UNITING THE CANADIAN ACCOUNTING PROFESSION

Member Advisory Vote re: The Nova Scotia CAs and CMAs Merger Proposal

During the first week of October 2012, ICANS will launch a member advisory vote re: the Nova Scotia CA/CMA Merger Proposal. The voting process will be electronic and paper ballots will be mailed to those members not using email. The electronic advisory vote will be open for two weeks, after which time the results will be compiled and presented to ICANS' Council. In preparation for the advisory vote, ICANS has hosted 10 Town Hall sessions to date, held throughout the province, along with several Firm Forums. Feedback forms completed by members and registered students at the conclusion of the information sessions indicated that, based on their current understanding of the Nova Scotia CA/CMA Merger Proposal, the Unification Framework, and the CPA Certification Program, most would definitely or probably support the unification of the profession and the Nova Scotia proposal; some members were undecided; and some would probably not and others definitely not, support it. More detailed results will be communicated, along with the voting information.

If you were unable to attend a Town Hall or Firm Forum, an UPDATED AUDIO PRESENTATION, featuring ICANS' CEO Michele Wood-Tweel, FCA, is being prepared and will be posted on the ICANS' website during the first week of October. Before casting a vote, members are strongly encouraged to review the Nova Scotia Merger Proposal, the Unification Framework and the proposed new certification process as outlined in the CPA Certification Program.

In addition, members are reminded that the Canadian accounting profession is provincially regulated and therefore, any decisions regarding a merger proposal would be made provincially. Ultimately, the decision concerning unification is a decision of each provincial government, requiring new legislation to establish a new CPA profession. To this end, it is anticipated that government would take into account the feedback received at Town Halls, the results of the membership advisory vote, along with feedback gathered from other important stakeholders. It is also anticipated that developments in other provinces, and nationally, would be considered.

IN OTHER NEWS

While we recognize that education about and consideration of the unification process in Nova Scotia is still ongoing, we wanted to share with you the following information, which is currently posted on the CPA Canada website and is being used in recruitment efforts in some provinces:

- Introducing the “ONE” CPA Promotional Campaign — September 11, 2012 was the launch date of cpaONE.ca — a microsite designed to provide support and specific information on the new CPA Certification Program to members, registered students and those considering a profession in accounting or business. Built on the message of ONE, the microsite and supporting promotional campaign was established to:

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UNITING THE CANADIAN ACCOUNTING PROFESSION

(continued from page #1)

- convey a future vision of a single, unified Canadian accounting profession;
- communicate that CPA professionals will carry the shared values, diverse skills, exceptional talents, management disciplines, and innovative thinking derived from the best of Canada’s current accounting designations (CA, CMA and CGA);
- represent the new CPA Certification Program that derives its depth and breadth by integrating the best elements of the CA, CMA and CGA programs; and
- reflect that the majority of Canadian accounting bodies (27 in total) are working together to realize the vision of the CPA.

The website states that participating bodies firmly believe that unification will benefit Canadians, our members, businesses and our capital markets, and welcome any of the accounting bodies not currently participating in merger discussions to join the creation of ONE. For more information on the new CPA Certification Program, visit http://www.cpaone.ca.

Unification Discussion Resources

- **ICANS Audio Presentation - Coming Soon** — In the event you have not been able to attend one of the Town Hall presentations ICANS has been hosting re: the Nova Scotia CA/CMA Merger Proposal and the unification of Canada’s accounting profession, an AUDIO PRESENTATION, featuring ICANS’ CEO Michele Wood-Tweed, FCA, is being prepared and will be posted on the ICANS’ website during the first week of October.

- **New Issue of CPA Canada Update Released** — The September 2012 issue of CPA Canada Update has been released. Click here to read about the latest unification developments.

- **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 CAAconference. To watch the brief video (approx. 20 min.), 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.

- **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 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/.

AEFNS CALL FOR PROPOSALS

The Accounting Education Foundation of Nova Scotia (AEFNS) is looking for proposals or suggestions for projects which will help achieve its objectives. Members are invited to submit ideas by October 31, 2012 for projects or programs that will provide Nova Scotia educational institutions with the additional resources needed to strengthen the quality of accounting education in the province; and, improve communication with the academic community and help attract outstanding candidates to the accounting profession.

