 74 per cent of members in favour of unification; 10 per cent against and 16 per cent undecided. ICAS will continue to monitor developments and work with CMA Saskatchewan to determine next steps. To read the ICAS Town Hall results, click on: http://www.icas.sk.ca/uploads/File/Merger/Town_Hall_Results.pdf; to read to ICAS survey results, click on: http://www.icas.sk.ca/uploads/File/Merger/Survey_Results.pdf.
UNITING THE CANADIAN ACCOUNTING PROFESSION (continued from page #2)

Unification Discussion Resources

- **CPA Canada Newsletter** — This is a national newsletter, providing a status of provincial activities, national updates, stakeholder commentary and new resources — copies are available through the CPA Canada website (www.cpacanada.ca).

- **New Video Presentation on the CPA Certification Program** — A critical part of the discussions regarding the unification of the Canadian accounting profession involves the development of a new CPA certification program. Tashia Batstone, FCA, MBA, CEO, ICANL and Co-Chair, CPA Certification Steering Committee, discussed key components of the CPA certification model, timing and transition at the June 2012 CAAA conference. To watch the video, click on: http://www.youtube.com/watch?v=aGP7d3X0WFo&feature=youtu.be. To view a PowerPoint slide presentation of the program, click on: http://cpacanada.ca/wp-content/uploads/2012/06/CPA-Certification-Process-ProgramSlide-FINAL.pdf.

- **ICANS Audio Presentation** — In the event you have not been able to attend one of the Town Hall presentations ICANS has been hosting re: the unification of Canada’s accounting profession, an AUDIO PRESENTATION, featuring ICANS’ CEO Michele Wood-Tweel, FCA, has been prepared and posted on the ICANS’ website. To listen to the brief presentation (i.e., less than 20 minutes in length), just click on the following link: http://www.snwebcastcenter.com/custom_events/icans/site/ns_201203.

- **Town Hall Q&A Video Links** — Senior executives from various provincial CA, CMA and CGA Town Hall meetings answer questions from members about the unification process and organizational structure, CPA designation and CPA certification process in a series of three videos now available on the ‘Resources’ page of the CPA website. To access the compiled links, click here: http://cpacanada.ca/blog/2012/05/04/town-hall-qa-video-excerpts-now-available/.

- **Academic Paper Outlines Potential Benefits of Unification for Self-Regulation** — An academic analysis authored by William Lahey LLM, Associate Professor, Schlich School of Law, Dalhousie University, concludes that unification would strengthen and streamline the profession’s self-regulatory function and enhance its capacity to fulfill its ultimate self-regulatory mandate to protect and advance public interest. To access a summary of the paper, including a link to the full report, click here: http://cpacanada.ca/wp-content/uploads/2012/05/SRO_Final_OverviewLinked.pdf.

To check out more unification resource tools and information, click on: http://cpacanada.ca/resources/.
ICANS MEMBERS ENJOY ANNUAL GOLF TOURNAMENT

For the 16th year in a row, the Chester Golf & Country Club was the setting for ICANS’ Annual Golf Tournament. Held on June 18th, following the Institute’s Annual Meeting, teams of four began the “scramble” tournament with a shotgun start, and ended the day with a steak BBQ, where prizes were awarded for the following results:

1st Low Gross: Jack Gorrill, Jerry Inman, Andrew Inman and Craig Maloney
1st Low Net: Chris Brown, Scott Ellison, James Foran and Darren Stillman
2nd Low Gross: Jared Doyle, Matt MacDonald, Brad Scott and Matt Totten
2nd Low Net: Catherine Conrad, Mark McLaughlin, Richard Neima and Stephen Shupe
3rd Low Gross: Brian Black, Ryan Butcher, Andy MacDougall and Matt Sullivan
3rd Low Net: Mary Jane Andrews, Bryan Duffy, Steve Mabey and Deanna Severyn
Putting Contest: Jamie O’Neil (overall winner), Mark Simpson and Mike Williamson
Closest to the Pins: Nick Coates, Mike McFeters and George Waye
Longest Drive: Katie Brine and Nick Coates
Most Honest Teams: (#1) Melinda Countway, Danette Foster, Steve Moore and Darcy Symonds; (#2) Ken Giffin, Rob Miedema and Dwight Robertson

In addition to a fun day of golf, members, guests and our generous sponsors (Accountant Staffing Inc., Boyne Clarke, Johnson Inc. and Scotiabank) raised $3,233 for the Boys and Girls Clubs of Nova Scotia, bringing the event’s 16-year grand total to approximately $94,000.

