UNITING THE CANADIAN ACCOUNTING PROFESSION

Electronic Vote Results Indicate Nova Scotia CAs and CMAs are in Favour of Unification

As stated in a news item posted on the CPA Canada website on October 23, 2012, members of the Institute of Chartered Accountants of Nova Scotia (ICANS) and of the Certified Management Accountants of Nova Scotia (CMA Nova Scotia), Bermuda and the Caribbean were invited to vote earlier this month on the merger proposal issued in July 2012 by CMA Nova Scotia and ICANS.

Within the membership of CMA Nova Scotia, Bermuda and the Caribbean, 760 members took part, representing 54 per cent of their membership. Of those members who participated, 93 per cent voted in support of the merger proposal between ICANS and CMA Nova Scotia. The strong support for unification among CMAs in Nova Scotia, Bermuda and the Caribbean provides their Board with a mandate to proceed.

Within the ICANS membership, 1,127 members cast electronic ballots, representing 56.3 per cent of the entire membership. Of those who voted, 59.6 per cent voted in support and 5.1 per cent chose “elected Council to decide” on the question of merging with CMA Nova Scotia. Total ICANS member vote results will be finalized to include paper ballots for those members who do not communicate electronically with ICANS (i.e. less than 100 members), after the November 15th paper ballot deadline.

To read the ICANS announcement, click on: http://www.icans.ns.ca/media/documents/VoteResults.pdf.

To read the CMA Nova Scotia announcement, click on: http://cmans.informz.ca/CMANS/archives/archive_249095.html.

IN OTHER NEWS

- **Vote Results Indicate Saskatchewan CAs and CMAs are in Favour of Unification** — As stated in a communication posted on October 31, 2012, members of ICAS and CMA Saskatchewan were invited to vote earlier this month on a proposal to merge their organizations (see news items on page #3 of E-SCAN). Within the ICAS membership, 1,285 members voted (62.4% participation rate), 64.9 per cent voted in support of the merger. Total ICAS member vote results will be finalized to include paper ballots for those members not participating electronically, after the October 28th postmarked paper ballot deadline.

  Within the membership of CMA Saskatchewan, more than 48 per cent of the membership voted either electronically or by a mail-in ballot. Of those members who participated, 94 per cent voted in support of the merger between ICAS and CMA Saskatchewan. The strong support among CMAs in Saskatchewan for the proposed merger and unification of the Canadian accounting profession provides their Council with a mandate to proceed. To read the ICAS announcement, click on: http://cpacanada.ca/wp-content/uploads/2012/10/ICASCADES-Announcement-Oct-31.pdf; to read the CMA Saskatchewan announcenent, click on: http://www.cma-saskatchewan.com/index.cfm/ci_id/19987/la_id/1/document/1/re_id/0.

- **CMAs in Newfoundland and Labrador Vote on Merger Proposal** — It was announced on October 26, 2012, that members of CMA Newfound and Labrador (CMA-NL) are participating in a vote designed to obtain a clear indication of their views regarding a merger between the Institute of Chartered Accountants of Newfoundland and Labrador (ICANL) and CMA-NL. Note: members of ICANL voted in favour of the provincial merger proposal in June 2012. The CMA-NL electronic voting process opened to members on October 26th and closes November 9th. After the vote closes, the CMA-NL Board will consider the results of the vote and determine the next steps in the unification process.
Ohio CA Council Confirms Plans to Issue CPA to Members and Participate in CPA Canada — It was announced on October 25, 2012, that at its October 19th meeting, the Institute of Chartered Accountants of Ontario (ICAO) Council voted to issue the CPA designation to members and reaffirmed its decision to join CPA Canada when it is formed. The Council made the decision to issue the CPA designation to protect the use of both the CA and CPA designations in Ontario and to enable it to participate fully in the CPA initiative, which is gathering momentum and progressing quickly in other provinces and at the national level. The vote followed related decisions made at the Council’s *September 28, 2012* meeting. To read the current ICAO member announcement, click on: [http://www.icao.on.ca/CPAOntario/documents/InstituteE-letter-ICAOissuingCPAdesignationtomembers.pdf](http://www.icao.on.ca/CPAOntario/documents/InstituteE-letter-ICAOissuingCPAdesignationtomembers.pdf).

*To learn more about the ICAO’s September 28th meeting, see news item on page #4 of E-SCAN.*

**CPA Competency Map and Knowledge Supplement Now Available** — As announced on October 24, 2012, the specific competency expectations of new Canadian CPAs are defined in the newly released CPA Competency Map, which describes the knowledge, skills and proficiency levels expected of CPA candidates at the point of qualification. In particular, the new CPA Competency Map brings together the best standards of Canada’s legacy accounting designations, and supports a single set of high ethical and practice standards, and a common code of conduct under the Canadian CPA designation.

Reviewed and approved by all provincial bodies, the new CPA Competency Map was developed by a team of education experts, in consultation with accounting academics, practitioners and employers, and ensures that the needs of public practice, industry and government are met. It also provides the basis for the development of the CPA certification program, including evaluations, accreditations and practical experience requirements. In addition, the Map will ensure that the new CPA certification program will meet or exceed all International Federation of Accountants’ requirements for current and future Mutual Recognition Agreements.

**Highlights of the CPA Competency Map**

The CPA Competency Map identifies six technical competencies and five enabling competencies to provide a strong foundation for the graduate-level CPA professional education program. The technical competencies — Financial Reporting, Strategy and Governance, Management Accounting, Audit and Assurance, Finance, and Taxation — encompass the expected foundation knowledge for a professional accountant. The enabling competencies — Professional and Ethical Behavior, Problem Solving and Decision Making Skills, Communication Skills, Self-Management, and Teamwork and Leadership Skills — help create fully rounded professional accountants who can provide value both in the community and the business world.

A separate CPA Competency Map Knowledge Supplement was created to assist with interpreting the map to ensure courses and programs will meet the knowledge requirements for entrance to the CPA professional education program, which launches in Western Canada in **September 2013**, and across Canada in **September 2014**.

To access the CPA Competency Map and Knowledge Supplement documents, click on: [http://cpacanada.ca/certification-program/the-competencies-of-the-newly-qualified-canadian-cpa](http://cpacanada.ca/certification-program/the-competencies-of-the-newly-qualified-canadian-cpa).