To this end, there are a wide variety of projects that fit the AEFNS’s mission. Ideas may include curriculum development, research assistance, teaching award, students awards, support for accounting activities and sponsorship of guest speakers, among others. Requests for support do not need to be detailed at this time — a description of the project, approximate amount of required funding and a time frame of the project will suffice. Further information on the Foundation and the guidelines for proposal submissions are available on ICANS’ website at http://www.icans.ns.ca/media/documents/CallforProposals.pdf or by contacting Wenda Bennett, CA, ICANS’ Director of Professional Standards, at wbennett@icans.ns.ca or at (902) 425-3291 ext. 26.
2012 CA OF THE YEAR ‘CALL FOR NOMINATIONS’
Do you know a CA who has made a difference by volunteering his/her time and expertise to help others? If so, why not nominate them for the 2012 Ross L. Towler CA of the Year Award?

Named after ICANS’ long-time, former Executive Director, Ross L. Towler, FCA, this coveted award recognizes the tremendous contribution Nova Scotia CAs make to the success of our communities through the donation of their time and valuable skills in leadership, business insight, strategic thinking and financial expertise. Since its inception in 1996, the award has been bestowed on a wide-range of CAs who work in diverse fields and have a variety of charitable interests. However, all our recipients share a common commitment, that is to make Nova Scotia a better place in which to live, work and play. Past award recipients include:

1996  Michael O'Shea, CA, CFP - nominated by the Cape Breton Regional Hospital Foundation
1997  Stephen Matby, CA - nominated by the YMCA of Cumberland
1998  Daniel Gibson, CA - nominated by the Central Dartmouth Minor Baseball Association
1999  Loretta Kalkman (Bourke), CA - nominated by the Evangeline Club
2000  John MacKinnon, FCA - nominated by The Elizabeth Fry Society of Cape Breton
2001  Darryl Haley, CA - nominated by Reaching Out Youth & Mental Health Inc.
2002  Jim Eisenhauer, FCA, PEng - nominated by the St. John’s Anglican Church Restoration Campaign Committee
2003  Judy Steele, FCA - nominated by the Canadian Breast Cancer Foundation, Atlantic Chapter
2004  Darren Nantes, FCA - nominated by the Children's Wish Foundation
2005  Roderick McCulloch, FCA - nominated by the Halifax International Marathon Society
2006  Philip Clarke, CA-CIRP - nominated by the St. John's Ambulance, NS/PEI Council
2007  Tara Larsen (Timms), CA - nominated by Alice Housing
2008  Marie Mullally, FCA - nominated by the David Foster Foundation
2009  Jane Roy, FCA - nominated by the Catapult Leadership Society
2010  Michael Kennedy, CA - nominated by Deloitte & Touche LLP
2011  Owen Barnhill, CA - nominated by The Discovery Centre

Nominations for this year’s CA of the Year award are due on October 19th. To access a nomination form, click on: http://www.icans.ns.ca/events.asp?cmPageID=359. If you are submitting a nomination, please remember to include a complete list of the candidate’s volunteer experiences, the nature and/or uniqueness of the contributions, and any other information you feel will assist the ICANS Honours Committee in making its choice. Questions? Please contact the Institute at (902) 425-3291 or via email at communication@icans.ns.ca.

2012 FCA ‘CALL FOR NOMINATIONS’
In addition to the Institute’s CA of the Year award, another way the profession honours the outstanding achievements of its members is by awarding the prestigious designation of Fellow Chartered Accountant (FCA). All CAs who have been a member in good standing of ICANS for at least 15 years or who have been a member in good standing of one or more Provincial Institutes for at least 15 years, are eligible to be nominated for this distinguished award.

A list of ICANS’ FCAs can be found at: http://www.icans.ns.ca/events.asp?cmPageID=238. Nomination forms for this year’s award process can be accessed at: http://www.icans.ns.ca/media/documents/FCANomination.pdf. Nominations for 2012 FCAs must be submitted to ICANS by October 19th.