Special thanks to Jack Gorrill, CA, for all his time and work in serving to chair the ICANS Golf Committee; and to the following members of ICANS’ Golf Committee for organizing another great tournament: Robert Bourgeois, CA; Marc Furlotte, CA; Lauchie McKenzie, FCA; Heather Stanhope, CA; Louie Velocci Jr., CA; Troy Yeo, CA; and Cindy Mombourquette (ICANS staff representative). Thanks also to Trevor Brown, Executive Director, Sackville Boys and Girls Club, for serving as a witness for the “hole-in-one” contest and to the Club members who participated in the putting contest.

This year’s 1st Low Net Team (L to R): Scott Ellison, Darren Stillman, James Foran and Chris Brown.
This year’s 1st Low Gross Team (L to R): Jack Gorrill, Craig Maloney, Andrew Inman and Jerry Inman.

MAPP SURVEY PART 2

Part 2 of the CA Managing a Public Practice (MAPP) Survey on Practice Management, will be distributed shortly. Participating in the MAPP Survey gives you access to key practice information from CA firms and sole practitioners in Nova Scotia, as well as across Canada. Survey results are provided free of charge to those who participate. Results will not be sold or otherwise made available to non-participants. All firms (including sole practitioners) with more than 500 chargeable hours in the last fiscal year are eligible to participate.
PUBLIC SECTOR COMPENSATION DISCLOSURE ACT – REPORTING REQUIREMENTS FOR NPOs, UNIVERSITIES AND OTHER PUBLIC SECTOR BODIES

In 2010, the Nova Scotia Legislature passed the Public Sector Compensation Disclosure Act (PSCD Act); the provisions of the PSCD Act are meant to make public sector bodies, and the government spending that funds these bodies, more transparent and accountable to the public. The PSCD Act requires that all public sector bodies disclose compensation paid to any person that exceeds $100,000. This includes compensation paid to, or for the benefit of, each of a public sector body’s board members, officers, employees, contractors and consultants. Disclosure is required within six months after the end of each fiscal year of the public sector body ending on or after March 31, 2012.

What to Report, How and When

The information identifying compensation in excess of $100,000 must be disclosed in the public sector body’s audited financial statements for the fiscal year or in a statement prepared for the purpose of the PSCD Act and certified by the body’s auditor to be correct. The disclosure must include the name and the amount of compensation paid to each person in excess of $100,000. A public sector body must make the information available for inspection by any person without charge by publishing the information on a publicly accessible website (e.g. no later than September 30, 2012, for those bodies with fiscal years ending March 31, 2012). If the organization does not maintain a publicly accessible website, the statement should be forwarded to the Department of Finance for posting on the Department’s website no later than August 31, 2012 for those bodies with fiscal years ending March 31, 2012 (and annually thereafter) to meet the deadline.

Who Must Report?

A “public sector body” includes a member of the Government Reporting Entity, which are organizations that are part of or controlled, for accounting purposes, by the Province. These include departments, governmental units, government business enterprises, government partnership arrangements and crown corporations. Disclosure is not required if the information is contained in the Public Accounts. A “public sector body” also includes any organization identified as a “public sector body” by the regulations of the PSCD Act, specifically post-secondary institutions. Lastly, a “public sector body” includes any not-for-profit organization, whether or not incorporated, that receives funding from a public sector body that totals at least $500,000 in a fiscal year. If the funding is fifty percent or more of its total revenue for the fiscal year then the funding need only be $200,000.

Funding May Be Withheld

The Minister may require that up to 15 percent of the amount of funding payable to the public sector body be withheld until disclosure has been made.

Further information regarding which organizations are covered or not covered by the PSCD Act, what is meant by compensation paid, funding, and other reporting requirements and deadlines, can be found in the PSCD Act Guide – Compliance and Reporting 2012, which can be accessed at http://www.novascotia.ca/finance/en/home/publications/PSCD.aspx.

CICA’S 2011-2012 ANNUAL REPORT

CICA has just released its 2011-2012 Annual Report: Securing a Sustainable Future. Together with the 2011-2012 financial statements, this report provides a comprehensive overview of CICA’s performance over the past year, including the important steps being taken to secure the relevance and influence of the Canadian accounting profession in the global market.