**New Tool Offers One-Stop Access to Information on Transition to CPA Certification Program** — On October 24, 2012, a new interactive map added to the CPA One website allows current CA, CMA and CGA candidates and post-secondary students in merging jurisdictions to select their province or territory and designation to obtain information about how the new CPA program will affect them. To see the map, click on: [http://cpaone.ca/candidates/transition.html](http://cpaone.ca/candidates/transition.html).

**ICABC and CMA BC Sign Agreement to Pursue Merger and Establish CPABC** — On October 19, 2012, it was announced that the Board of the Certified Management Accountants Society of British Columbia (CMA BC) and the Council of the Institute of Chartered Accountants of British Columbia (ICABC) have voted unanimously in favour of unifying the two organizations and have signed an agreement to pursue a merger. Accordingly, the two organizations will work together to become the Chartered Professional Accountants of BC (CPABC). Together, ICABC and CMA BC will petition the provincial government to update their legislation and legally merge the two organizations. To read the message sent to CA and CMA members in BC, click on: [http://www.cmabc.com/index.cfm?ci_id/22144/la_id/1/document/1/re_id/0](http://www.cmabc.com/index.cfm?ci_id/22144/la_id/1/document/1/re_id/0).
UNITING THE CANADIAN ACCOUNTING PROFESSION
(continued from page #2)

- **Saskatchewan CAs and CMAs Vote on Merger Proposal** — On October 17, 2012, it was announced that members of the Institute of Chartered Accountants of Saskatchewan (ICAS) and the Certified Management Accountants of Saskatchewan (CMA Saskatchewan) would be participating in a vote designed to obtain a clear indication of their views regarding a "merger between ICAS and CMA Saskatchewan, as well as the adoption of the CPA designation. Voting took place from October 15 to 28, 2012. To read the ICAS notice to members and invitation to vote, click on: http://cpacanada.ca/wp-content/uploads/2012/10/ICAS-notice-and-invitation.pdf.

- **Globe and Mail Article on Creation of CPA Canada Accounting Body** — On October 15, 2012, The Globe and Mail published an article focusing on the plans by CMA Canada and the CICA to create a national organization to oversee the Chartered Professional Accountant (CPA) designation and develop the new CPA Certification Program. The article discusses the importance of this first step in creating a new unified Canadian accounting profession and updates the status of provincial merger talks.

- **CMA and CGA Alberta Boards Vote to Unify** — On October 12, 2012, it was announced that the governing boards of the Certified Management Accountants of Alberta (CMA Alberta) and Certified General Accountants of Alberta (CGA Alberta) formally voted to move forward with unification of the two organizations, as part of the national CPA unification framework. The vote follows the results of the June 2012 member vote, where 75 per cent of members of both organizations indicated their approval of unification.

  Following the vote, a Unification Agency will be formed to bring the two organizations together. Students currently enrolled in CMA and CGA programs will continue to receive the legacy designation education for the time being. For new students planning a career in accounting and business, the CPA Canada Certification Program will be phased in beginning next September.

  The unified organization will now approach the provincial government to request amendments to the Regulated Accounting Profession Act, the governing legislation for the accounting profession in Alberta. Amendments to this Act must take place to create the Chartered Professional Accountant (CPA) designation in Alberta. To read the announcement, click on: http://albertaaccountants.org/?p=536.

- **Saskatchewan CAs and CMAs Release Merger Proposal** — On October 11, 2012, the leadership of Saskatchewan’s Chartered Accountants (ICAS) and Certified Management Accountants (CMA) released their provincial merger proposal, outlining key elements of a merger of the two accounting bodies and the creation of the CPA designation. The ICAS Council and CMA Saskatchewan Council support the proposal, which is consistent with the National Unification Framework released in January 2012. The document updates a previous merger proposal issued when CGA Saskatchewan was involved in the province’s merger discussions. To review the Saskatchewan merger proposal, click on: http://cpacanada.ca/wp-content/uploads/2012/10/SKMergerProposal_Oct2012.pdf.

- **National CPA Canada Organization Expected in Early 2013** — CICA President and CEO, Kevin Dancey, FCA, issued a communication to members on October 10, 2012, stating that CICA and CMA Canada have set January 1, 2013 as the target date for the official launch of CPA Canada, the national organization that will support provincial bodies that have unified, and all those that will unify, under the CPA banner. The initial members of CPA Canada will be CICA and CMA Canada. Provincial bodies (and their members) will become members of CPA Canada as they complete their process to become a CPA body.

  Establishment of a national body for Canada’s CPA profession is a significant step forward. Work is underway on development of the structure and by-laws for the new national body, as well as the Collaboration Accord that will govern the inter-relationship between CPA Canada and the provincial bodies who participate in unification. It is anticipated that initially only certain operations of CICA and CMA Canada, such as the development of the CPA certification program, will be integrated within CPA Canada. CICA and CMA Canada will remain in place until such time as all national operations are transferred to CPA Canada (expected in 2013) and all provincial organizations have completed the necessary process to unify under the CPA banner, which could take several years.

  Creation of CPA Canada ensures that its top priority, the development of a new CPA certification program that is as rigorous as all existing programs, will be in place for delivery in parts of Canada by fall 2013, with the first CPA exams offered in the fall of 2015. More information will be shared with members as plans and timelines for establishing CPA Canada are developed.
UNITING THE CANADIAN ACCOUNTING PROFESSION

(continued from page #3)

- **Ontario CAs Take Steps to Issue CPA Designation and Become Part of CPA Canada** — It was announced on October 4, 2012, that the Institute of Chartered Accountants of Ontario’s (ICAO) Council informed members of the following decisions made at its September 28, 2012 meeting. The Council confirmed its intention to participate in the development of CPA Canada and its programs with a view toward joining CPA Canada when that organization is incorporated. It also committed to make the enabling amendments to its policies, regulations and bylaws needed to allow it to issue the Chartered Professional Accountant (CPA) designation to members and to regulate the future use of the CPA in Ontario, as well as to protect both the CA and CPA designations for members. To read the ICAO member announcement, click on: [http://www.icao.on.ca/CPAOntario/documents/InstituteE-letter20121003ICCA.pdf](http://www.icao.on.ca/CPAOntario/documents/InstituteE-letter20121003ICCA.pdf).