In closing, please remember that both the designation of FCA and the CA of the Year award are wonderful opportunities to recognize your colleagues and to raise awareness among all our members and key stakeholders for the importance of volunteerism and career commitment within the profession and within the greater community. As such, your time and effort in completing and submitting a nomination for one or both honours is greatly appreciated. If you have any questions, please contact ICANS at (902) 425-3291 or via email at communication@icans.ns.ca. Thank you!
WRITING THE 2012 UFE
After some last minute location changes due to Tropical Storm Leslie, students from Nova Scotia — and several from Newfoundland — gathered at the World Trade & Convention Centre (WTCC) in Halifax to write the 2012 Uniform Evaluation (UFE), September 11, 12 and 13th. In fact, students throughout Canada and Bermuda wrote the UFE at various locations on these dates and, despite this geographic diversity, they all share the common anticipation for the arrival of November 30th, when they learn the results of their performance.

Yes, no matter where you are, writing the UFE is an intense three days and we’d like to thank the following for their role in supporting this year’s writers in Nova Scotia: Grant Thornton LLP and KPMG LLP, for providing IT support, and Gary Armstrong, FCA, who sponsored the post-UFE party at the Halifax exam centre. In addition, many thanks to the WTCC for their efforts in accommodating ICANS’ last minute space and logistical requirements.

TAKE PART IN ICANS’ 2012 PRACTITIONER’S FORUM
Reserve your spot at ICANS’ 2012 Practitioner’s Forum, being held on October 25th at the Holiday Inn in Truro. ICANS’ Practitioners Committee has organized a full agenda for the day with a variety of practical and interesting topics to help practitioners in managing their practice and meeting clients’ needs. Topics this year include:

- Succession Planning for Practitioners - One Firm’s Experience
- AICA Risk Management & PLI Issues
- Practitioner’s Survey - Results
- CRA - Audit Programs and Common Findings
- Practice Management - Recruiting and Retaining Staff

Participants will receive CPD credits of six hours for attendance. Watch for additional details and registration information, which will follow via email. Don’t miss this opportunity to share experiences with other practitioners through the presentations, over lunch and during breaks — be sure to attend! Questions? Please contact Wenda Bennett, CA, at wbennett@icans.ns.ca or by calling (902) 425-3291 ext. 26.

NEW BOARD CHAIR AND VICE-CHAIR FOR CICA
The CICA issued a media release on September 21, 2012, to announce that Shelley Brown, FCA, is the new CICA Board of Directors Chair and Len Boggio, FCA, assumed the position of Vice-Chair.

Ms. Brown has been a member of CICA’s Board of Directors for eight years and is a Partner in Deloitte’s Vancouver office. She becomes Chair as unification efforts are taking place within Canada’s accounting profession and there is an ever-changing global environment.

“Both challenges and opportunities come with this new responsibility,” explains Ms. Brown. “It is an honour to represent the CA profession at such an exciting and pivotal time. The support of fellow board members, CICA staff and others will be invaluable.”

Prior to locating to Vancouver, Ms. Brown was the Office Managing Partner for the Saskatchewan practice of Deloitte. In 2002, she was named one of the “Top 10 Most Influential Women in Saskatchewan” and in 2010 was named one of the “Top 100 Most Powerful Women in Canada”. Ms. Brown was appointed a Fellow of the ICABC in 2011, of the ICAA in 2009, and of the ICAS in 2002. Originally from Saskatchewan, Ms. Brown has a Bachelor of Commerce from the Edwards School of Business at the University of Saskatchewan.

Mr. Boggio recently retired from public practice following a 30-year career with PwC. He has been involved, as an Audit Partner and currently as a Corporate Director, in the mining, energy and financial services sectors, and is a Past President of the ICABC. Mr. Boggio was elected as a Fellow with the ICABC in 2007.

