ICANS’ 2014 ANNUAL MEETING
On June 16, 2014, ICANS held its *Annual Meeting at the Chester Golf and Country Club. During the meeting, ICANS’ 2013-2014 President Grant Galbraith, FCA, provided an overview on the Institute’s past year of activities, which included an update on the unification of Canada’s accounting profession and, in particular, the status of unification activities in Nova Scotia. Proposed changes to Rule 204 Independence were also approved at the Annual Meeting (for details re: Rule 204, please see page #2 of the May 2014 E-SCAN).

Following this presentation, the proposed ICANS Council for 2014-2015 was elected; they include: Geoffrey Baldwin, CA (Secretary), Tidnish Holdings Limited, Oxford; Bruce Densmore, FCA (Vice-President), Densmore Consulting Services Inc., Halifax Region; Mark DuPlessis, CA, Grant Thornton LLP, Halifax Region; Derrick Hayes, CA, CMA, Cape Breton University, Sydney; Rob Jefferay, CA, CPA, Sobeys Inc., Halifax Region; Gina Kinsman, CA, Ernst & Young LLP, Halifax Region; Wanda Leese, CA, WBLI Chartered Accountants, Halifax Region; Jacklyn Mercer, CA (Treasurer), Deloitte LLP, Halifax Region; Jennifer Nicholson, CA, self employed consultant, Halifax Region; Douglas Reid, FCA (President), KPMG LLP, Halifax Region; and Colin MacKinnon (Lay Member). New to Council is Sarah Oliver, CA, PricewaterhouseCoopers LLP, Halifax Region.

At the Annual Meeting, Council also acknowledged and duly thanked Grant Galbraith for his leadership and years of service. It was also announced that Grant will remain as a member of the ICANS Steering Committee for the merger of ICANS, CGA Nova Scotia and CMA Nova Scotia.

*Check out the July E-SCAN for highlights and photos from the ICANS golf tournament.

INTRODUCING ICANS’ 2014 HIGH SCHOOL SCHOLARSHIP RECIPIENTS
ICANS is pleased to announce that the following students each received $1,000 from the Institute’s 2014 High School Scholarship Program: Colton Beattie, Hants North Rural High School, Kennetcook; Michael Coldwell, Dartmouth High School, Dartmouth; Rebecca Hanna, Riverview High School, Sydney; and Kyle Skerry, J. L. Ilsley High School, Halifax.

Established in 1998, ICANS’ High School Scholarship Program supports Nova Scotia students who exemplify the potential to develop the core attributes of Canada’s professional accountants. It’s also been a great opportunity to demonstrate the profession’s support for life-long learning and community development. This year, ICANS received 95 outstanding applications, which, of course, made the job of selecting only four scholarship recipients quite difficult. That said, all the applicants demonstrated a commitment to hard work and initiative – attributes that will pay off as they continue on their academic and professional journey.

Please join us in wishing Colton, Michael, Rebecca and Kyle heartfelt congratulations on their achievement and in offering thanks to the ICANS Recruitment Committee for their time and thoughtful consideration in choosing this year’s recipients. In addition, a special thanks goes to ICANS Recruitment Committee member Lindsay Gallivan, CA, who attended the graduation ceremony at J. L. Ilsley High School to personally present Kyle Skerry with his scholarship; and to Michael Kennedy, CA, who attended the graduation ceremony of Dartmouth High School to personally present Michael Coldwell with his scholarship. Note: as per individual school policy, the other two students received their scholarships from school officials at their respective graduation ceremonies.
UNITING THE CANADIAN ACCOUNTING PROFESSION

LATEST NEWS

CPA Manitoba Joint Venture Appoints Chief Operating Officer — CPA Canada posted an update on June 26, 2014 to inform stakeholders that the CPA Manitoba Joint Venture announced that Grant Christensen, FGCA, has been appointed as the Chief Operating Officer (COO) of the joint venture, effective July 1, 2014. Grant has been a director of CPA Manitoba for 25 years, currently holding the position of Chief Executive Officer (CEO). He earned his CGA designation in 1986 and was awarded a CGA Canada Fellowship in 1997. Grant will assume the position of COO of CPA Manitoba once legislation has been passed and enacted, and will continue to serve as CEO of CGA Manitoba as long as that body exists.