- **The Manitoba CA and CMA bodies Move to CPA Certification Program Next Year** — On October 1, 2012, it was announced that the CA and CMA Manitoba bodies provided an update to the Manitoba Government on the latest news regarding the unification of the profession across Canada. In addition to the work that has begun to establish a national CPA organization, the CA and CMA Manitoba boards have committed to move forward with the new CPA Certification Program once it’s available in September 2013. Both bodies have thoroughly evaluated the program elements and agree it will best meet the needs of all stakeholders.

  To read the CA Manitoba member communication, click on: [http://www.icam.mb.ca/updates/091012.html](http://www.icam.mb.ca/updates/091012.html).

  To read the CMA Manitoba member communication, click on: [http://smac-cmam.informz.ca/SMAC-CMAM/archives/archive_242571.html#n72324](http://smac-cmam.informz.ca/SMAC-CMAM/archives/archive_242571.html#n72324).

**UNIFICATION DISCUSSION RESOURCES**

- **ICANS Audio Presentation** — In the event you were not able to attend one of the Town Hall presentations ICANS hosted re: the Nova Scotia CA/CMA Merger Proposal and the unification of Canada’s accounting profession, an UPDATED AUDIO PRESENTATION, featuring ICANS’ CEO Michele Wood-Tweel, FCA, is available on the ICANS’ website at: [http://www.snwebcastcenter.com/custom_events/icans/site/ns_201203](http://www.snwebcastcenter.com/custom_events/icans/site/ns_201203).

- **CPA Canada Update Released** — The October 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, 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 brief video (approx. 20 min.), click on: [http://www.youtube.com/watch?v=aGP7d3X0WFo&feature=youtu.be](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](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/](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, Schulich 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](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/](http://cpacanada.ca/resources/).
ICANS RECRUITMENT ACTIVITIES

- **ICANS: Gold Sponsor For Halifax Career Fair** — As the Gold Sponsor for the 2012 Halifax Career Fair — held September 25th at the Cunard Centre — ICANS was front and centre to welcome university students interested in learning about a career in accounting. To this end, we’d like to thank the following volunteers who helped staff the ICANS booth: Terry Arthur, Registrar, Atlantic School of Chartered Accountancy (ASCA); as well as ICANS Recruitment Committee Members Michele Gerrard, CA, Vice President, Finance, Scotia Investments Limited.; Catherine Johnston (Recruitment Committee Chair), CA, President, Port City Fashions Ltd.; Michael Kennedy, CA, Audit Manager, Province of Nova Scotia; and Peter Nash, CA, Controller, Strum Environmental. The Halifax Career Fair is the largest of its kind in Nova Scotia and serves as an important event, whereby students can meet face-to-face with prospective employers and career advisors. As such, ICANS is pleased to serve as the Gold Sponsor and we are grateful for the time our volunteers commit to helping the Institute in promoting the profession.

- **Annual Acadia University Accounting Society Reception** — Special thanks to ICANS members Robert Jeffery, CA, CPA, Director of Taxation, Sobeys Inc. and ICANS Council Member; and Michael Kennedy, CA, Audit Manager, Province of Nova Scotia and ICANS Recruitment Committee Member, who attended the Annual Acadia University Accounting Society Reception on October 11, 2012 and helped promote the profession. Both graduates of Acadia University, Rob and Michael have great experience and insight to share with prospective students, and their enthusiasm for the profession makes them wonderful ambassadors.

ICANS’ 2012-2013 FALL/WINTER PD PROGRAM

While the deadline has passed to purchase PD Passports for ICANS’ Fall/Winter 2012-2013 PD sessions, there’s still time to register for courses.

ICANS’ 2012 Fall PD Week in Halifax will be held at the World Trade & Convention Centre, November 5 to 9 and the Cape Breton PD Week will be held November 19 to 23 at the Sydney Holiday Inn.

To view an updated PD calendar, visit: [http://www.icans.ns.ca/media/documents/PDCalendar.pdf](http://www.icans.ns.ca/media/documents/PDCalendar.pdf). And remember, you can register on-line — just go to the ICANS’ homepage at [www.icans.ns.ca](http://www.icans.ns.ca) and click on the ‘Member Login’ button.

Questions? Contact ICANS’ Membership Registrar Danielle Roode ([droode@icans.ns.ca](mailto:droode@icans.ns.ca)) or ICANS’ Director of Professional Development Kathie Slaunwhite ([kslaunwhite@icans.ns.ca](mailto:kslaunwhite@icans.ns.ca)). You can also call the ICANS Office at (902) 425-3291.

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](mailto:cmombourquette@icans.ns.ca) or by calling (902) 425-3291 (ext. 21).

CATO WEBSITE

To learn more about CA Training Offices (CATOs), please visit [www.icans.ns.ca](http://www.icans.ns.ca) and click on the following button:
THE CA PROFESSION SUPPORTS PRACTITIONERS IN SMALL AND MEDIUM-SIZED FIRMS

The CICA’s enhanced member and business focus includes serving the needs of practitioners in small and medium-sized firms. Its goal: to help practitioners achieve professional excellence and position themselves as business advisors with clients. With this in mind, the CICA encourages practitioners in small and medium-sized firms to take advantage of its publications, events and other resources to help develop and grow their practices, including the following:

- **Small and Medium Practices (SMP) Online Resource Centre** — Your ‘go to’ place for resources to support you and your practice on the following key topics:
  - accounting and assurance standards;
  - taxation;
  - practice management and development;
  - business advisory services;
  - IT;
  - governance and regulations; and
  - finance and management.

- **Practitioner’s Pulse Webinar Series** — Keep up-to-date on what’s new in key areas affecting your practice: accounting and assurance to practice management and tax, all in one quick overview. These 75 minute webinars feature four short segments. Each segment highlights and answers specific questions, provides tips and guidance to deal with the issues, and points to available resources.

For more information, visit: [www.cica.ca/SMP](http://www.cica.ca/SMP).

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SMALL BUSINESS WEEK IDEAL TIME TO FOCUS ON ELIMINATING BURDEN OF GOVERNMENT RED TAPE

As stated in a media release issued by the CICA on **October 17, 2012**, Small Business Week in Canada provides an excellent opportunity to focus on the impact of government red tape on this critical sector. The release explains that the CICA has been actively urging the federal government to adopt Standard Business Reporting, more specifically, eXtensible Business Reporting Language or XBRL. This is a data tagging mechanism that could be used with government filings to reduce both compliance costs and heighten the efficiency and accuracy of information collected.