“It is a privilege to serve as Vice-Chair,” stresses Mr. Boggio. “The accounting landscape is changing in Canada with the unification initiative and I look forward to working hard to meet our commitment to protecting the public interest as the accounting profession evolves.”
ACCOUNTING STANDARDS BOARD (AcSB) UPDATES:

- **Exposure Draft - Discontinued Operations** — The AcSB has issued an Exposure Draft proposing amendments that create a higher threshold for a disposal to be classified as a discontinued operation compared to existing Section 3475, *Disposal of Long-lived Assets and Discontinued Operations*. Stakeholders are encouraged to submit their comments, on the form provided, by **October 31, 2012**. For more information, go to: [http://www.frascanada.ca/standards-for-private-enterprises/documents/for-comment/item66799.pdf](http://www.frascanada.ca/standards-for-private-enterprises/documents/for-comment/item66799.pdf).

- **Conference Call Discussion Re: Disposal of Long-Lived Assets and Discontinued Operations** — The AcSB is holding a conference call discussion on **October 16, 2012** (11 am to 12 pm EDT), to seek input on the proposed changes to Section 3475, *Disposal of Long-lived Assets and Discontinued Operations*, in Part II of the CICA Handbook - Accounting. For details re: the proposal and related information, click on: [http://www.frascanada.ca/standards-for-private-enterprises/projects/active/item68168.aspx](http://www.frascanada.ca/standards-for-private-enterprises/projects/active/item68168.aspx). To participate, you must register by **October 9th** by contacting Florita Dinglasan at florita.dinglasan@cica.ca or Marites Alvarez at marites.alvarez@cica.ca.

- **2012 Financial Reporting and Accounting Conference** — Attend this annual conference to get up-to-date and extensive reviews of the most critical current and emerging issues facing publicly-traded and privately-held corporations in Canada. AcSB Chair, **Gord Fowler**, FCA, will be speaking on the Board’s recent activities. For more info, click on: [http://www.cpa.ca/FRAC/main.cfm](http://www.cpa.ca/FRAC/main.cfm).


- **Update Re: Rate-Regulated Activities** — The AcSB has extended the existing deferral of the mandatory IFRS changeover date for entities with qualifying rate-regulated activities by an additional year to **January 1, 2014**. More details can be found in the AcSB’s **Decision Summary** (September 5 - 6, 2012).

- **AcSB Decision Summary: September 5 - 6, 2012** — To read an executive summary of discussions and decisions with respect to the topics addressed at this meeting, click on: [http://www.frascanada.ca/accounting-standards-board/meetings/decisionsummaries/2012/item67809.aspx](http://www.frascanada.ca/accounting-standards-board/meetings/decisionsummaries/2012/item67809.aspx).

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.


CICA REQUESTS COMMENTS ON MEASUREMENT FRAMEWORK

A new research paper published by the 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: [http://www.cica.ca/look-on-practice-areas/reporting-and-capital-markets/alex-milburns-blog-about-this-research-paper/item65658.aspx](http://www.cica.ca/look-on-practice-areas/reporting-and-capital-markets/alex-milburns-blog-about-this-research-paper/item65658.aspx); comments are requested by **November 30, 2012**.
DISCUSSION PAPERS ISSUED FOR CANADIAN AUDIT QUALITY CONSULTATION

On September 27, 2012, the CICA issued a media release announcing that Canadians are invited to comment on two discussion papers focusing on international deliberations that could affect a wide variety of stakeholders in Canada.

The Canadian Public Accountability Board (CPAB) and the CICA launched the Enhancing Audit Quality (EAQ) consultation initiative to gain broad Canadian stakeholder input on international audit proposals. Regulators, policy makers, and standard setters in Europe, the United States and other jurisdictions are considering changes to improve confidence in the financial system. Audit quality is among the topics under review.

“Canadians need to pay attention to the international discussions, because they have the potential to affect the sound financial system we worked so hard to build,” explains David Brown, Chair of the independent EAQ Steering Group, which is overseeing the EAQ consultation process (Note: David Brown is also a Canadian lawyer and former chair of the Ontario Securities Commission). “With globalization, something that has an impact in one market will likely be felt elsewhere.”

The Steering Group, comprised of senior financial leaders, provides direction to three working groups focusing on: the role of the audit committee; auditor reporting; and auditor independence. Discussion papers on auditor reporting and auditor independence were recently issued and are available for comment. A third paper focusing on the role of the audit committees will be published later this year.