CPA Ontario and CGA Ontario Vote to Support Unification — CPA Canada posted an update on June 19, 2014 to inform stakeholders that on June 18, 2014, the Chartered Professional Accountants of Ontario (CPA Ontario) and the Certified General Accountants of Ontario (CGA Ontario) announced that their members have voted to support the unification of the accounting profession in Ontario.

CPA Ontario had 23 per cent of members vote, with a 64 per cent majority supporting the Unification Agreement - Key Terms, and 10 per cent voting to let Council decide. CGA Ontario had 54 per cent of their members vote, with 97 per cent supporting the agreement. Members of CMA Ontario voted last year in support of unification and became members of CPA Ontario in April 2014.

The combined 80,000 plus Ontario membership is now part of a unification movement that represents all of Canada’s more than 185,000 designated accountants. This is a significant achievement, one which brings the opportunity for a united accounting profession to speak on behalf of the public interest and its members. The leadership of CPA Ontario and CGA Ontario will soon sign a unification agreement and begin working to integrate the organization. CPA Ontario will seek a Chartered Professional Accountants Act from the Province of Ontario as soon as possible.

To read the membership announcement, please click here.

CPA Saskatchewan CEO Announced — CPA Canada posted an update on June 18, 2014 from the Saskatchewan Transitional Steering Committee to announce the incoming CPA Saskatchewan Chief Executive Officer (CEO). Shelley Thiel, FCA, of Regina, SK, has been named CEO, with more than 20 years of leadership experience in the accounting profession. Shelley is currently CEO and Director of Member Services of the Institute of Chartered Accountants of Saskatchewan (ICAS). She received her FCA in 2006 in recognition of her meritorious service to the CA profession in Saskatchewan.

During the last several months, Shelley has been working closely with Betty Hoffart, FCMA, CEO of CMA SK, and Prabha Vaidyanathan, (Hon.) CGA, CEO of CGA SK, on the operation of the CPA Saskatchewan Joint Venture and planning for the integration of the three legacy organizations. Shelley, Betty and Prabha will continue to lead the CPA Saskatchewan Joint Venture until proclamation of The Accounting Profession Act. Shelley will assume the role of CEO, CPA Saskatchewan, once The Accounting Profession Act is proclaimed by the Saskatchewan government. Until proclamation, the CPA designation cannot be used. Once proclamation occurs, members and firms will be notified and provided with guidelines for the use of CPA.

Updates will be provided as progress continues. To read the member announcement, click here.

New By-Laws in PEI Allow Members to use CPA Designation — CPA Canada posted an update on June 17, 2014 to inform stakeholders that, following the announcement of their joint venture in January 2014, the CA, CMA and CGA bodies in PEI each passed a new by-law in April 2014. Although tabling of CPA legislation in PEI has been delayed until the fall 2014, the new by-laws mean that members in that province may now use the CPA designation in conjunction with their legacy designations, if they choose. The by-laws came into effect on May 1, 2014 and confirm that any PEI member in good standing may use or display the designation, “Chartered Professional Accountant”, or the initials, “CPA”, in conjunction with their legacy designation (i.e. CPA, CA; CPA, CMA; CPA, CGA).

To access the three legacy member announcements, that include specific direction on the use of the CPA designation in that province and related FAQs, click on the following links: CA, CMA, CGA.

(continued on page #3)
UNITING THE CANADIAN ACCOUNTING PROFESSION  
(continued from page #2)

Ads Deliver on CPA Brand Awareness — As reported in the June 2014 issue of CPA Today, the CPA PRO campaign that launched last fall has successfully helped build brand attributes for the CPA designation. Through print, online and out-of-home campaigns, awareness, understanding and member pride of the CPA brand has surpassed targets set for its first year.

Research concluded after each flight of advertising shows the campaign is making a strong sustained impact with members and stakeholders in recognizing the CPA designation as Canada’s top accounting and business credential. Each of the audiences surveyed clearly remembers the primary message, such as CPA professionalism, when recalling the brand ad campaign.

“The research shows the use of clever and humorous PRO headlines communicates the breadth and depth of skills and qualities that professional accountants bring to business,” says Heather Whyte, Vice-President, Strategic Communications, Branding and Public Affairs, CPA Canada. “The campaign fostered a very positive image of the profession to the public, which translated directly to building pride in members surveyed.”

Strong gains were also made in the unaided awareness of the CPA, with 19 per cent of members, owners, professionals and entrepreneurs listing CPA first when asked to name a Canadian accounting designation, versus six per cent after the fall campaign, and one per cent a year earlier. Members appreciate the campaign too, with 78 per cent agreeing the profession should promote the CPA designation through advertising and that the ads create a strong positive impression of CPAs.