“Redundant and inefficient reporting and collection of information places a considerable burden on small businesses and other organizations,” explained **Gord Beal**, Director, CICA Guidance and Support. “Canadian companies are frequently required to report similar information in different formats to meet the needs of various governments and agencies.”

XBRL Canada is a not-for-profit consortium, funded and supported by the CICA. It was formed to foster and encourage the use of the data tagging mechanism for greater efficiency in Canadian business. XBRL Canada’s annual conference took place in Ottawa on **October 17th** and the collection of information by government was a primary focus.

“Small businesses are the economic engines driving the Canadian economy, but far too often they sputter, clog or choke because of useless paperwork and cumbersome government processes,” stressed **Dan Kelly**, President and CEO, Canadian Federation of Independent Business (CFIB) and the keynote speaker at the conference. “Adoption of a mechanism, such as XBRL, could play a key role in helping small businesses achieve significant savings and efficiencies.”

A 2010 CFIB study found that red tape at all levels of government costs businesses about $30.5 billion a year. The CICA has discussed the benefits of XBRL in submissions to the Red Tape Reduction Commission and the House of Commons Standing Committee on Finance. In addition, the CICA and XBRL Canada have published a special document providing a roadmap for XBRL implementation for the electronic filing of information with the Government of Canada. More information about XBRL, including the roadmap, is available at [www.xbrl.ca](http://www.xbrl.ca).

“Over 20 countries have implemented programs to reduce the compliance burden and red tape for companies reporting to government ministries and agencies,” said **Gerald Trites**, FCA, Project Director, XBRL Canada. “In several of these countries, XBRL is well recognized as an integral component in achieving efficiency.”
MANY EXECUTIVE CAs FORECAST EMPLOYMENT INCREASES AS OPTIMISM CLIMBS:

CICA BUSINESS MONITOR

According to the latest CICA Business Monitor (Q3 2012) — and as stated in a media release issued by the CICA on October 5, 2012 — executive Chartered Accountants (CAs) are more optimistic about the Canadian economy and many expect employee levels to rise at their companies. Roughly one-third (34 per cent) of those surveyed in the third quarter expressed optimism about the prospects for the Canadian economy over the next 12 months. That is up significantly from 21 per cent in the previous report. Most respondents (55 per cent) remained neutral about how the economy will perform over the coming months.

“The results are encouraging, but we cannot overlook the fact that economic uncertainty has caused optimism among executive Chartered Accountants to fluctuate from quarter-to-quarter for some time now,” said CICA President & CEO Kevin Dancey, FCA. “Optimism is moving upward, but we do not know if this is the start of a sustained climb.”

With the increased optimism, there is a corresponding bump in employment projections.

Employee Numbers

Forty-six per cent of respondents expect the number of employees at their companies to increase in the next year, up slightly from the second quarter (41 per cent).

Among those anticipating an increase:

- Thirty per cent expect employee numbers to increase by less than five per cent;
- Nine per cent are forecasting an increase of between five and 10 per cent; and
- Seven per cent anticipate a jump of more than 10 per cent.

Four-in-10 (41 per cent) do not anticipate any changes in employment numbers at their company and only 13 per cent expect employee numbers to drop.

Finding Skilled People

While a significant number of the executive CAs anticipate employee numbers to rise or hold steady, almost half of those surveyed (45 per cent) stated that their company is having trouble finding skilled people. A wide variety of talent is being sought, with skilled labour (78 per cent) and mid-level management (57 per cent) being the two most referenced among respondents. Closing out the list were recent graduates (31 per cent), unskilled labour (21 per cent) and senior management (17 per cent). Most respondents (95 per cent) said their companies are searching within the province where the employees are needed. Thirty-nine per cent are looking outside of the province, but within Canada, and 36 per cent are looking outside of the country.

Note: For the above two topics (talent being sought and where searching), respondents were allowed to choose more than one option.

Company Performance

Optimism among the executive CAs about the prospects for their own company essentially held steady at 50 per cent in the third quarter. Sixty-eight per cent of the respondents expect their revenues to increase in the next year and 63 per cent are forecasting an increase in profits.

The survey respondents believe the three biggest hurdles for growth in Canada are the state of the U.S. economy (40 per cent), the European debt crisis (20 per cent), and uncertainty surrounding the economy (18 per cent).

“Solid revenue and profit forecasts have been emerging on a consistent basis even while optimism about the Canadian economy has been on a lengthy roller coaster ride, largely due to international influences,” said Dancey. “Many of those surveyed continue to believe in the ability of their company to perform in today’s unsettled global economy.”

The CICA Business Monitor is issued quarterly, based on a survey commissioned by the CICA. The report draws upon business insights of Canadian CAs (including Quebec CPA, CA members) in leadership positions in privately and publicly held companies. For the Q3 2012 study, emailed surveys were completed by 230 of 4,275 identified by the CICA as holding senior positions (CFOs, CEOs, COOs and other senior executive roles). The response rate was five per cent, with a margin of error associated with this type of study at +/- 6.5 per cent, with a confidence level of 95 per cent. The survey was conducted by Harris/Decima Inc. from September 6 to 21, 2012. A background document is available online at www.cica.ca/businessmonitor.
SYSTEMATIC INVESTIGATION BY THE OFFICE OF THE TAXPAYERS’ OMBUDSMAN

The Office of the Taxpayers’ Ombudsman (OTO) is investigating claims from taxpayers and tax professionals that they have been denied access to supervisors at the Canada Revenue Agency (CRA).

According to CRA policy, taxpayers or their representatives are entitled to speak to a supervisor if they are not satisfied with the service being provided by the person they are dealing with. The Ombudsman has heard allegations that this policy is not always followed. Some taxpayers have alleged that upon asking to speak to a supervisor they were disconnected, while others claim they were told that a supervisor would contact them within 24- to 48-hour but no call back was made. These complaints suggest a systemic issue that might be negatively impacting large numbers of taxpayers, and so the Ombudsman has launched an investigation.