To download a copy, click on: http://www.cica.ca/about-cica/annual-reports/item66259.pdf.
CICA FRAMEWORK CALLS FOR BOARDS TO BE MORE ASSERTIVE IN RISK OVERSIGHT

The CICA issued a media release on July 12, 2012, stating that boards should take a more active and direct role in the oversight of enterprise risk management. The need for enhanced board oversight comes with an economy that remains unsettled in the aftermath of the financial crisis. The CICA's A Framework for Board Oversight of Enterprise Risk is unique in that it focuses specifically on the board’s role in terms of risk. It goes beyond principles to provide valuable guidance and tools to help directors discharge their responsibilities. The framework was authored by John Caldwell, CA, drawing on his experience as a corporate director and CEO.

"While boards should not be involved in day-to-day risk management, the oversight role should not be passive or too reliant on management," said Caldwell. "In fact, risks associated with leadership and strategy are areas where a board should assert itself more directly, since management may not be able to objectively assess its own performance from a risk perspective."

The CICA framework encourages boards to take a more holistic approach to risk by understanding an organization's vulnerabilities, and the interrelationships and interdependencies between risks. "Effective board oversight of risk requires rigor, objectivity, a heightened sense of risk's importance, and most importantly, the recognition that unforeseen events and circumstances can and often do occur," said Caldwell.

The framework provides a practical approach for boards to address risk. The goals is to help directors:
- Better identify and address critical risks;
- Understand how risks are interconnected;
- Recognize the potential compounding effect of risks, should unfavorable events occur at the same time; and
- Develop appropriate risk tolerance and risk appetite levels.

"Risk management and board oversight should not be strictly premised on risk avoidance," stressed Caldwell. "Every organization is exposed to and takes risks daily. Effective risk management involves balancing risks and rewards ultimately to improve performance and shareholder value."

Caldwell added that there is no single implementation model for risk oversight, because of the unique circumstances of each organization and its board of directors. Each board must determine its own appropriate execution methodology. The framework was commissioned by the CICA's Risk Oversight and Governance Board and is available online at: www.cica.ca/riskoversight.

JUNIOR ACHIEVEMENT UPDATE & CALL FOR VOLUNTEERS

Thanks in part to the support of Nova Scotia CAs, Junior Achievement (JA) was able to reach more than 13,000 students across the province with its programs during the 2011-2012 year. JA’s Company Program — an 18-week extra-curricular entrepreneurial adventure for high school students — was particularly successful, with 25 companies running in various areas of the province. Here also, ICANS was pleased to assist with the judging and the donation of a $500 scholarship for the Program’s VP Finance of the Year Award, which was presented to Dartmouth High School student Bethany Dickey by ICANS’ CEO Michele Wood-Tweel, FCA, at JA’s Annual Awards & Recognition Gala this past April. Update — Starting in September 2012, JA’s Company Program will be available as a personal development credit for students.

Other JA programs include Economics for Success (EFS) — which focuses grade nine students on planning for the future — and Our Business World —which gives grade six students a basic lesson about business. In addition, JA completed a successful pilot program called, Dollars with Sense, designed to help grade seven and eight students to learn about personal money management skills and how to apply these concepts in their own life. Update — Dollars with Sense will be expanded across the province during the 2012-13 school year.

Needless-to-say, volunteers are critical to JA’s programing. And now, more than ever, JA programs are critical to Nova Scotia’s success. JA programs and its volunteers expose students to business leaders, allow them to express their ideas and encourage them to imagine the incredible careers they can build right here at home. We’d like to thank ICANS members who’ve donated their time and expertise to this very worthy organization and to remind others that if they’d like to learn more about JA’s programs and its volunteer opportunities, to please visit http://nova-scotia.jacan.org or contact JA Nova Scotia President & CEO Lynn Coveyduck at lcoveyduck@janovascotia.org or by calling (902) 454-4564 ext. 223.
DEBT-LADEN CANADIANS VULNERABLE TO INTEREST RATE HIKES: CICA SURVEY

On July 17, 2012, the CICA issued a media release to announce that a national survey it commissioned finds that almost half of the respondents (48 per cent) would be challenged to keep up with mortgage or debt payments following a significant rise in interest rates.

Among the group of respondents, 29 per cent would encounter serious problems making payments if rates were to rise two per cent or less. Another 29 per cent believe a rate increase of three-to-four per cent would be challenging. The CICA survey, conducted by Harris/Decima Inc., also found that nearly four-in-10 of all respondents believe they will still be paying off debt after they turn 65.

“Many Canadians have little room for error when it comes to their finances and that scenario won’t be changing overnight,” said CICA President & CEO Kevin Dancey, FCA. “This is why the CICA firmly believes that helping Canadians develop financial knowledge is critical to Canada’s ongoing economic strength and prosperity.”