“It is our hope that Canadians with a stake in our sound financial system take the time to understand the issues and provide their perspectives,” says Brown. “Canada must have a voice in the international discussions. We need input from more than our working groups if Canada’s views are to be accurately captured and to resonate internationally.”

Final reports reflecting the results of the consultation process will be produced and made public with the EAQ initiative expected to be completed in 2013. More information about the consultation process can be found at: www.cica/enhancingauditquality.
DRAFTING REVIEW - IFRS FOUNDATION CONSTITUTION
On July 25, 2012, the Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), published proposed changes to the Constitution to reflect the separation of the role of chairman of the IASB and chief executive officer of the IFRS Foundation. Canadian stakeholders are encouraged to submit their comments to the IFRS Foundation by October 23, 2012. For more info, please visit: http://www.ifrs.org/Pages/default.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.

In addition, the Accounting Standards Board (AcSB) has issued an Invitation to Comment on the IASB’s post-implementation review of IFRS 8. To read, click on: http://www.frascanada.ca/international-financial-reporting-standards/documents-for-comment/item67059.pdf. Canadian stakeholders are encouraged to submit their comments to the IASB by November 16, 2012.

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.

FEDERAL GOVERNMENT MUST KEEP ITS HOUSE IN ORDER AND FOCUS ON COUNTRY’S TAX REGIME: CICA
The CICA issued a media release on September 20, 2012, stating that strong fiscal management by the federal government and a greater focus on Canada’s tax regime are crucial to enhancing economic growth and achieving a sustained economic recovery. The CICA recently made its 2012 pre-budget submission to the House of Commons Standing Committee on Finance.

“We applaud the federal government for its plan to balance the budget over time through expenditure controls rather than increasing the overall tax burden on Canadians,” says CICA President & CEO Kevin Dancey, FCA. “This approach must continue.”

In fact, the CICA states that the personal income tax burden should be eased. “This will help Canadians prosper during these times of economic uncertainty and help attract and retain talent in the global marketplace,” stresses Gabe Hayos, FCA, CICA’s Vice-President of Taxation.

In addition, the submission notes that reducing the complexity of Canada’s domestic tax regime is integral to easing the regulatory burden placed on Canadian businesses and attracting investment. “Simplifying our tax system would make the country more competitive and allow both individuals and businesses to prosper,” explains Hayos. “Many aspects of Canada’s tax system have become too complex for businesses and individuals and we recommend that the government establish a national consultation process to examine tax simplification measures.”

For example, rather than introducing personal income tax credits that only add complexity, the CICA believes broad-based tax reductions represent a more meaningful approach and should be examined. When it comes to reducing tax complexity, Hayos notes two aspects must be explored: possible immediate actions and a more long-term approach to easing the regulatory burden.

Other topics addressed by the CICA include federal innovation funding, reducing red tape, expanding international trade agreements and helping internationally trained professionals succeed in their chosen fields. The submission also notes that ensuring the adequacy of retirement savings is fundamental to addressing the challenges associated with an aging population. It calls on the government to provide further incentives to help Canadians save for their retirement.

“Financial literacy also is a factor,” says Dancey. “Financial capabilities vary among Canadians so we must ensure that people have the skills and knowledge required to provide for their retirement.”
PSAB EXPOSURE DRAFT - FINANCIAL INSTRUMENTS: INCOME ON EXTERNALLY RESTRICTED ASSETS

The Public Sector Accounting Board (PSAB) has issued an Exposure Draft that proposes amendments to Section PS 3450, Financial Instruments, to align the reporting of income on externally restricted assets that are financial instruments with Section PS 3100, Restricted Assets and Revenues. The proposed amendments also address transitional matters that can arise when Section PS 3450 is first applied.

“Government organizations implementing the PSA Handbook brought this matter forward, and PSAB has responded with proposals improving the alignment of two key standards,” said Robert Correll, CA, consultant to PSAB. “These proposals should clarify application of these standards when they are first applied and for the future.”

Stakeholders are encouraged to submit their comments by October 16, 2012. To learn more and/or to download a comment form, click on: http://www.frascanada.ca/standards-for-public-sector-entities/documents-for-comment/item67174.pdf.