As part of its investigation, the OTO is consulting with the public and various stakeholders. Any information you have that may help with this investigation would be greatly appreciated, particularly in respect of the following:

- Have you or any of your clients experienced any difficulties accessing a supervisor when you made the request to a CRA telephone agent?
- Has the issue been resolved, and if so, how?
- Would you, or any of your clients, be willing to make a formal complaint to the OTO that would assist them in the investigation?

If you wish to file a formal complaint with the OTO, please complete the complaint form and:

**Mail to:** The Office of the Taxpayers’ Ombudsman
724-50 O’Connor Street
Ottawa, ON, K1P 6L2

**Fax:** (613) 941-6319

**Call:** 1-866-586-3855

If you have any questions, please contact the OTO’s office at 1-866-586-3839 and reference this investigation. **Please respond before November 30, 2012.**

REDUCING TAX COMPLEXITY A KEY TO ECONOMIC RECOVERY

The CICA issued a media release on October 23, 2012, outlining what it views as priorities for the next federal budget if the country is to experience economic growth, job creation and enhanced competitiveness.

In Ottawa, Gabe Hayos, the CICA’s Vice-President of Taxation, told the House of Commons Standing Committee on Finance, that prudent fiscal management and a focus on Canada’s tax system are crucial factors to achieving a sustained economic recovery. The CICA applauded the federal government for its plan to balance the budget over time through expenditure controls and for fulfilling its commitment to lower the corporate tax rate to 15 per cent.

“Attention must now turn to the complexity of the country’s tax system,” stressed Hayos. “A real commitment to tax simplification is required from the federal government if change is going to occur. Simplification would increase productivity and improve competitiveness, and we can look at other jurisdictions for guidance.”

The CICA recommends a two-staged approach. First, the federal government should establish an independent office that would provide advice on reducing both the legislative and administrative complexity of Canada’s tax system. This body would focus on immediate or short-range actions. The UK Office of Tax Simplification could serve as a model. For more long-term focus, the CICA suggests the government establish an expert panel to explore major structural changes to the tax system. Other taxation matters were addressed as well, including a call to ease the personal income tax burden to help attract and retain talent.

“We are closely monitoring the pulse of Canadians on taxation matters,” explained Hayos. “The CICA is active all year long, whether it be through special committees devoted to tax or conferences and courses we offer.”

The CICA presentation also addressed financial literacy, innovation funding, reducing red tape, expanding international trade agreements and helping internationally trained professionals succeed in their chosen fields.

The CICA’s pre-budget submission is available at www.cica.ca/prebudget2012.
ACCOUNTING STANDARDS BOARD (AcSB) UPDATES

- **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](http://www.ifrs.org/DPOC/DueProcessHandbook/Pages/Handbookand.aspx) (September 5 - 6, 2012).

- **The AcSB Submitted Several Responses to IFRS Documents out for Public Comment:**

  - **Draft Interpretation: Put Options Written on Non-Controlling Interests** — On **October 1, 2012**, the AcSB submitted a comment letter responding to the IFRIC’s Draft Interpretation issued in **May 2012**. The letter agrees that the proposed interpretation correctly reflects existing IFRSs. However, it expresses concern that the relevant guidance does not result in fair representation of transactions involving non-controlling interests. The letter suggests that the IASB should undertake a project to comprehensively revisit the treatment of transactions between shareholders. Read the [AcSB letter](http://www.ifrs.org/Open-to-Comment/draft-interpretation-put-options/Pages/Draft-Interpretation-Put-Options.aspx) posted by the IASB. To learn more about this draft interpretation, click on: [http://www.ifrs.org/Open-to-Comment/draft-interpretation-put-options/Pages/Draft-Interpretation-Put-Options.aspx](http://www.ifrs.org/Open-to-Comment/draft-interpretation-put-options/Pages/Draft-Interpretation-Put-Options.aspx).

  - **Draft Interpretation: Levies Charged by Public Authorities on Entities that Operate in a Specific Market** — On **August 29, 2012**, the AcSB submitted a comment letter responding to the IFRIC’s Draft Interpretation issued in **May 2012**. The letter supports the proposed interpretation. However, it expresses concern that levies that are due only if a minimum revenue threshold is achieved are not included in the scope of the draft interpretation, given that levies that rely on a minimum threshold other than revenue are included in the scope. The letter suggests that a ‘levy’ be more precisely defined, because it is unclear whether the broader scope of the draft interpretation was intended. It also expresses concern that the requirement that any liability to pay a levy within the scope of the draft interpretation gives rise to an expense, conflicts with current cost capitalization guidance. Read the [AcSB letter](http://www.ifrs.org/Open-to-Comment/Draft-Interpretation-Levies/Pages/Draft-Interpretation-Levies.aspx) posted by the IASB. To learn more about this draft interpretation, click on: [http://www.ifrs.org/Open-to-Comment/Draft-Interpretation-Levies/Pages/Draft-Interpretation-Levies.aspx](http://www.ifrs.org/Open-to-Comment/Draft-Interpretation-Levies/Pages/Draft-Interpretation-Levies.aspx).

  - **Annual Improvements to IFRSs 2010 - 2012 Cycle** — On **August 29, 2012**, the AcSB submitted a comment letter responding to IASB’s Exposure Draft issued in **May 2012**. The letter supports the proposed amendments. However, it expresses disagreement with presenting any portion of the change in fair value of contingent consideration classified as a liability in other comprehensive income. The letter also expresses concern about providing guidance in the Basis for Conclusions to IFRS 13 Fair Value Measurement and recommends that IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, should be clarified with respect to the measurement of short-term receivables and payables. Read the [AcSB letter](http://www.ifrs.org/Open-to-Comment/Draft-Interpretation-Levies/Pages/Draft-Interpretation-Levies.aspx) posted by the IASB. To learn more about this Exposure Draft, click on: [http://www.ifrs.org/Current-Projects/IASB-Projects/Annual-Improvements/ED-May-2012/Pages/Exposure-draft-and-comment-letters.aspx](http://www.ifrs.org/Current-Projects/IASB-Projects/Annual-Improvements/ED-May-2012/Pages/Exposure-draft-and-comment-letters.aspx).