“The third flight of the ad campaign is in market now,” says Whyte. “We intend to build on the initial success of the campaign with a series of new ads that will launch this fall.

UNIFICATION RESOURCES

To access unification discussion resources (including an academic paper by William Lahey LLM, Associate Professor, Schulich School of Law, Dalhousie University, which outlines potential benefits of unification for self-regulation), click on: http://unification.cpacanada.ca/resources/.

In addition, check out the following:

- **CPA Canada’s Gone Social - Join the Conversation** — CPA Canada has joined the accounting and business conversation online and is connecting with members and other key stakeholders through corporate channels. Join the conversation on LinkedIn (CPA Canada), Twitter (@CPAcanada) and YouTube (YouTube.com/CPAcanada).

- **CPA Marketing Material** — With the launch of the CPA national ad campaign, a suite of communications and marketing resources is available for your use. To access these items and to learn more about the CPA national ad campaign, visit: www.CPapro.ca.

- **CPA Today** — Check out the June 2014 issue of CPA Today at: http://echo4.bluehomet.com/hostedemail/email.htm?h=bf52f26bee558b09b27dc2d023c6a2a&CId=mcid.
CPA CANADA LEGACY MAGAZINES HONOURED

CPA Canada issued a media release on June 4, 2014, announcing that awards for two of its legacy publications highlight the extensive knowledge, experience and talent now contributing to the organization’s recently launched flagship magazine. The media release stated that both CAmagazine and CMA Magazine were recognized on June 3rd at the 60th annual Kenneth R. Wilson Awards. In total, the two legacy accounting publications received six awards honoring excellence in business-to-business magazine publishing.

“Congratulations to all those who contributed to the winning efforts of the two publications,” said Kevin Dancey, FCPA, FCA, President and CEO, CPA Canada. “The awards showcase both the talent and commitment involved in delivering a valuable information source to members of the accounting profession and business community.”

CMA Magazine, a legacy publication of The Society of Management Accountants of Canada, tied for third place in terms of nominations with nine and collected the impressive Gold award for Best Issue (The Change Issue - May/June 2013).

CAMagazine, a legacy publication of the Canadian Institute of Chartered Accountants, led all publications with 19 nominations and captured five awards (three Gold and two Silver). In fact, the magazine dominated two categories (Best Professional Article and Best Illustration), collecting Gold and Silver awards in both. Below is the list of awards for CAMagazine:

- **Gold awards:**
  - Best How To Article or Series of How To Articles (by Roberta Staley);
  - Best Professional Article (by Rosalind Stefanac); and
  - Best Illustration (by Ryan Snook)

- **Silver awards:**
  - Best Professional Article (by Robert Colapinto); and
  - Best Illustration (by Gérard DuBois)

“Innovation, vision and addressing issues of importance are essential elements if a magazine is to remain relevant to its readers,” said Okey Chigbo, Editor, CPA Magazine. “Luckily, we can draw upon the strengths of the two award-winning legacy publications to produce a product that is timely, informative and entertaining.”

All of Canada’s legacy accounting bodies have either merged under the CPA banner or are in unification discussions. The core audience for CPA Magazine is Canada’s accounting profession, but it also appeals to a much broader business-oriented audience. CPA Magazine is published 10 times a year with a circulation of 180,000 per issue. The complete list of winners for the Kenneth R. Wilson Awards can be found at www.krwawards.ca.
GROWING OPTIMISM AMONG PROFESSIONAL ACCOUNTANTS IN SENIOR POSITIONS: CPA CANADA BUSINESS MONITOR

CPA Canada issued a media release on June 3, 2014 to announce that, according to the latest CPA Canada Business Monitor (Q1 2014), Canada’s professional accountants in senior positions are feeling much better about the prospects for the country’s economy over the next 12 months.

More than half (55 per cent) of those surveyed shortly after the first quarter of 2014 are optimistic about the economy. That is up sharply from the last quarter of 2013, when 34 per cent expressed optimism. Only six per cent are pessimistic, according to this latest survey, while the remaining respondents are neutral.

As stated in the media release, the positive outlook percolates throughout the survey findings in many ways. There are encouraging projections for revenues and profits — 73 per cent of respondents expect their revenues to grow in the next year and 66 per cent are forecasting an increase in profits.