That thought is echoed by James Rajotte, Member of Parliament for Edmonton-Leduc. His Private Member’s Motion to help improve financial literacy in Canada was recently adopted by the House of Commons. “With many Canadians vulnerable to rate hikes or facing long-term debt, it is important that they acquire the knowledge required to make the best financial choices for their circumstances,” stressed Rajotte.

The survey found that groups most worried about rate hikes are women, younger adults and those who lack confidence in their financial skills. Almost six-in-10 surveyed (59 per cent) save less than 10 per cent of their monthly income and, of these, 33 per cent save less than five per cent or nothing at all.

In addition, the research also focused on credit card financing. Forty-three per cent of those surveyed reported carrying over a balance on their credit cards, up nine percentage points from a similar study conducted for the CICA in 2010.

Survey Highlights:

- **Carrying Debt**
  1. 60 per cent of Canadians have borrowed for the purchase of a big ticket item such as a car or vacation, and 44 per cent still owe against these loans.
  2. Almost two-in-10 Canadians (17 per cent) have borrowed to cover day-to-day living expenses, and nearly half (42 per cent) still owe against these loans.

- **Insufficient Retirement Savings**
  1. Of those 55 or older, 43 per cent reported they have not saved enough for their retirement.
  2. Nearly four-in-10 think they will have to work past age 65 to make ends meet.

Almost half of the survey respondents (46 per cent) indicated that their financial situation had not changed year over year. However, roughly two-in-five reported improvement and the reasons cited among this group included: payment of some or all of existing debt (59 per cent), an increase in overall household earnings (58 per cent), and general improvement in money management skills (49 per cent).

“It is encouraging to see debt management and improved financial skills being referenced by individuals feeling better about their own situation,” stressed Dancey.

The survey findings assist the CICA in determining ways it can continue to play an active role in helping Canadians learn more about personal finances. The Institute recently published A Parent’s Guide to Raising Money-Smart Kids, a book designed to put parents at ease when preparing their children for life’s important financial decisions. Additional resources are available through a CICA website dedicated to financial literacy (www.financialdecisionsmatter.com).

The CICA’s Canadian Finance Study 2012 was conducted by Harris/Decima Inc. via telephone between March 29 and April 16, 2012, with a national random sample of 1,000 adult Canadians aged 18 and over and is considered accurate to within +/- 3.1 per cent, 19 times out of 20. A survey summary report is available online at: www.cica.ca/flsurvey2012.

CICA REQUESTS COMMENTS ON MEASUREMENT FRAMEWORK

A new research paper published by CICA is premised on the belief that substantial improvement in the conceptual underpinnings of financial reporting measurement is possible, and urgently needed. Toward a Measurement Framework for Financial Reporting was authored by Alex Milburn, PhD, FCA, one of Canada’s leading accounting theorists who has had extensive experience with accounting measurement issues. To learn more, click on: cica.ca/measurement; comments are requested by November 30, 2012.
EXPOSURE DRAFT - ANNUAL IMPROVEMENTS TO IFRSs 2010-2012 CYCLE

The IASB has issued an Exposure Draft proposing amendments to 11 IFRSs resulting from its annual improvements project. The project provides a streamlined process for dealing efficiently with a collection of narrow-scope amendments to IFRSs. These amendments meet the criteria for the annual improvements process that were approved by the IFRS Foundation Trust in February 2011, as part of a revision to the Due Process Handbook for the IASB (http://www.ifrs.org/NR/rdonlyres/C3D78611-8792-441F-B426-6AF5189C83B8/0/DueProcessIASC2011.pdf). In addition, the Accounting Standards Board (AcSB) has issued an Exposure Draft (http://www.frascanada.ca/international-financial-reporting-standards/documents-for-comment/item66037.pdf) that corresponds to the IASB’s Exposure Draft on this topic. Canadian stakeholders are encouraged to submit their comments by September 5, 2012; click here to submit a comment letter: http://www.ifrs.org/Current+Projects/IASB+Projects/Annual+Improvements/ED+May+2012/Comment+letters/Comment+letters.htm.

DRAFT INTERPRETATION: LEVIES CHARGED BY PUBLIC ENTITIES THAT OPERATE IN A SPECIFIC MARKET

On May 31, 2012, the IFRS Interpretations Committee, responsible, in co-operation with the IASB, for developing amendments and interpretations of International Financial Reporting Standards (IFRSs), published for public comment proposed guidance on the accounting for levies charged by public authorities on entities that operate in a specific market. A public authority may impose a levy on entities that operate in a specific market, such as a specific country, a specific region or a specific market in a specific country. The Interpretations Committee was asked to consider how an entity would account for the payment of levies, other than income taxes, in its financial statements; specifically, when the liability to pay a levy should be recognized. The proposed guidance clarifies that the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy as identified by the legislation.


