INTRODUCING ICANS’ 2012 HIGH SCHOOL SCHOLARSHIP RECIPIENTS

ICANS is pleased to announce that the following students each received $1,000 from the Institute’s 2012 High School Scholarship Program:
- Robert Barrett, Riverview Rural High School, Coxheath;
- Alexandra Johnson, Horton High School, Wolfville (Note: Alex is the daughter of ICANS Member Jay Johnson, CA);
- Kara MacKinnon, Riverview Rural High School, Coxheath (Note: Kara is the daughter of ICANS Member John MacKinnon, FCA); and
- Katherine Wade, Pugwash District High School, Pugwash.

Established in 1998, ICANS’ High School Scholarship Program supports Nova Scotia students who exemplify the potential to develop the core attributes of Chartered Accountants (CAs): financial expertise, strategic thinking, business insight and leadership. It’s also a great opportunity for Nova Scotia CAs to demonstrate their support for life-long learning and community development. This year, ICANS received 97 outstanding applications and as ICANS’ CEO and Executive Director Michele Wood-Tweel, FCA, remarked: “We were very impressed with all the students who applied. Their applications imparted a real sense of maturity in terms of their accomplishments and focus regarding career aspirations.”

Please join us in wishing Robert, Alex, Kara and Katherine sincere congratulations on their achievement and in offering special thanks to the following ICANS Recruitment Committee members for their time and thoughtful consideration in choosing this year’s recipients: Adam Bird, CA; Donna Bourque, CA; Peter Boyd, CA; Scott Ellison, CA, CFA; Natasha Fletcher, CA; Louis-Pierre Francoeur, CA; Michele Gerrard, CA; Laurie Haines, CA; Janice Garnett, CA; Lisa Jardine, CA; Catherine Johnston, CA (Chair); Michael Kennedy, CA; and Peter Nash, CA.

ICANS’ 2012 ANNUAL MEETING

Once again, the Chester Golf & Country Club was home to ICANS’ Annual Meeting, which took place on June 18, 2012. At the meeting, ICANS’ 2011-2012 President Kelly Nelson, FCA, provided attendees with an overview of the Institute’s past year’s activities and introduced the 2012-2013 Council, which includes: Bruce Densmore, FCA (Secretary), Densmore Consulting Services Inc., Halifax Region; Ted Doane, CA (President), Province of Nova Scotia, Halifax Region; Mark DuPlessis, CA, Grant Thornton LLP, Halifax Region; Grant Galbraith, FCA (Vice President), Collins Barrow Nova Scotia Inc., Halifax Region; Derrick Hayes, CA, CMA, Cape Breton University, Cape Breton; Wanda Leese, CA, WBLI Chartered Accountants, Halifax Region; Jacklyn Mercer, CA, Deloitte & Touche LLP, Halifax Region; Doug Reid, FCA (Treasurer), KPMG LLP, Halifax Region; and Colin MacKinnon (Lay Member). In addition to thanking out-going President Kelly Nelson, FCA, for his years of dedicated service and leadership, Council welcomed its newest members: Geoff Baldwin, CA, Oxford Frozen Foods, Oxford; Rob Jeffery, CA, CPA, Sobey’s Inc., Halifax Region; and Gina Kinsman, CA, Ernst & Young LLP, Halifax Region.

To view the Amendments to the Rules of Professional Conduct approved at the Annual Meeting and Accompanying Council Interpretations that are now in effect, please turn to page #4 of this issue of E-SCAN. Note: a recap of the ICANS Golf Tournament will be featured in the July 2012 issue of E-SCAN.
UNITING THE CANADIAN ACCOUNTING PROFESSION

LATEST NEWS

- **ICAO Reaffirms Commitment to Unification** — In an update to ICAO members issued on June 28, 2012, ICAO’s newly elected Chair, Robert Scullion, FCA, reaffirmed CA Ontario’s continued belief in the benefits of unification and its strong commitment to remaining part of the national unification process to ensure its members have a voice in the discussion. To read the update, click on: [http://www.icao.on.ca/eLetter/COM/COM20120627.htm](http://www.icao.on.ca/eLetter/COM/COM20120627.htm).