  - **IFRS Foundation Due Process Handbook** — On **August 30, 2012**, the AcSB submitted a letter responding to the Due Process Oversight Committee of the IFRS Foundation Trustees on the Committee’s Invitation to Comment issued in **May 2012**. The letter commends the Trustees, the IASB, and the IFRS Interpretations Committee, for their efforts to develop the [Due Process Handbook](http://www.ifrs.org/DPOC/DueProcessHandbook/Pages/Handbookand.aspx) further, given the high quality of their existing due process. The quality of the IASB’s due process is an important factor in the AcSB’s endorsement of new IFRSs. The response emphasizes that the IASB and the Committee should be as accountable and transparent as possible in carrying out their due process. In that spirit, the letter proposes enhancing:

    1. the re-exposure criteria to include considering the significance and extent of changes made to exposure draft proposals and the benefits of identifying unintended consequences;
    2. the process for responding to issues referred by the Monitoring Board, so that the IASB remains able to decide freely what issues it will address; and
    3. the new section on implementation and maintenance to capture more fully some of the recommendations from the “Report on the Trustee’s Efficiency and Effectiveness of the IFRS Interpretations Committee.”

ACCOUNTING STANDARDS BOARD (AcSB) UPDATES

- **Private Enterprise Advisory Committee Notes - September 21, 2012** — To read the summary meeting notes of discussions held at this meeting, click on: http://www.frascanada.ca/standards-for-private-enterprises/private-enterprise-advisory-committee/item68692.aspx

- **AcSB Decision Summary - October 10, 2012** — To read an executive summary of the discussions and decisions taken at this meeting, click on: http://www.frascanada.ca/accounting-standards-board/meetings/calendar/item68385.aspx.

- **AcSB Meeting Agenda - November 7 - 8, 2012** — To read the topics to be discussed at this upcoming meeting, click on: http://www.frascanada.ca/accounting-standards-board/meetings/calendar/item68385.aspx.

IFRS UPDATES

- **Update — Rate-Regulated Activities** — The IASB has decided to restart its Rate-Regulated Activities project and will seek input from its IFRS Advisory Council on the need for interim guidance. To learn more, click on: http://www.frascanada.ca/accounting-standards-board/meetings/calendar/item69425.aspx.

- **IFRS Foundation Staff Analysis — SEC Final Staff Report on IFRS** — The IFRS Foundation Trustees published a staff analysis of the U.S. SEC Final Staff Report on IFRS. The report acknowledges the challenges and shows that there are no insurmountable obstacles to adopting IFRSs. It also provides academic research and the experiences of other jurisdictions that have adopted IFRS. To learn more, click on: http://www.ifrs.org/Alerts/PressRelease/Pages/IFRS-Foundation-Staff-Analysis-of-SEC-Final-Staff-Report-on-IFRS.aspx.

- **Staff Commentary — Newly Issued IFRS: Early Adoption and Advance Disclosure Issues** — When does a newly issued or amended IFRS become effective in Canada? Go to http://www.frascanada.ca/international-financial-reporting-standards/resources/reference-materials/item68797.pdf to read the AcSB staff commentary for answers to this sometimes complex question.

- **Canadian Trustee Appointment - IFRS Foundation** — Ms. Sheila Fraser, FCA, was appointed as a Trustee of the IFRS Foundation for a three-year term commencing January 1, 2013. A former Auditor General of Canada and PSAB Chair, Ms. Fraser is currently a member of the IPSASB. For more information re: this update, click on: http://www.ifrs.org/Alerts/PressRelease/Pages/October-2012-New-Trustee-Appointments.aspx.

- **Decision to Re-Expose Proposals - Insurance Contracts** — The IASB has announced that the proposals for insurance contracts accounting will be re-exposed. Feedback will be sought only on a limited range of questions. Although the deliberations are not complete, the IASB believes re-exposure is warranted given the changes made and the importance of understanding the operation of the proposals. To learn more, click on: http://www.ifrs.org/Alerts/PressRelease/Pages/insurance-reexposure-28092012.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.

(continued from page #9)
PUBLIC SECTOR ACCOUNTING BOARD (PSAB) UPDATES:

- **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](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](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.

- **Basis for Conclusions - Financial Instruments: Transitional Provisions** — This document sets out how PSAB reached its conclusions on Financial Instruments: Transitional Provisions. As well, it sets out significant matters arising from comments received in response to its Exposure Draft and indicates how the Board dealt with the issues raised. To learn more, click on: [http://www.frascanada.ca/standards-for-public-sector-entities/resources/basis-for-conclusions/item68211.pdf](http://www.frascanada.ca/standards-for-public-sector-entities/resources/basis-for-conclusions/item68211.pdf).


- **Consultation Paper - Measuring Financial Performance in Public Sector Financial Statements** — PSAB’s Conceptual Framework Task Force has issued Consultation Paper 2 that proposes an objective and primary audience for financial reporting, the accountabilities to be reported on in financial statements, and alternative reporting models to demonstrate them. To learn more, click on: [http://www.frascanada.ca/standards-for-public-sector-entities/documents-for-comment/item68525.pdf](http://www.frascanada.ca/standards-for-public-sector-entities/documents-for-comment/item68525.pdf). Stakeholders are encouraged to submit comments, on the form provided, by January 31, 2013.

(continued on page #12)
IPSASB Consultation Paper — IPSASs and Government Finance Statistics Reporting Guidelines — IPSASB has issued a Consultation Paper identifying existing differences between IPSASs and GFS reporting guidelines and ways to reduce these differences. Canadian stakeholders are encouraged to provide their views to IPSASB. To learn more, click on: http://www.ifac.org/news-events/2012-10/ipsasb-publishes-consultation-paper-ipsass-and-government-finance-statistics-rep; comments are requested by March 31, 2013.

Webcast — Consultation Paper 2 — Measuring Financial Performance — PSAB’s Conceptual Framework Task Force is in the process of reviewing the concepts underlying financial performance in the conceptual framework set out in the PSA Handbook. Watch this webcast for a review of Consultation Paper 2, how the paper’s conclusions were reached, and the next steps.

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/focus-on-practice-areas/reporting-and-capital-markets/alex-milburns-blog-about-this-research-paper/item65658.aspx; comments are requested by November 30, 2012.

AUDITING AND ASSURANCE STANDARDS BOARD (AASB) UPDATE

AASB Decision Summary: September 28, 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/auditing-and-assurance-standards-board/meetings/decision-summaries/2012/item68407.aspx

AASB Decision Summary: October 16, 2012 — To read an executive summary of discussions with respect to the topics addressed at this meeting, click on: http://www.frascanada.ca/auditing-and-assurance-standards-board/meetings/decision-summaries/2012/item68890.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.