Regarding employment, 43 per cent forecast a growth in employee numbers in the year ahead; 39 per cent of the respondents predict no change; 17 per cent expect a drop; and one per cent do not know.

“There definitely is a strong undercurrent of optimism flowing through the survey findings,” says Kevin Dancey, FCPA, FCA, President and CEO, CPA Canada. “However, as we have said before, one quarter does not represent a trend, but in this case, the many encouraging signals do offer hope of a strengthening Canadian economy.”

The majority of respondents continue to feel positive about the prospects of their own company over the next 12 months — 62 per cent expressed optimism, essentially unchanged from the previous quarter.

Challenges/Opportunities

The state of the U.S. economy is viewed as the biggest challenge to the Canadian economy, referenced by 32 per cent of respondents. The survey also finds that 73 per cent of respondents believe the American economy is growing — five per cent of those surveyed view the growth as considerable, while 69 per cent say the U.S. economy is growing somewhat.

The survey respondents also strongly believe that trade opportunities beyond the U.S. should be explored — 91 per cent feel that Canadian exporters should target other countries and just over three-quarters (77 per cent) believe the Canadian government should sign more trade agreements to take advantage of emerging markets.

Background Information

The CPA Canada Business Monitor is issued quarterly, based on a survey commissioned by CPA Canada. The report draws upon business insights of professional accountants in leadership positions in privately and publicly held companies. This marks the first time that the survey included Certified Management Accountants, in addition to Chartered Professional Accountants and Chartered Accountants.

For the Q1 2014 study, emailed surveys were completed by 693 of 5,428 identified by CPA Canada as holding senior positions (CFOs, CEOs, COOs and other leadership roles). The response rate was 12.8 per cent, with a margin of error associated with this type of study at +/− 3.7 per cent, with a confidence level of 95 per cent. The survey was conducted by Harris/Decima from April 15 to May 1, 2014. A background document is available online at www.cpacanada.ca/businessmonitor.

ENTERING CPA CANADA’S CORPORATE REPORTING AWARDS ABOUT MORE THAN BRAGGING RIGHTS

As stated in a media release issued by CPA Canada on June 18, 2014, winning isn’t everything when it comes to the Corporate Reporting Awards, which are presented annually by the organization.

“The awards showcase the best reporting models in the country, but the program is about more than just bragging rights,” explains Kevin Dancey, FCPA, FCA, President and CEO, CPA Canada. “It’s about participants striving to be the best through continuous improvement. In addition to recognizing winners and their leaders, the awards also provide an excellent platform from which to develop even stronger corporate reporting practices.”

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CORPORATE REPORTING AWARDS (continued from page #5)
All entrants receive a confidential assessment from the independent panel of judges outlining how they measure up against best practices and innovations. Reviewing the various winning models, combined with feedback on its own entry, can help a company or Crown organization make a strong reporting effort even better.

The ultimate objective of the awards is to raise the bar of corporate reporting in Canada, so that the information presented is as relevant and easily understood as possible.

The awards are the most prestigious and coveted national honours for corporate reporting in Canada and focus on both Canadian listed companies and Crown organizations. For more than 60 years, they have been providing recognition for organizations playing an active role in advancing corporate reporting in Canada.

"Entering demonstrates a commitment to excellence," stresses Dancey. "Participation sends a strong, confident message to investors and stakeholders. At the same time, it signals dedication to improvement and moving beyond the status quo."

Awards of Excellence for publicly listed companies in various industry sectors will be presented. Separate awards and honorable mentions also will be given to companies for financial reporting, corporate governance disclosure, electronic disclosure and sustainable development reporting. In addition, large and small Crown winners will be chosen in both the federal and provincial categories.

To learn more about the program and how to enter, please visit www.cpacanada.ca/CRawards. The deadline for submissions is July 11, 2014.

LIMITED SPIKE IN SUMMER SPENDING ANTICIPATED: CPA CANADA SURVEY
As stated in a media release issued by CPA Canada on June 25, 2014, a national survey conducted by CPA Canada suggests that spending by Canadians won't be heating up over the summer.

According to the media release, just over one quarter of those surveyed (26 per cent) anticipate their spending will increase this summer when compared with other times of the year. However, half of the respondents (50 per cent) expect their spending to remain the same, while 24 per cent are forecasting a drop.