- **ICAPEI Member Advisory Vote Shows Support for Unification** — In a communication to ICAPEI members issued on June 28, 2012, ICAPEI President Karen L. Stanley, CA, reported that 64 per cent of members who cast a vote are in favour of unification, 8 per cent elect to have Council decide, and 28 per cent are against a merger. A total of 118 members representing approximately 38 per cent of the membership participated in the vote. ICAPEI awaits the results of the vote underway to CMA PEI, following which the two bodies will determine the next steps to move forward. To read the member communication, click on: [http://cpacanada.ca/wp-content/uploads/2012/06/Message-to-Members.pdf](http://cpacanada.ca/wp-content/uploads/2012/06/Message-to-Members.pdf); to read the schedule of ICAPEI member advisory vote results, click on: [http://cpacanada.ca/wp-content/uploads/2012/06/RESULTS-OF-VOTE.pdf](http://cpacanada.ca/wp-content/uploads/2012/06/RESULTS-OF-VOTE.pdf).


- **ICANL Announces That Initial Results of its Member Vote Show Support for Unification** — In a message to members ([http://www.icanl.ca/news-and-features/item66216.pdf](http://www.icanl.ca/news-and-features/item66216.pdf)), ICANL released the initial results of its Member Advisory Vote, held June 8 to 22, 2012. Six-one percent (468) of ICANL members voted, with 62 percent of those voting in favour of the ICANL Boards’ merger proposal; 32 per cent voting against and 6 percent voting to let the elected Board decide. Another 77 percent of participants voted in favour of becoming affiliated with a national body of CPAs, should CPA emerge as the predominant accounting designation in Canada. Note: Results will be adjusted once final paper ballots are received.


- **Article from The Bottom Line Summarizes Various Responses to Current Status of Unification** — In the July 2012 issue of The Bottom Line, Jeff Buckstein presents his assessment of the current status of unification. Despite the withdrawal of some bodies, all participating bodies remain committed to unification and note the significant progress made to date. To read the article, click on: [http://www.thebottomlinenews.ca/index.php?section=article&articleid=583](http://www.thebottomlinenews.ca/index.php?section=article&articleid=583).

- **CMA Canada Updates Members on the Status and Next Steps in the Unification Initiative** — CMA Canada issued a communication to its membership on June 14, 2012, to reaffirm to members its’ belief that unification will benefit Canadians, businesses, capital markets and accounting professionals. The communication also recaps decisions and developments to date, including: the genesis of the unification discussions, the choice of the CPA designation, the mutually agreed principles established to guide the process, the commitment to protect the rights of all members, and the status of unification and next steps. To read the full CMA Canada member update, click on: [http://smac.informz.ca/SMAC/archives/archive_214545.html](http://smac.informz.ca/SMAC/archives/archive_214545.html).

- **CMA and CA Bodies in New Brunswick Confirm Commitment to Unification** — On June 12, 2012, NBICA issued a member communication outlining its next steps toward unification. To read the communication, click on: [http://cpacanada.ca/wp-content/uploads/2012/06/NBICA_JuneComm_English.pdf](http://cpacanada.ca/wp-content/uploads/2012/06/NBICA_JuneComm_English.pdf). CMA New Brunswick issued a member communication on June 12th, providing a merger update and confirming that they remain focused on unification, even though CGA New Brunswick has withdrawn from merger discussions. To read the CMA communication, click on: [http://cpacanada.ca/wp-content/uploads/2012/06/CMANB_June121.pdf](http://cpacanada.ca/wp-content/uploads/2012/06/CMANB_June121.pdf).
UNITING THE CANADIAN ACCOUNTING PROFESSION (continued from page #2)

- **ICAO Issues Message to Members About Unification Facts** — On June 5, 2012, ICAO sent a member communication (http://www.icao.on.ca/eLetter/COM/COM20120605.htm) to reaffirm the need for unification of the profession, emphasizing that there is a place for every accountant within the proposed CPA framework and sets the record straight on legal matters and minority rights issues within Ontario.