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.
CONGRATULATIONS TO . . .
Paul Allen, CA, Executive Director, Nova Scotia’s Utility and Review Board, who received a Queen Elizabeth Diamond Jubilee Medal in recognition of his service as a Lieutenant-Colonel in the Canadian Armed Forces. Paul and other part-time soldiers were honoured at ceremonies held throughout the country on October 3, 2012 to mark Canada’s first Army Reservists Recognition Day. For more info, check out the following news stories:
- CBC TV Link: http://www.cbc.ca/player/News/Canada/NS/ID/2286636937/
- Global TV Link: http://www.globalmaritimes.com/video/army+reservists+day/video.html?v=2286678671#stories

And, to Mark Winfield, CA, TEP, Partner, Raymond Yuill, who received a Queen Elizabeth Diamond Jubilee Medal in recognition of his significant contribution to the creation and growth of the United Way in Lunenburg County.

CICA PUBLICATIONS

- **Byrd & Chen’s Canadian Tax Principles — Professional Edition 2012**
The new edition of *Canadian Tax Principles* — a comprehensive, straightforward source for answers to personal, corporate or GST/HST tax questions — is now available. Written for non-tax specialists, this easy-to-understand guide is a reliable source for identifying the key issues in a tax problem and giving you the information you need to solve them. Containing over 700 pages of topically organized commentary and examples, *Canadian Tax Principles* includes:
  - schedules of tax rates and other data (including websites);
  - sample tax returns — T1 and T2;
  - extensive numerical examples throughout the text;
  - a glossary which defines over 500 terms used in tax work;
  - coverage of the changes introduced in the 2012 federal budget; and
  - references to the Income Tax Act or related materials in each chapter.

  For more information, visit: CAstore.ca/ctp-pica.

- **The Power of Personal Branding for Career Success**
Power up your career with this 10-chapter, step-by-step approach to focusing your “personal brand”. The self-assessment worksheets, case studies and straightforward tips will help you assess your current brand; research the brand most valued in your organization, industry or profession; build a brand that showcases your core strengths; and effectively use mentors, social media and other strategies to win in the workplace.

  For more information, visit: CAstore.ca/ppbcs-pica.

- **Ernst & Young’s Complete Guide to GST/HST**
Designed to meet the needs of accounting professionals and financial executives, *Ernst & Young’s Complete Guide to GST/HST* is an easy-to-use, yet comprehensive, GST/HST reference source when dealing with the application of GST/HST to daily business activities. Written by a team of Ernst & Young indirect tax professionals, the guide is consolidated to July 15, 2012.

  For more information, visit: CAstore.ca/gstgstg-pica.
MORE CICA PUBLICATIONS AND RESOURCES

- CPR Alert — Issue 16 (October 2012) — This new CICA Canadian Performance Reporting (CPR) Alert raises awareness about investors’ needs for additional disclosure in the MD&A to report defined benefit pension plan solvency valuations. To download a copy, go to: cica.ca/cpr.

- Check Out the October Issue of CICA’S Talking Tax — Focusing on Canadian tax policy, practices and learning, the latest issue of CICA’s Talking Tax covers advocacy around contingency fees, capital dividend calculations and Budget 2013, along with highlights and presentation downloads from CICA National Conference on Income Taxes, In-Depth Tax course, and GST Leaders’ Forum. To read the latest issue or to subscribe, go to: cica.ca/talkingtax.

- Enterprise Risk Oversight for Directors (EROD) Course in Toronto, Winnipeg and Edmonton — Based on the CICA publication, A Framework for Board Oversight of Enterprise Risk, this new one-day course helps directors to better understand how boards and management can work more effectively together to identify, rank and mitigate enterprise risks. The Institute of Corporate Directors (ICD) course explores the relationship between the oversight and management of risk, balancing active and passive approaches to different aspects of risk, and approaching and evaluating risk interconnectivity and the compounding exposure that can occur as a result. The course is taught by John Caldwell, author of the CICA Risk Framework, and supported by experienced Directors-in-Residence. To register, go to: www.icd.ca/risk.

- Get Your Copy of the CICA Risk Framework and the 20 Questions Series of Publications — Your gateway to publications, events and resources on corporate and not-for-profit governance, audit committees and risk oversight under the “Governance, Strategy and Risk” web section under the “Focus on Practice Areas” tab on the CICA homepage at: cica.ca/governance.

ICANS SPONSORS CHAMBER LUNCHEON WITH NOVA SCOTIA FINANCE MINISTER

On September 5, 2012, ICANS sponsored a Halifax Chamber of Commerce luncheon. Shown in this photo taken at the event, are (L to R): Chamber President Valerie Payn; Nova Scotia Finance Minister Maureen MacDonald; Chamber Board Chair Paula Gallagher; and ICANS President Ted Doane, CA.
EVENTS OF INTEREST