In addition, the Accounting Standards Board (AcSB) has issued a draft Interpretation that corresponds to the IFRS Interpretations Committee’s draft Interpretation on this topic. To read the AcSB draft Interpretation, click on: http://www.frascanada.ca/international-financial-reporting-standards/documents-for-comment/item66379.pdf.

DRAFT INTERPRETATION: PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS

The IFRS Interpretations Committee, responsible, in co-operation with the IASB, for developing amendments and Interpretations of International Financial Standards (IFRSs), has recently published for public comment proposed guidance on the accounting for a ‘put option’ written by a parent entity on the shares of its subsidiary held by a non-controlling-interest shareholder. A ‘put option’ is a contract that gives the holder of the option the right to sell a specified asset to the writer of the option at a specified price within a specified time.

If a parent entity is obliged to purchase the shares of its subsidiary for cash or another financial asset, the parent must recognize a financial liability in its consolidated financial statements for the present value of the option exercise price. The Interpretations Committee was asked to consider how to subsequently measure that financial liability, because diversity exists in practice.

In response to that request, the Interpretations Committee has proposed that all changes in the measurement of that financial liability should be recognized in profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9 Financial Instruments. The draft interpretation (http://www.ifrs.org/NR/rdonlyres/8D60906B-568A-4A43-8891-9D80C8F46904/0/DraftInterpretationPutOptions_Website.pdf) is open for comment until October 1, 2012; click here to read and submit comment letters: http://www.ifrs.org/Open+to+Comment/Draft+Interpretation+Put+Options/Comment+letters/Comment+letters.htm.

In addition, the Accounting Standards Board (AcSB) has issued a draft Interpretation that corresponds to the IFRS Interpretations Committee’s draft Interpretation on this topic. To read the AcSB draft Interpretation, click on: http://www.frascanada.ca/international-financial-reporting-standards/documents-for-comment/item66363.pdf.

VOLUNTEER OPPORTUNITY - IMPAIRMENT OF NON-FINANCIAL ASSETS TASK FORCE

The Public Sector Accounting Board (PSAB) is seeking individuals interested in joining a task force to develop a standard addressing accounting and financial reporting issues facing public sector entities reporting impairment of non-financial assets. To learn more, click on: http://www.frascanada.ca/public-sector-accounting-board/item66335.aspx.
INVITATION TO COMMENT: IAASB PLAN

The Auditing and Assurance Standards Board (AASB) is issuing an “Invitation to Comment” to encourage Canadian stakeholders to provide input on the “Plan for a Post-Implementation Review of the Clarified International Standards on Auditing” issued by the International Auditing and Assurance Standards Board (IAASB). This feedback will assist the IAASB in determining its priorities for 2014 and its next three-year strategic planning cycle. To access the “Invitation to Comment,” click on: http://www.frascanada.ca/canadian-auditing-standards/documents-for-comment/open-for-comment/item62829.pdf. The Plan is available on the IAASB website at: http://www.ifac.org/sites/default/files/publications/files/20110926-IAASB-ISA_Implementation_Phase_II%20Plan-FINAL.pdf. Please refer to paragraph eight in the IAASB’s Plan and provide feedback on the key areas that are of particular interest to the IAASB. Comments should be sent directly to the IAASB, with a copy of the response to the AASB. If copies of responses to the IAASB are received before September 7, 2012, the AASB will be able to take Canadian stakeholders’ comments into account in formulating its own response to the IAASB’s Plan.

Please send your comments to Greg Shields, CA, Director, Auditing and Assurance Standards, CICA, 277, Wellington Street West, Toronto, ON, M5V 3H2 or email them to ed.assurancestds@cica.ca.

VOLUNTEER OPPORTUNITY - IFRS DISCUSSION GROUP

Are you interested in debating accounting standards issues arising from the application of International Financial Reporting Standards (IFRSs) in Canada? Would you like to participate in Canada’s contribution to international accounting standards setting? If so, apply to the Accounting Standards Board (AcSB) to volunteer for the IFRS Discussion Group. Note: preference will be given to an individual from a mid-tier accounting and advisory firm.

The purpose of the Group is to assist the AcSB regarding issues arising from the application of IFRSs in Canada. The Group discusses these issues in a public forum to raise awareness and make recommendations to the AcSB to refer particular issues to the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee. Group members are from a variety of backgrounds, including financial statement preparers, users and auditors involved with a range of entities from large to small.