It is no different whether the participants were asked about spending relating to food costs, travel/vacation, entertainment, clothing, heating/cooling, home maintenance, transportation or home renovation — "remain the same" always emerges as the top response.

"It's steady as she goes with little wake when it comes to the summer spending plans of survey respondents," says Cairine Wilson, Vice-President, Corporate Citizenship, CPA Canada. "With lingering economic uncertainty, it makes sense that many Canadians won't be looking to significantly alter their spending patterns over the summer."

In terms of spending projections for the summer of 2014, the largest increases (roughly four in 10 responses) are for food costs, home maintenance and transportation.

Summer Vacations (2013 and 2014 comparison)
Focusing on vacations, almost one-third of respondents (30 per cent) say they will be spending more this summer when compared with a year ago. But again, the status quo emerges as the leading response with more than four-in-10 survey participants (43 per cent) planning to spend the same as the previous summer. Twenty-six per cent of those surveyed are planning to spend less on vacations this summer. The top two reasons cited are that they cannot afford it and they went on vacation last year or go every other year.

For those who are taking a vacation this summer, a number of avenues are being used to pay for it. Survey participants were allowed to give more than one response, with the majority (61 per cent) dipping into their general savings to help cover the costs. The next three payment avenues most often referenced are using money set aside for a vacation (44 per cent), using part of their tax refund (13 per cent) and borrowing money (11 per cent).

Wilson is encouraged to see so many people setting aside money or using tax refunds to help pay for their vacation. "Saving for a vacation and not having to fret about paying for it greatly reduces stress and allows for lots of relaxation," she adds.

Methodology
The 2014 CPA Canada Summer Spending Survey was conducted by Nielsen via telephone between May 29 and June 2, 2014, with a national random sample of 1,014 adult Canadians aged 18 years and over, and is considered accurate within +/- 3.1 per cent, 19 times out of 20. A survey summary report is available online at www.cpacanada.ca/summerspending2014.
FINANCIAL REPORTING & ASSURANCE STANDARDS HIGHLIGHTS

Below are news highlights re: financial reporting and assurance standards in Canada. To ensure you receive a complete account of the latest information from the Accounting Standards Oversight Council (AcSOC), the Accounting Standards Board (AcSB), the Public Sector Accounting Board (PSAB), the Auditing and Assurance Standards Oversight Council (AASOC), and the Auditing and Assurance Standards Board (AASB), click on: http://www.frascanada.ca/site-utilities/EmailCheck.aspx.

- **IAASB Exposure Draft - The Auditor's Responsibilities Relating to Other Information** — The International Auditing and Assurance Standards Board (IAASB) has issued an Exposure Draft re-exposing proposed revisions to ISA 720, *The Auditor’s Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements*. Canadian stakeholders are encouraged to provide their comments to the IAASB by **July 18, 2014**. To learn more, click here. 

  In addition, the *AASB has issued a Re-exposure Draft that corresponds, with appropriate amendments, to the IAASB’s Re-Exposure Draft on this topic. Canadian stakeholders are encouraged to submit their comments, on the form provided, by **July 4, 2014**. To learn more, click here.*

- **AcSB Exposure Draft - Disclosure Initiative (Proposed amendments to IAS 1)** — The AcSB has issued an Exposure Draft that corresponds to the IASB’s Exposure Draft on this topic, which proposes amendments to IAS 1 *Presentation of Financial Statements*. Canadian stakeholders are encouraged to submit their comments by **July 23, 2014**. To learn more, click here.

- **Submit an Issue - PSA Discussion Group** — The next meeting of the Public Sector Accounting Discussion Group will be held in Toronto on **October 3, 2014**. Individuals are encouraged to submit issues relating to the application of the *PSA Handbook* by **August 1, 2014**. For more info, click here.

- **IAASB Exposure Draft - Addressing Disclosures in the Audit of Financial Statements** — The IAASB has issued an Exposure Draft that proposes changes to certain ISAs dealing with disclosures in the audit of financial statements. Canadian stakeholders are encouraged to provide their comments to the IAASB by **September 11, 2014**. To learn more, click here.

  In addition, the AASB has issued an Exposure Draft that corresponds, to the IAASB’s Exposure Draft on this topic. Stakeholders are encouraged to submit their comments, on the form provided, by **August 15, 2014**. To learn more, click here.