- **Editorial — Merging of Accountant Designations Serves Canadians’ Interests** — On June 1, 2012, an editorial by CICA President & CEO Kevin Dancey, FCA, appeared on the *i-Politics* website, discussing how unification of the accounting profession serves Canadians’ interests, but it is more than just an “accounting” issue. As the editorial states, unification is an opportunity to positively support important provincial and federal policies — Canada’s financial regulatory system; the Agreement on Internal Trade (AIT); foreign credential initiatives under HRSDC; immigration of skilled workers under Citizenship and Immigration; and to align with discussions now taking place under the Canada/EU CETA and other trade agreements. To read the complete editorial, click on: http://www.ipolitics.ca/2012/06/01/kevin-dancey-merging-of-accountant-designations-serves-canadians-interests/  

  *i-Politics (http://www.ipolitics.ca/) is independent, non-partisan and committed to providing timely, relevant, insightful content to those whose professional or personal interests require that they stay on top of political developments in Ottawa and the provinces.*

Unification Discussion Resources

- **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.

- **CPA Canada Update** — Read about the latest unification developments in the new CPA Canada Update. To read the May 29th issue, click on: http://cpacanada.ca/cpa-canada-update-may-29-2012/.

- **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.
AMENDMENTS TO THE RULES OF PROFESSIONAL CONDUCT AND ACCOMPANYING COUNCIL INTERPRETATIONS - EFFECTIVE IMMEDIATELY (June 18, 2012)

A. Rules of Professional Conduct — At the ICANS Annual Meeting held on June 18, 2012, the membership approved Council’s recommended changes to the Rules of Professional Conduct, as follows:

- The existing Rule 303.1 - Request for Information and Rule 303.2 - Co-operation with Successor were replaced by a new Rule 303 - CO-OPERATION WITH SUCCESSOR ACCOUNTANT (which is comprised of Rule 303.1 and Rule 303.2).

The changes approved by the membership were as set forth in the information package emailed or mailed to the membership in June 2012, without further amendment.

B. Council Interpretations — As a result of the membership approving the changes to the Rules of Professional Conduct, changes to the Council Interpretations relating to Rules 218 and 303 have become effective. The changes to the Council Interpretations were as set forth in the information package emailed or mailed to the membership in June 2012, without further amendment.

Copies of the updated Rules of Professional Conduct/Council Interpretations are available on the ICANS’ website at www.icans.ns.ca (see Information tab). If you would like to receive a printed copy, please contact the ICANS’ office by calling (902) 425-3291.

ENTRIES BEING ACCEPTED FOR CICA’S CORPORATE REPORTING AWARDS

Canada’s Corporate Reporting Awards (CRA) are the most prestigious and coveted national awards for corporate reporting. By participating, you can show investors you have confidence in your corporate reporting. You’ll also receive valuable feedback from a panel of judges represented by Canada’s experts in accounting, investor relations, financial analysis, governance, sustainability and web.

“The awards program encourages participants to look for new ways to strengthen their relationships with stakeholders,” says CICA President & CEO Kevin Dancey, FCA. “The valuable feedback from the judges helps participants build on that advice and provide their stakeholders with useful, relevant and reliable information.”

To this end, the CICA is now accepting entries for the CRAs for:
- TSX issuers incorporated in Canada; and
- Federal and Provincial Crown Corporations.

The entry deadline is July 6, 2012; the 2012 Corporate Reporting Awards Gala will be held on November 21, 2012 at the Toronto Congress Centre North. For more info and/or to enter, click on: http://www.cica.ca/about-cica/corporate-reporting-awards/index.aspx.

CRA TO EXPAND CARRYOVER INFORMATION DISPLAYED IN “MY ACCOUNT”

The Canada Revenue Agency (CRA) has carry-forward information available for individual taxpayers who use the “My Account” service (http://www.cra-arc.gc.ca/essvc-srvce/bx/nvdls/myccnt/menu-eng.html) on their website. Accountants appointed as client representatives can access this information. Loss carry-forward information is presently only available for the last 25 years, with the starting point for the 25-year slide rule currently starting at 1988. This period may not be sufficient, such as in respect of the capital gains deductions, which started in 1985, or in respect of adjusted cost base values determined in 1972, when capital gains taxation became effective.

The CICA has approached the CRA on this issue, and is pleased to report the following response from the CRA: “Information for carryover amounts in ‘My Account’ currently have a 25-year slide rule applied starting at 1988. Next year, at the current state, the display will be 1989 and subsequent years. However, due to the many requests received from users, a work order has been prepared (in time for February 2013 systems update) to allow the display back to 1972 when required.”