PSAB EXPOSURE DRAFT - RELATED PARTY TRANSACTIONS

In the Exposure Draft, “Related Party Transactions”, the PSAB sets out the text of a proposed standard that would apply to the reporting of Related Party Transactions. It identifies:

- which parties are related;
- the extent to which related party transactions are recognized in financial statements;
- the appropriate basis of measurement; and
- disclosure requirements for transactions including those that have not been given accounting recognition.

“Governments commonly establish policy objectives, accountability structures and budget practices that may affect the financial position and performance reported by entities under its control,” explained Carol Devenny, FCA, Partner, Audit & Assurance, PwC and Task Force Chair. “Information relevant to decision making and for assessing accountability can be omitted if disclosures about financially significant transactions with related parties are not included in financial statements.”

To read the Exposure Draft, click on: http://www.frascanada.ca/standards-for-public-sector-entities/documents-for-comment/open-for-comment/item55550.aspx; comments will be accepted until November 21, 2012.

PSAB EXPOSURE DRAFT - USE OF APPROPRIATIONS

In the Exposure Draft, “Use of Appropriations”, the PSAB sets out the text of a proposed standard that would apply to reporting of the use of appropriations in a government organization’s financial statements. These proposals may change existing practices. PSAB is proposing that:

- the use of appropriations would be recognized and separately reported in financial statements;
- the use of appropriations would be reported in either:
  - the statement of operations when determining the operating surplus or deficit for the period; or
  - in the reconciliation of the opening and closing accumulated operating surplus or deficit; and
- disclosure requirements would include a reconciliation of actual amounts recognized in financial statements to amounts authorized by the enabling legislation.

“Without a standard, government organizations will have to develop appropriate accounting policies based on other authoritative sources of generally accepted accounting policies,” said Carol Devenny, FCA, Partner, Audit & Assurance, PwC and Task Force Chair. “A new standard will bring some consistency to reporting practices and improve comparability.”

To read the Exposure Draft, click on: http://www.frascanada.ca/standards-for-public-sector-entities/documents-for-comment/open-for-comment/item55550.aspx; comments will be accepted until November 28, 2012.

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.

STAND OUT FROM THE PACK AND ADVANCE YOUR CAREER - NEW BOOK SHOWS YOU HOW TO BUILD YOUR BRAND

The CICA issued the following media release on September 12, 2012:

What people say about you when you are not in the room can hold the key to career success, according to a new book from the CICA, published in conjunction with Ernst & Young LLP.

The Power of Personal Branding for Career Success provides a step-by-step plan to help establish a true personal brand that will resonate long after you leave a meeting. The book also outlines how to market your skills and expertise to advance your career. The author is Karen Wensley, a recently retired partner at Ernst & Young LLP who served as the firm’s national people team leader.

“In today’s marketplace, where competition for top jobs is fierce, your personal brand must be carefully honed and strategically guarded if you want to advance,” explains Wensley. “Your brand says a lot about who you are and the real value you can bring to an organization, so you must invest in it if you want to succeed.”

The book proposes an eight-step process, complete with real-world anecdotes, examples and worksheets to help you start establishing a personal brand for career success. Cairine Wilson, MBA, CAE, Vice-President, CICA Member Services, says CAs have been asking for this type of valuable career resource. “In a results-oriented organization, you want to be seen as making a difference,” says Wilson. “CAs and others need creative and strategic ways to be recognized to advance their careers.”

Stephen Shea, CA, the Canadian Managing Partner of People at Ernst & Young LLP, stresses that it is important to be proactive. “We have a role to play in shaping how we are perceived by others. If we cannot define ourselves, others will do it for us,” he notes.

The Power of Personal Branding for Career Success is available in both French and English. More information about the book, including how to order a copy, can be obtained online at: www.CAstore.ca/personalbranding-wb.