ATLANTIC PROVINCES TAX CONFERENCE 2012
The Canadian Tax Foundation (CTF) is holding its 2012 Atlantic Provinces Tax Conference on November 9 and 10th at the Sobey School of Business, Saint Mary’s University. Entitled, “Keeping Tax Practitioners Informed,” topics and presenters include: Workshop A - HST Issues (with an emphasis on real estate transactions) — Leanne Landry, Deloitte & Touche LLP and Cheryl Scholten, CA, McInnes Cooper; Workshop B - Fundamentals of International Tax Including Treaty Interpretation — Geoffrey Loomer, Dalhousie University and Randy White, CA, PricewaterhouseCoopers LLP; Workshop C - Basic Corporate Reorganization — Myles Bilodeau, Crowe Dillon Robinson and John Oakey, CA, Collins Barrow Nova Scotia Inc.; Current Issues Forum — Grant Galbraith (Moderator), FCA, Collins Barrow Nova Scotia Inc.; Jeff Blucher, McInnes Cooper; Cecil Woon, Department of Justice Canada; and Earl MacLeod, CA, WBLI Chartered Accountants; Farming and Fishing Issues — Carl Kent (Moderator), FCA, TEP, Kent & Duffett; Denis St-Pierre, CGA, EPR-BATHURST; and Eric Atkinson, Mac, Mac & Mac; Practical Issues Involved with Drafting and Implementing Price Adjustment Clauses — Bill Vienneau (Moderator), FCA, TEP, WBLI Chartered Accountants; P. Robert Arkin, Cox & Palmer; and Mark Bursey, Stewart McKelvey; Investing in US Real Estate — John Oakey (Moderator), CA, Collins Barrow Nova Scotia Inc.; Charles W. Cullen III, RBC Dominion Securities; Kevin Gluc, Hodgson Russ LLP; and Jim Creaser, CA, Grant Thornton LLP; Deductibility of Expenses - Canada Revenue Agency Audit Focus — Bruce Russell (Moderator), QC, McInnes Cooper; Wayne Adams, Canadian Tax Foundation; and Dale Briggs, Cox & Palmer; Taxpayer Relief Provisions and Remedies Available to the Federal Court — P. Robert Arkin (Moderator), Cox & Palmer and Douglas W. Wright, Cox & Palmer; Use of Trusts and Insurance Products Planning — Ruth March (Moderator), CA, TEP, KPMG LLP; Gordon Giacomini, CA, Manulife Financial; and Richard Niedermayer, Stewart McKelvey; Tax Administration Panel — Dean Landry (Moderator), CA, PricewaterhouseCoopers LLP; Kevin Ryan, Canada Revenue Agency, Assistant Director of Audit; and Terry Young, Canada Revenue Agency, Income Tax Rulings.

For more info and/or to register, click on: http://www.ctf.ca/ctfweb/EN/Conferences_Events/2012/Programs/2012APTC_Program.aspx.

ICANS/CICA BREAKFAST SEMINAR
As part of a breakfast series being held in several locations across Canada, ICANS and CICA are hosting a complimentary breakfast seminar for members and invited *guests on November 27, 2012 at the Westin Nova Scotia (1181 Hollis St.) in Halifax. The registration and light breakfast will begin at 7:30 am, followed by the presentation/Q&A from 8 to 9:30 am.

Entitled, "Understanding Financial Statements For Non-Financial NPO Directors," the key note speaker for this event is Julie Thomson, CA, National Leader for the Not-for-Profit Practice at PricewaterhouseCoopers LLP and a member of the CICA’s Not-for-Profit Committee of the Risk Oversight and Governance Board (ROGB). Seminar topics include:

- Fiduciary Duties Related to Financial Oversight;
- Some Common Barriers to Full Participation in Financial Oversight;
- Roles and Responsibilities of Management, Board and Auditor;
- The Process of Financial Reporting;
- The Concepts and Terminology of Financial Reporting;
- Accounting for Contributions;
- Four Key Financial Statements;
- Auditor’s Opinion; and
- The Role of the Director.

**Bonus:** Participants will receive a copy of A Guide to Financial Statements of Not-for-Profit Organizations: Questions for Directors to Ask, a practical publication by the CICA’s Risk Oversight and Governance Board that can be used as a guide to navigating financial statements and directors duties surrounding their organization’s financial affairs.

*Note:* This seminar will be of particular interest to members who have clients or colleagues who are directors in the non-for-profit sector, have a non-financial background, and are interested in an introductory level understanding of financial statements and their responsibilities in overseeing organizational finances.

Space is limited and registration is required. Go to www.cica.ca/NPOBreakfasts to register and obtain a printable ticket.
MORE EVENTS OF INTEREST

CICA CONTINUING EDUCATION
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. 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.

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: 10th Annual Discovery Awards for Science and Technology
When: November 15, 2012
Where: Halifax Marriott Harbourfront Hotel
In Support of: The Discovery Centre
What Else: Guest speaker is Dr. Richard Goldbloom, O.C., M.D., C.M., F.R.C.P.C, Professor of Pediatrics (Emeritus), Dalhousie University and the IWK Health centre
Tickets: $1,500/table or $150/individual
CA Contact: Owen Barnhill, CA, at (902) 446-1972 or at Owen.Barnhill@corp.eastlink.ca
Event Website: http://www.discoverycentre.ns.ca/support/event-tickets

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!

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

STANDARDS DIGEST - OCTOBER 2012
Get up-to-date on board activities with this comprehensive summary. It includes recently issued pronouncements, documents open for comment, and a preview of what’s to come.

To learn more, click on: http://www.frascanada.ca/item66166.pdf.

AcSB FYI NEWSLETTER - OCTOBER 2012
The October issue includes a message from the Director and articles on other topics of interest to stakeholders.

HERE AND THERE WITH MEMBERS

- Paul Bent, CA, Partner, Grant Thornton LLP, is the newly elected Chair of the Halifax Chamber of Commerce’s Provincial Government Affairs Committee. Read his committee update in the Oct. 2012 issue of Business Voice (page #32).

- Michele Gerrard, CA, has been appointed Vice President, Finance of Scotia Investments Limited.

- Brian Keough, CA, President, Keough & Associates Inc., is the new Chair of the Canadian Institute of Chartered Business Valuators. He also authored an article in the Halifax Chamber of Commerce’s Business Voice (Oct. 2012, page # 36) entitled, “How Much Are You Worth?”

- Collins Barrow Nova Scotia Inc. has appointed Greg Leslie, CA, as an Associate Tax Partner.

- Darren Nantes, FCA, President, Nantes Group Inc., was recently selected for the Board of Directors of the Halifax Chamber of Commerce and was profiled in the Chamber’s Oct. 2012 issue of Business Voice (page #28).

- Judy Steele, FCA, has been appointed President and CEO of Emera Energy.

- Ed Towle, CA, has been appointed Treasurer and Chair of the Audit Committee of Film Nova Scotia.

NEW MEMBERS
The following individuals were admitted to membership through affiliation:
Janice Cunningham, CA
Stacey Thomas, CA

MEMBERS’ LUNCHEON
MARK YOUR CALENDAR
ICANS’ 2012 Members Luncheon will be held on December 14th at the Marriott Harbourfront, Halifax.
Come meet our 2012 UFE graduates!

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
Accountants - Accounting for International Development (AfID)
Board Treasurer - Bryony House
Board Member - Avalon Sexual Assault Centre

EMPLOYMENT OPPORTUNITIES
Accounting Position
- Kentville, NS
Investment Manager
- Halifax, NS
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

REMINDERS AND IMPORTANT DATES
- 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