For additional information or questions, please contact Gabe Hayos, FCA, CICA’s Vice-President of Taxation, at Gabe.Hayos@cica.ca.
CPAB/CICA COLLABORATE ON AUDIT QUALITY
CONSULTATION PROCESS
On June 7, 2012, the CICA issued a media release to announce that senior financial leaders are coming together to ensure Canada has a voice in discussions on international audit proposals that stem from the 2008 financial crisis. The media release stated that this is being accomplished through the Enhancing Audit Quality (EAQ) initiative, a collaboration undertaking of the CICA and the Canadian Public Accountability Board (CPAB). Regulators, policy makers and standard setters in Europe, the United States and elsewhere are considering changes to improve confidence in the financial system. A key aspect of the international discussions is audit quality.

“Canada is not immune to audit proposals developed in other jurisdictions, so it is essential that Canadian stakeholders add their perspectives to the global discussions,” said Brian Hunt, FCA, CEO, CPAB. “The EAQ initiative will provide an avenue for robust discussion on various audit reform proposals being discussed internationally.”

An independent steering group of leading Canadian stakeholders has been established to ensure a transparent consultation process that serves the public interest. Audit committees, standard setters, auditors, institutional investors, banking and securities regulators, and financial statement preparers are represented on the steering group. It will provide direction to and oversight of three committees focusing on:

- The role of the audit committee;
- Auditor reporting; and
- Auditor independence.

“By collaborating on this initiative, CPAB and the CICA are ensuring that a full spectrum of stakeholders is engaged for a broad, effective consultation effort,” said CICA President & CEO Kevin Dancey, FCA. “In order to provide credible Canadian input to the audit quality conversation, we need a clearer picture of stakeholder perspectives on the issues.”

The EAQ Steering Group is chaired by David Brown, a leading Canadian securities lawyer and former chair of the Ontario Securities Commission. In the media release he said: “Perspectives gained from the consultation process should provide useful input for those who represent Canada internationally where audit quality is discussed. These Canadian stakeholders also will be able to consider the input collected as they follow their own due process in establishing any new rules or standards.”

Each working group will produce discussion papers for comment. Reports reflecting the results of the consultation process will be produced and made public with the EAQ initiative expected to be completed in 2013. For more information about the consultation process and/or to check out the opportunities to participate and share your thoughts visit: http://www.cica.ca/enhancing-audit-quality-canadian-perspective/item64401.aspx.

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. To access a registration form, click on: 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’ 2012-13 Fall/Winter PD Brochure, arriving later this summer in a mailbox near you!
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/DueProcessIASB2011.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.

UPDATE: WITHDRAWAL OF XFI VERSION OF THE CICA HANDBOOK - ACCOUNTING

The CICA Handbook - Accounting XFI will be withdrawn from the pre-changeover standards in Part V of the Handbook, as part of the July 2012 Handbook update.

History of the XFI Version — The XFI version was created in June 2005, as a result of the issuance of new standards on financial instruments. This was done in response to concerns expressed by stakeholders in the private enterprise sector and in contemplation of its newly adopted strategy of developing a separate set of standards for that sector.

Next Steps — For continued compliance with Canadian Generally Accepted Accounting Principles (GAAP), all of the enterprises that were formerly qualified to use the XFI version must adopt either International Financial Reporting Standards in Part I of the CICA Handbook - Accounting, or accounting standards for private enterprises in Part II, for their fiscal years beginning on and after January 1, 2011. To view a series of FAQs about this change, please click on: http://www.frascanada.ca/accounting-standards-board/item65598.aspx.

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.


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.
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.

GUIDE - REPORTING IMPLICATIONS OF NEW AUDITING AND ASSURANCE STANDARDS (8th Edition)

This publication provides guidance on reporting issues that may arise during the current period of change to new auditing and accounting standards. To access the guide, click on: http://www.frascanada.ca/canadian-auditing-standards/resources/reference-material/item50999.pdf.

AUDITING AND ASSURANCE STANDARDS BOARD DECISION SUMMARY, JUNE 4 - 5, 2012

This summary of decisions of the Auditing and Assurance Standards Board (AASB) has been prepared for information purposes only:

CANADIAN AUDITING STANDARDS (CASs)

In addition to Auditor Reporting (Note: the AASB expects to issue a Canadian ‘Invitation to Comment’ on the IAASB’s ‘Invitation to Comment’, in July 2012), the AASB Decision Summary, June 4 - 5, 2012, stated that the AASB discussed other IAASB projects related to:

- Revision of ISRE 2400, Engagements to Review Historical Financial Statements; and
- Development of guidance on the audit of financial statement disclosures.