CICA WEBINARS - OPPORTUNITIES, CPD CREDIT AND MORE

The CICA’s FREE webinars are your opportunity to stay current while earning one hour of CPD credit (upon successful completion of a quiz). The webinars are also archived for later registration and attendance should you miss the scheduled live presentation. Moreover, an author’s presentation often provides a discount for registrants who wish to purchase the publication. To this end, check out the following:

- **Practitioner’s Pulse Webinar: Key Developments Affecting Your Practice (October 3, 2012, 12:30 pm EST)** — This webinar, part of a new series, offers a 75-minute interactive discussion and question period to provide a fast-track on what’s new in key areas affecting your practice — from accounting and assurance to practice management and tax. Featured speakers will address current issues, providing an overview with practical tips and guidelines, answering questions and identifying available resources. To learn more and/or to register, click on: http://www.snwebcastcenter.com/event/?event_id=3010.

- **Focus on C-PEM: Audit and Review Forms (archived free webinar: guidance and discussion)** — The sample forms in the 2012 edition of the Canadian Professional Engagement Manual (C-PEM) include several updated audit and review forms that contain additional guidance on the CAS requirements (often the subject of practice inspection findings). Hosted by C-PEM authors Stuart Hartley, FCA, and Marcus Guenther, MBA, CA, this session featured the highlights of the 2012 edition of C-PEM.

- **Focus on QAM: Sample Manuals and New Guidance (archived free webinar: quality assurance update)** — For Update #4 to the Quality Assurance Manual (QAM), the author substantially rewrote the four sample assurance manuals to provide firms with additional guidance for designing, documenting, implementing and maintaining their system of quality control. Author Stuart Hartley, FCA, discussed these changes, as well as the deficiencies commonly found in a firm’s quality control system. The session concluded with a Q&A segment.
EVENTS OF INTEREST

CFA SOCIETY ATLANTIC CANADA LUNCHEON
The Atlantic Canada CFA Society Board is hosting a panel luncheon entitled, “Private Equity - Venture Capital - Alternative Financing,” on October 16, 2012 at the Casino Nova Scotia (Compass Room) in Halifax. As part of the luncheon, the following speakers will share their expertise in private equity investing, venture capital investing, as well as the innovative financing solutions provided to Canadian mid-tier companies:

- Rob Normandeau, President, Seafort Capital
- Tom Hayes, President & CEO, Growthworks Atlantic Ltd.
- Dave Doucette, District Manager, Roynat Capital

Registration and the buffet luncheon will begin at 11:45 am; the speakers will begin their presentations at 12:15 pm, followed by a Q & A session, which is scheduled to end at 1:30 pm. The cost is $25 for CFA Institute members/candidates/students and $30 for non-members. Please pay in advance by sending a cheque to: Atlantic Canada CFA Society, PO Box 693, Halifax, NS, B3J 2T3; to pay by credit card, please contact cfaatlantic@cfaatlantic.com to receive a payment link. The deadline to RSVP is October 11th. Questions? Please contact Maria Hayes, Atlantic Canada CFA Society’s Regional Administrator, at (902) 832-2827 or via cfaatlantic@cfaatlantic.com. The Society’s website is www.cfaatlantic.com.

BUSINESS FAMILY FUNDAMENTALS FOR ADVISORS
“Business Family Fundamentals for Advisors” — a seminar presented by Dalhousie University’s Centre for Family Business and Regional Prosperity — is based on the Business Families Foundation Roadmap Program, designed to help you serve your family business clients better by understanding what may be going on behind the scenes; to identify and anticipate risks that your family business clients may face and provide tools and concepts to mitigate them. The session will also address transformational issues regarding planning for succession, with a focus on communication needs. The program is offered using a blended learning model that includes on-line pre-work, combined with a one-day seminar at Dalhousie University on October 18, 2012 (8:30 am to 5 pm). Topics being covered include: Dynamic System of Family, Ownership and Business; Family Types of Ownership; Relationship Transitions in Business Families; Business Family Governance Structures and Agreements; Business Family Strategic Planning Process; Guiding Principles for Conflict Management; and Addressing Succession and Transitions. For more information and/or to register, contact Leslie Crowell at leslie.crowell@dal.ca.