Group members are required to:

- Have in-depth knowledge of IFRSs;
- Be aware of the challenges that the application of IFRSs are creating in Canadian financial reporting; and
- Identify issues arising in their own experience, as well as discuss issues identified by others.

Group members are expected to participate in four, one-day meetings per year and to prepare for those meetings. Out-of-pocket expenses will be reimbursed. Note: the working language of the Group is English. To apply, please send a current resume to Florita Dinglasan at Florita.dinglasan@cica.ca by August 15, 2012. For more information, please contact Kathryn Ingram, CA, Principal, AcSB at Kathryn.ingram@cica.ca or by calling (416) 204-3475.

FINAL AMENDMENTS - CONSOLIDATED FINANCIAL STATEMENTS, JOINT ARRANGEMENTS AND DISCLOSURE OF INTERESTS IN OTHER ENTITIES: TRANSITION GUIDANCE

The IASB has issued amendments to IFRS 10, IFRS 11 and IFRS 12. The amendments clarify the transition guidance and are effective for annual periods beginning on or after January 1, 2013. For more info, click on: http://www.ifrs.org/Current+Projects/IASB+Projects/IFRS+10+Transition+Guidance/IFRS+10+Transition+Guidance.htm.

FYI NEWSLETTER - JUNE 2012

The June issue includes a message from the Director, Peter Martin, and articles on other topics of interest to stakeholders, including: IFRS Discussion Group — New Chair and Members; Expanded Meeting Reports; Upcoming Meetings; IFRS Foundation Due Process Handbook; Shaping the Future: Lessons from Accounting Standards Leaders; and “Toward a Measurement Framework for Financial Reporting” Research Paper Issued. To read, click on: http://www.frascanada.ca/accounting-standards-board/news-and-publications/fyi-newsletter/item66194.pdf.
AcSB DECISION SUMMARY - JULY 11, 2012
To review the executive summary of discussions and decisions with respect to the topics addressed at the Accounting Standards Board's (AcSB) July 11, 2012 meeting, click on: http://www.frascanada.ca/accounting-standards-board/meetings/decision-summaries/2012/item66563.aspx.

REQUEST FOR INFORMATION - POST-IMPLEMENTATION REVIEW OF IFRS 8 OPERATING SEGMENTS
The International Accounting Standards Board (IASB) has issued a Request for Information to seek input on the effect of implementing IFRS 8 and whether the standard is functioning as intended. Canadian stakeholders are encouraged to submit their comments to the IASB by November 16, 2012. For more information, click on: http://www.ifrs.org/Current+Projects/IASB+Projects/PIR/IFRS+8/Requestviews.htm.

IPSASB CONSULTATION PAPER - PUBLIC SECTOR COMBINATIONS
The International Public Sector Accounting Standards Board (IPSASB) has issued a Consultation Paper on the possible accounting treatment for public sector combinations, such as an acquisition and an amalgamation. Canadian stakeholders are encouraged to provide their views to IPSASB; comments are due by October 31, 2012. For more information, click on: https://www.ifac.org/sites/default/files/publications/files/CP%20PSC%20Jun_25_2012%20-%2003.pdf.

PSAB DECISION SUMMARY - JUNE 26-27, 2012
To review the executive summary of discussions and decisions with respect to the topics addressed at the Public Sector Accounting Board's (PSAB) June 26-27, 2012 meeting, click on: http://www.frascanada.ca/public-sector-accounting-board/meetings/decision-summaries/2012/item66454.aspx.

AASB DECISION SUMMARY - JULY 10, 2012
To review the executive summary of discussions and decisions with respect to the topics addressed at the Auditing and Assurance Standards Board's (AASB) July 10, 2012 meeting, click on: http://www.frascanada.ca/auditing-and-assurance-standards-board/meetings/decision-summaries/2012/item66499.aspx.

INFORMATION ON NEW AND AMENDED IFRSs IS A CLICK AWAY!
It is important to stay on top of ongoing changes to International Financial Reporting Standards (IFRSs). As a strong advocate for excellence in financial reporting, CICA offers a new IFRS Reporting Alert series to help you stay on the leading edge. The Alerts describe key changes and provide resources to help apply the standards. The series is available for free download at: www.cica.ca/reportingalerts.