Also included in the Decision Summary . . .

ASSURANCE AND RELATED SERVICES STANDARDS (OTHER THAN CASs)

- Association — The AASB discussed issues related to revising and clarifying Section 5020, Association.
- Auditor’s Role and Responsibilities in Capital Markets (7000 Series) — The AASB discussed matters related to developing a revised standard to replace existing Section 7110, Auditor Involvement with Offering Documents of Public and Private Entities; Section 7115, Auditor Involvement with Offering Documents of Public and Private Entities - Current Legislative and Regulatory Requirements; and AuG-30, The Auditor’s Consent and Comfort with Securities Offering Documents. The AASB expects to approve an Exposure Draft of the revised standard at its July 2012 meeting.
- Authority of Guidelines Issued by the AASB — The AASB unanimously approved revisions to the Preface of the CICA Handbook - Assurance, CAS 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Canadian Auditing Standards, and Section 5021, Authority of Auditing and Assurance Standards and Other Guidance for Engagements Other than Audits of Financial Statements and Other Historical Financial Information. The changes to the Preface clarify the status and authority of Guidelines, and describe the distinction between the AASB’s authoritative pronouncements and non-authoritative material, including Canadian Auditing Practice Notes. The changes to CAS 200 and Section 5021 clarify the practitioner’s obligations with regard to Guidelines. This includes removing material from Section 5021 that deals with interpretive publications and other auditing and assurance publications. The final drafts of the standards contained some wording changes from the material that had been publicly exposed. The AASB concluded that these changes were not significant and, therefore, no re-exposure was necessary. The revisions will be reflected in a September 2012 Handbook update. The AASB also unanimously approved withdrawal of AuG-19, Audit of Financial Statements Affected by Environmental Matters; Aug-32, Electronic Commerce - Effect on the Audit of Financial Statements; and AuG-39, Auditing Derivative Financial Instruments. The Guidelines will be withdrawn from the CICA Handbook - Assurance, as part of an August 2012 Handbook update.
- Standards for Assurance Engagements — The AASB discussed issues related to revising Section 5025, Standards for Assurance Engagements Other than Audits of Financial Statements and Other Historical Financial Information, and other umbrella assurance standards.
REPORT ON PUBLIC MEETING - IFRS DISCUSSION GROUP’S APRIL 19, 2012 MEETING

Items presented and discussed at the IFRS Discussion Group’s April 2012 meeting included:

- First Annual IFRS Financial Statements;
- Going Concern Language in SEC Filings;
- News from the Regulators;
- IFRS 3 and IFRS 13: Measuring the Fair Value of Debt Assumed in Business Combination;
- IFRS 3 and IAS 12: Uncertain Tax Positions Acquired in a Business Combination;
- IAS 12: Part VI.I Tax on Dividends Paid to Preferred Shareholders;
- IAS 16: Useful Life of Leasehold Improvements;
- IAS 17 and IAS 40: Initial Direct Leasing Costs for Investment Properties Measured Using the Fair Value Model;
- IAS 33: Diluted Earnings per Share when Debt Can be Settled in Cash or Shares;
- Update on Previous Items Discussed by the Group; and
- Updates on the IFRS Interpretations Committee’s Outreach Requests and Other Activities.

To read the report for details about the Group’s discussions, click on: http://www.frascanada.ca/international-financial-reporting-standards/ifrs-discussion-group/item65507.pdf.

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. 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 info, please contact Kathryn Ingram, CA, Principal, AcSB at Kathryn.ingram@cica.ca or by calling (416) 204-3475.

IFRS DISCUSSION GROUP

The Accounting Standards Board (AcSB) reconsidered the need for the staff to draft a request to the IFRS Interpretations Committee for an annual improvement relating to “IAS 33: Earnings per Share/Unit for Entities with Puttable Equity Instruments” (http://www.frascanada.ca/international-financial-reporting-standards/ifrs-discussion-group/item49255.pdf), previously discussed by the IFRS Discussion Group. The AcSB decided that the request should not be submitted at this time. Instead, the AcSB directed the staff to monitor practice and to raise the request if diversity emerges, or when the IASB decides to conduct a project related to this issue.
EVENTS OF INTEREST

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-Tweel, 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.