ATLANTIC PROVINCES TAX CONFERENCE 2012
Entitled, “Keeping Tax Practitioners Informed,” the 2012 Atlantic Provinces Tax Conference will be held November 9 & 10th at the Sobey School of Business, Saint Mary’s University. Topics and presenters include: Workshop A - HST Issues, Cheryl Scholten, CA, McInnes Cooper; Workshop B - Fundamentals of International Tax Including Treaty Interpretation, Geoffrey Loomer, Dalhousie University; Workshop C - Basic Corporate Reorganization, presenter TBA; Current Issues Forum, Grant Galbraith (Moderator), FCA, Collins Barrow Nova Scotia Inc.; Jeff Blucher, McInnes Cooper; Cecil Woon, Department of Justice; Earl MacLeod, CA, WBLI Chartered Accountants; Farming and Fishing Issues, Carl Kent (Moderator), FCA, TEP, Kent & Duffett; Denis St-Pierre, CGA, EPR-BATHURST; Practical Issues Involved with Drafting and Implementing Price Adjustment Clauses, Bill Vienneau (Moderator), FCA, WBLI Chartered Accountants; P. Robert Arkin, Cox & Palmer; Investing in US Real Estate, John Oakey (Moderator), CA, Collins Barrow Nova Scotia Inc.; Deductibility of Expenses - Canada Revenue Agency Audit Focus, Bruce Russell (Moderator), QC, McInnes Cooper; Taxpayer Relief Provisions and Remedies Available to the Federal Court, Douglas W. Wright, Cox & Palmer; Use of Trusts and Insurance Products in Estate Planning, Ruth March (Moderator), CA, TEP, KPMG LLP; Tax Admin. Panel, Dean Landry (Moderator), CA, PricewaterhouseCoopers LLP. Space is limited; the early bird registration deadline is October 12, 2012. For more info and/or to register, click on: http://www.ctf.ca/cfweb/EN/Conferences_Events/2012/Programs/2012APTC_Program.aspx.
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.’

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.

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:

- 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/tp/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/
- Nov. 21 - 22 in Toronto, ON — CICA’s Business & Industry Conference — http://www.cpd.cica.ca/BusinessIndustry/about.cfm
- Nov. 24 - 28 in Niagara Falls, ON — Corporate Reorganizations — http://cpd.cica.ca/CR/
- Dec. 5 - 6 in Toronto, ON — Financial Reporting Conference for the Mining Industry — http://cpd.cica.ca/Mining/
- Feb. 11 - 13 in Ottawa, ON — Public Sector Financial Reporting & Accounting Course — http://cpd.cica.ca/PSABCourse/

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

Mathew Harris, FCA, previously with Ernst & Young LLP, has joined Deloitte as the Nova Scotia Market Leader.

Greg Leslie, CA, has been appointed Associate Partner of Collins Barrow Nova Scotia Inc.

Susan McIsaac, FCA, Founding Partner, McIsaac Darragh Chartered Accountants, has been appointed President and Executive Officer of the AC Group of Independent Accounting Firms Limited.

NEW MEMBERS

The following individual was admitted to membership through affiliation:

Andrew Hyson, CA

ICANS’ 2012-2013 FALL/WINTER PD PROGRAM


Filled with learning opportunities to suit a wide-range of interests and training needs, the brochure is a great resource to use when planning your individual PD strategy. As you read through the course descriptions, think about which sessions will benefit you most; what are your interests and information needs. Then, once you’ve made your selections, contact ICANS to register and purchase your PD Passport before the October 5th deadline.

And, if you have any questions, please don’t hesitate to contact ICANS’ Membership Registrar Danielle Roode (droode@icans.ns.ca) or ICANS’ Director of Professional Development Kathie Slaunwhite (kslaunwhite@icans.ns.ca). You can also call the ICANS Office at (902) 425-3291.

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

Board Treasurer - Bryony House
Board Member - Avalon Sexual Assault Centre

EMPLOYMENT OPPORTUNITIES

- Tax Staff/Senior Tax Staff
  - Halifax, NS
- Senior Tax Manager - Business Tax Services (Advisory)
  - Halifax, NS
- Corporate Controller
  - Nova Scotia
- Director of Finance
  - Halifax, NS
- Internal Auditor (11 month term)
  - Halifax, NS
- Audit Senior
  - Grand Cayman, Cayman Islands
- Accounting Position
  - Kentville, NS
- Group Controller
  - New Brunswick

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

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)

REMINDEERS AND IMPORTANT DATES

- 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