NEW PUBLICATION FOR COMMENT: IMPROVING THE MD&A - CAPITAL EXPENDITURE ANALYSIS
Capital expenditures are often the most significant outlay an entity makes and are an important factor in assessing future cash flows that are used in computing an entity’s value. Yet analysts note that the MD&A review of these expenditures has not been consistently informative. CICA has recently published a document, which reviews three ideas for improving the discussion of “capex” in the MD&A:

- Distinguishing between maintenance and growth capital expenditures;
- Focusing on the objectives and expected consequences of the expenditures; and
- Discussing capital expenditures as a program rather than as amounts of completed transactions.

This material, developed by the Canadian Performance Reporting Board of the CICA, is published as a draft for comment until November 30, 2012. To read, click on: http://www.cica.ca/focus-on-practice-areas/reporting-and-capital-markets/performance-reporting-resource-centre/mdand-a-capex-document/item66132.pdf.
CICA PUBLICATIONS

- **Business Valuation** — This comprehensive guide (new from valuation expert Howard H. Johnson) provides an in-depth explanation of the principles, methodologies and approaches used in business valuation today. It addresses key issues frequently encountered in valuation assignments, such as minority discounts, income tax considerations and balance sheet adjustments. It also covers special topics, such as the valuation of intangible assets, establishing royalty rates and deal structuring in open market transactions. Adopted as a textbook in the CICBV program, this publication will be a helpful resource for accountants, financial planners and other professionals who provide advice to owner-managed business clients. For more info, click on: [http://www.castore.ca/product/business-valuation/130?urlcode=bv-pica](http://www.castore.ca/product/business-valuation/130?urlcode=bv-pica).


- **The Personal Automobile Log** — Designed to help those who use either their own or a leased automobile for business purposes, to keep complete and accurate records to support their automobile expense claims, *The Personal Automobile Log* can be personalized with the name and contact information of your firm. For more info, click on: [http://www.castore.ca/product/personal-automobile-log/146?urlcode=pal-pica](http://www.castore.ca/product/personal-automobile-log/146?urlcode=pal-pica).

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 like the following:

- **What:** The Incredible Community Picnic
- **When:** August 12, 2012; 11 am to 2 pm
- **Where:** Bonnyman House, 317 Main St., Tatamagouche
- **In Support of:** The Tatamagouche Elementary School Breakfast Program & Slow Food Northumberland Shore’s ‘1000 Gardens in Africa’
- **What Else:** Tickets cost $15 for adults, $10 for children under 12
- **CA Contact:** Angus Bonnyman, CA, at (902) 956-3629 or nswildblueberries@gmail.com

Note: If you are a CA involved with a non-profit organization that’s planning an event and you’d like to share this info with other ICANS members, let us know! Send your info (title, date, location, NPO/charity name, contact) to communication@icans.ns.ca and ICANS will promote it in E-SCAN’s ‘Community Corner.’

Space is limited, so submit your info early and remember, the contact person for the event must be a CA!

ICANS’ 2012 FALL PD NEWS

ICANS is excited to announce that Dr. Jim Murray is returning this fall to present the CEO Conference, “Smart Leaders: Thinking and Innovation Skills,” October 16 to 18. Being presented for the first time in Atlantic Canada, this program has earned high evaluation responses and attendance in many major centers across Canada. This in-class, in-depth, three-day program is aimed primarily at those who want to learn how to synthesize pertinent information, challenge conventional wisdom, reconcile paradoxes, focus on what really matters and create intelligent, yet feasible solutions. For a detailed outline of the program topics, please visit: [http://www.icans.ns.ca/media/documents/SmartLeadersOutline.pdf](http://www.icans.ns.ca/media/documents/SmartLeadersOutline.pdf). To access a registration form, click on: [http://www.icans.ns.ca/media/documents/SmartLeadersRegistration.pdf](http://www.icans.ns.ca/media/documents/SmartLeadersRegistration.pdf); forms must be returned to ICANS by September 14, 2012. Note: the maximum number of participants is 20.

ICANS’ 2012 PRACTITIONERS’ FORUM

Mark your calendar . . . ICANS’ 2012 Practitioners’ Forum is happening on October 25th in Truro; details to follow in the coming months.
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. In addition, ICANS CEO Michele Wood-Tweedle, FCA, will present a fast-paced update on the profession’s efforts and about what lies ahead. Highlighting profession directions and trends, the session will consider changes afoot and possible opportunities. For more info, contact Mary Olynik, CA, Principal, CICA Continuing Education, at mary.olynik@cica.ca and/or visit www.cpd.cica.ca/SMEAdvisors to see a preliminary brochure.