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](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/](http://cpd.cica.ca/part3/)
- **Sept. 5 - 7 in Ottawa, ON** — Public Sector Financial Reporting & Accounting — [http://cpd.cica.ca/PSABCourse/](http://cpd.cica.ca/PSABCourse/)
- **Sept. 19 - 21 in Toronto, ON** — In-Depth Brokers and Investment Dealers — [http://cpd.cica.ca/Brokers/](http://cpd.cica.ca/Brokers/)
- **Sept. 24 - 25 in Toronto, ON** — Financial Reporting and Accounting Conference (IFRS & ASPE) — [http://cpd.cica.ca/FRAC/](http://cpd.cica.ca/FRAC/)
- **Oct. 1 - 2 in Ottawa, ON** — Commodity Tax Symposium — [http://cpd.cica.ca/cts/about.cfm](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/](http://cpd.cica.ca/PublicSector/)
- **Nov. 3 - 7 in Whistler, BC** — Foundations in International Tax — [http://www.cpd.cica.ca/InternationalTax/about.cfm](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](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/](http://cpd.cica.ca/ati/)
- **Nov. 15 - 16 in Toronto, ON** — Cross-border Transactions Course — [http://cpd.cica.ca/CBTC/](http://cpd.cica.ca/CBTC/)
- **Nov. 20 - 21 in Toronto, ON** — Conference for Audit Committees — [http://cpd.cica.ca/CFAC/](http://cpd.cica.ca/CFAC/)
- **Dec. 5 - 6 in Toronto, ON** — Financial Reporting Conference for the Mining Industry — [http://cpd.cica.ca/Mining/](http://cpd.cica.ca/Mining/)

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

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**HERE AND THERE WITH MEMBERS**

**Derrick Dempster**, CA, is now an associate partner with Deloitte & Touche LLP, Halifax.

**CONGRATULATIONS TO . . .**

Edwin Harris, QC, FCA, FCMA, Counsel, McInnes Cooper, on being announced as the recipient of the 2012 Distinguished Service Award from the Nova Scotia Barristers’ Society.

**IN MEMORIAM**

We regret to inform you that the following member has passed away:

Robert “Chess” Chiasson, CA

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**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.’*

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**INTERESTED IN VOLUNTEERING WITH ICANS?**

As you know, committees and volunteer efforts play a vital role in the successful operation of ICANS. To this end, the Institute is seeking members interested in contributing their time and expertise. For a description of volunteer opportunities and/or to submit an expression of interest, please click on:

[http://www.icans.ns.ca/media//documents/2012InterestedInServing.pdf](http://www.icans.ns.ca/media//documents/2012InterestedInServing.pdf)

The **deadline** to submit an expression of interest for the 2012-2013 year is **July 13th**. You can send your completed form to ICANS by:

- **Mailing to:** ICANS  
  1791 Barrington St., Suite 1410  
  Halifax, NS, B3J 3L1
- **Faxing to:** (902) 423-4505
- **Emailing to:** communication@icans.ns.ca

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**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.

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**REMINDEERS 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

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**CAREER OPPORTUNITES ON THE WEB**

Employment and volunteer opportunities can be found at [http://www.icans.ns.ca/events.asp?cmPageID=192](http://www.icans.ns.ca/events.asp?cmPageID=192). Check out the following:

**VOLUNTEER OPPORTUNITIES**

- Treasurer - Dress for Success  
  - Halifax, NS
- Treasurer - Adsum for Women & Children  
  - Halifax, NS
- Financial Reviewer - Hike Nova Scotia  
  - Halifax, NS

**EMPLOYMENT OPPORTUNITIES**

- Manager of Tax  
  - Halifax, NS
- Director - Internal Audit  
  - Halifax, NS
- Assistant Controller  
  - Halifax, NS
- Divisional Controller  
  - Halifax, NS
- Controller  
  - Dartmouth, NS
- Senior Manager, Corporate Finance  
  - Halifax, NS
- Manager, Internal Reporting  
  - Halifax, NS
- Senior Accountant  
  - Grand Cayman, Cayman Islands
- Financial Planning Specialist  
  - 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.

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Copies of *E-SCAN* are available on the Institute’s website at [www.icans.ns.ca](http://www.icans.ns.ca)

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