- **Re-Exposure Draft - Related Party Transactions** — The PSAB has issued a Re-exposure Draft that proposes standards dealing with related party disclosures and inter-entity transactions. Stakeholders are encouraged to submit their comments, on the form provided, by **September 15, 2014**. To learn more, click here.

- **Final Standard - Revenue from Contacts with Customers** — The IASB and the FASB have jointly issued a converged standard to improve the requirements for revenue recognition. IFRS 15 is effective for annual periods beginning on or after **January 1, 2017**, with earlier application permitted. Note: The FASB standard does not permit early application. To learn more, click here.

- **Basis for Conclusions - CSRS 4460, Reports on Supplementary Matters Arising from an Audit or a Review Engagement** — This document summarizes the process followed in developing this standard and the conclusions reached by the AASB regarding significant comments received in response to its Exposure Draft. To learn more, click here.

*See page #12 for details re: an AASB Roundtable discussion on this topic, being held at ICANS.*
Below are news highlights re: the IFRS Foundation (International Financial Reporting Standards) and the International Accounting Standards Board (IASB). To ensure you receive a complete account of the latest information, plug into the free, online subscription service of the IFRS Foundation — eIFRS — by clicking on http://eifrs.ifrs.org/IB/Register. Also, check out the numerous documents for comment on IFRS by visiting http://www.frascanada.ca/international-financial-reporting-standards/index.aspx.

- **AcSB Response - Post-implementation Review of IFRS 3 Business Combinations** — The AcSB has submitted a comment letter responding to the IASB’s Request for Information issued in January 2014. To learn more, click [here](#).

- **IASB Exposure Draft - Investment Entities: Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28)** — The IASB has issued an Exposure Draft proposing amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures to clarify three issues about the application of the requirement for investment entities to measure subsidiaries at fair value. Canadian stakeholders are encouraged to submit their comments to the IASB by September 15, 2014. To learn more, click [here](#).

- **IASB Discussion Paper - Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging** — The IASB has issued a Discussion Paper exploring an approach to account for an entity’s dynamic risk management activities. Canadian stakeholders are encouraged to submit their comments to the IASB by October 17, 2014. To learn more, click [here](#).

- **Final Amendments - Acquisition of an Interest in Joint Operation** — The IASB has issued narrow-scope amendments to IFRS 11 Joint Arrangements to add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments are effective for annual periods beginning on or after January 1, 2016. For more info, click [here](#).

- **Final Amendments - Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38)** — The IASB has issued narrow-scope amendments to IAS 16 Property Plant and Equipment and IAS 38 Intangible Assets to clarify that the use of a revenue-based depreciation and amortization method is not appropriate; however, that presumption is rebuttable for intangible assets. The amendments are effective for annual periods beginning on or after January 1, 2016. For more info, click [here](#).

### APPLYING THE STANDARDS - IFRS

- **IAS 37 Provisions, Contingent Liabilities and Continent Assets** — A critical resource for any Canadian practitioner or member in industry working with IFRSs, IAS 37 is the newest addition to CPA Canada’s series on IFRS application from a Canadian perspective. It provides an overview of the standards, key requirements and a detailed analysis of relevant application issues. The IAS 37 also includes a variety of practical application insights, such as illustrative examples and extracts from financial statements of Canadian entities. There is also an analysis of IFRS Discussion Group reports, a summary of selected notices of Canadian provincial securities commissions, review of items discussed, but never incorporated into the IASB agenda, and a summary of selected industry application viewpoints via the Viewpoints series.

### SUBSCRIBE TO THE STANDARD

Canada’s accounting and auditing standards boards and oversight councils weekly e-newsletter, *The Standard*, is customized to the standard-setting topics that interest you! Choose to be updated on IFRSs, ASPE, standards for NFPOs (public and private sector), standards for public sector entities, CASs, and/or assurance and related services standards. To subscribe to *The Standard*, click [here](#).
OTHER RESOURCES AND PUBLICATIONS OF INTEREST

- **Are You Ready for Canada’s Anti-Spam Law?** — Two new Director Alerts, one for corporate governance and one for not-for-profits, provide an overview of Canada’s anti-spam law (CASL) and how it impacts organizations and the liability for boards of directors. The alerts review the e-communications that CASL regulates, the exemptions and implied consent, penalties and the difference between privacy and consent. Both publications provide key questions that directors should ask to ensure they are in compliance for the July 1, 2014 effective date.