ICANS TO SPONSOR CHAMBER LUNCHEON WITH MINISTER OF FINANCE

As part of its Distinguished Speakers Series, the Halifax Chamber of Commerce is hosting a luncheon on September 5, 2012, featuring Nova Scotia Finance Minister Maureen MacDonald. Sponsored by ICANS, the luncheon will take place at the Halifax Marriott Harbourfront Hotel, Halifax A, from 11:30 am to 1:30 pm. Tickets are $49.95 for Chamber members/$79.95 for non-members. For more info and/or to register, click on: https://service.halifaxchamber.com/extranet/event.jsp?EventID=989.

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, including 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:

- **August 13 - 16 in Halifax, NS** — IFRS Immersion 1 (core topics) — http://www.cpd.cica.ca/IFRSImmersion/about.cfm
- **Aug. 18 - 22 in Niagara Falls, ON** — CICA In-Depth Tax Course, Part 3 — http://cpd.cica.ca/part3/
- **Sept. 5 - 7 in Ottawa, ON** — Public Sector Financial Reporting & Accounting — http://cpd.cica.ca/PSABCourse/
- **Sept. 19 - 21 in Toronto, ON** — In-Depth Brokers and Investment Dealers — http://cpd.cica.ca/Brokers/
- **Sept. 24 - 25 in Toronto, ON** — Financial Reporting and Accounting Conference (IFRS & ASPE) — http://cpd.cica.ca/FRAC/
- **Oct. 1 - 2 in Ottawa, ON** — Commodity Tax Symposium — http://cpd.cica.ca/cts/about.cfm
- **Oct. 10 - 11 in Ottawa, ON** — Public Sector and Not-for-Profit Financial Reporting Conference — http://cpd.cica.ca/PublicSector/
- **Nov. 3 - 7 in Whistler, BC** — Foundations in International Tax — http://www.cpd.cica.ca/InternationalTax/about.cfm
- **Nov. 3 - 9 in Canmore, AB** — Income Tax Practice Course — http://www.cpd.cica.ca/itp/about.cfm
- **Nov. 10 - 14 in Mont Tremblant, QC** — Advanced Tax Issues for the Owner-Managed Business — http://cpd.cica.ca/ati/
- **Nov. 15 - 16 in Toronto, ON** — Cross-border Transactions Course — http://cpd.cica.ca/CBTC/
- **Nov. 20 - 21 in Toronto, ON** — Conference for Audit Committees — http://cpd.cica.ca/CFAC/
- **Dec. 5 - 6 in Toronto, ON** — Financial Reporting Conference for the Mining Industry — http://cpd.cica.ca/Mining/

For information on all CICA Continuing Education courses and products, please visit: www.cpd.cica.ca.
HERE AND THERE WITH MEMBERS

Jennifer Baird, CA, is now the Senior Finance Manager for Shannex HealthCare.

Dan Jennings, CA-CBV, CF, recently joined Raymond Yuill Chartered Accountants as a Partner.

Stephen MacDonald, CA, previously with the Nova Scotia Gaming Corporation, recently joined Efficiency Nova Scotia as its COO.

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).

ARE YOU ON THE MOVE?
If so, be sure to update ICANS with your new contact information. Just email your info to ICANS’ Membership Registrar, Danielle Roode, at droode@icans.ns.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
- Financial Reviewer - Young Naturalists Club
- Volunteers - Accounting for International Development
- Treasurer - Hospice Society of Greater Halifax
- Treasurer - Nocturne Art at Night Society
- Treasurer - Dress for Success

EMLOYMENT OPPORTUNITIES
- Accountants - Saskatoon/Regina, SK
- Senior Director, Financial Services - Halifax, NS
- Controller - Halifax, NS
- Associate Accountant - Medicine Hat, AB
- Professional Accountant - Halifax, NS
- Audit Senior - Grand Cayman, Cayman Islands
- Accountant - German speaking skills preferred - Halifax, NS
- Manager of Tax - Halifax, NS
- Assistant Controller - HRM, NS

Note: Other career opportunities, together with valuable information and guidance on career counseling, etc., can be found at “CA Source,” on the CICA website.

REMINDERS AND IMPORTANT DATES

- 2012 UFE
  Sept. 11, 12 & 13, Greek Orthodox Church, Halifax
- 2012 Practitioners’ Forum
  Oct. 25, Truro, NS
- 2012 ICANS’ Fall PD Weeks
  Nov. 5 - 9, Halifax
  Nov. 19 - 23, Sydney
- 2012 UFE Release
  Nov. 30
- 2012 Annual Members’ Luncheon
  Dec. 14, Marriott Harbourfront, Halifax
- 2013 Convocation
  Feb. 9, WTCC, Halifax

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