- **Creating and Refining a Governance Framework** — Stakeholders are demanding more transparency and accountability from not-for-profit organizations (NPOs) and many NPO directors do not fully appreciate the extent of their oversight responsibilities. Though often they are volunteers, NPO directors have clear legislative and common-law obligations as board members and as individual directors. By equipping NPOs with a good governance framework, directors can help ensure it delivers on its mission productively, ethically and sustainably. This new briefing helps NPO directors create or refine a governance framework. It takes them through a process of understanding the legislative requirements and environment, and helps them design and implement the framework, ensuring the right board dynamics and ongoing monitoring, learning and improvement.

- **New Edition of English-French Dictionary of Accounting and Financial Management Terms** — A unique English-French dictionary of accounting and financial management terms, the Menard, now has an updated electronic version. The new edition contains more than 17,000 English and 21,000 French entries. Nearly 800 of the existing entries have been revised, with a special focus on general accounting, financial reporting and assurance engagement fields. Both the online and download versions are optimized for mobile use so users can search for terms easily on their e-reader, laptop, smartphone or tablet.

- **Disclosure and Certification - What’s at Stake?** — Mitigating the risk of corporate disclosures and certifications for publicly traded companies includes having effective board oversight and a certification process. Two new guidance documents for directors and management contain information on these practices. The first publication, Guidance for Directors, helps board members fulfill their oversight responsibilities and minimize the risk of class action lawsuits on disclosures through review of CEO and CFO certifications as required under the regulatory corporate disclosure regime. It also sets out the elements of a certification process and provides key questions directors should ask audit committees when reviewing their reports about the effectiveness of the certification process. The companion publication, Guidance for Management, provides direction to management on the establishment, implementation and execution of a formal, documented certification process, including the company’s responsibilities for the filing of CEO and CFO certifications.

ARCHIVED WEBINARS

In case you missed it... to access archived copies of the following *webinars click here.

- CFO Success: How to Get There and Stay There
- Tools to Develop Winning Strategies, Drive Sales and Increase Profitability
- Applying IFRS in the Mining Industry
- Developments in Canadian GAAP
- Enhancing Audit Committee Oversight of the External Auditor: From the Auditor Perspective
- Firm Growth and Succession Planning: How Women’s Initiatives Play a Role
- Practitioner’s Pulse Webinar: Key Developments Affecting Your Practice
- Finding Fraud
- Statement of Principles - Revenue
- Statement of Principles - Improvements to Not-for-Profit Standards
- Revised Standard on Engagements to Review Historical Financial Statements: Improvements Proposed
- Common Engagement Deficiencies

*As CPA Canada has recently moved to a new webinar platform, it is strongly recommended that interested participants run the System Check to ensure they have a compatible version of Flash installed.
NOTICE OF ANNUAL MEETINGS

- **CPA Canada** — The 2nd Annual Meeting of the members of Chartered Professional Accountants of Canada will be held in the InterContinental Hotel, Toronto Centre (225 Front Street West, Toronto, ON) on **September 24, 2014** at 8:30 am (Toronto Time) for the reception of the financial statements of CPA Canada for the fiscal year ended **March 31, 2014**, together with the auditor’s report thereon; the appointment of a public accountant for the current fiscal year; and for the transaction of such other business as may properly come before the meeting.

- **CICA** — The 112th Annual Meeting of the members of The Canadian Institute of Chartered Accountants of Canada will be held in the InterContinental Hotel, Toronto Centre (225 Front Street West, Toronto, ON) on **September 24, 2014** at 9 am (Toronto Time) for the reception of the reports of the Chair and the Board of Directors; the reception of financial statements of the Institute for the fiscal year ended **March 31, 2014**, together with the auditor’s report thereon; the appointment of an auditor for the current fiscal year; and for the transaction of such other business as may properly come before the meeting.

Note: if a member wishes to be represented by a proxy, any proper form may be used, however, as a convenience, a form of proxy has been posted on CICA/CPA Canada’s website. Proxies for use at the meeting should be returned promptly to the attention of **Mr. Walter Palmer**, Fasken Martineau LLP, 333 Bay Street, Suite 2400, Bay Adelaide Centre, Box 20, Toronto, ON, M5H 2T6.

CANADA REVENUE AGENCY (CRA) UPDATES

- **CRA Income Tax Folio Series: Related Persons and Dealing with Arm’s Length** — The CRA is pleased to announce the latest release in the income tax folio publication series. On **May 2, 2014**, the CRA published **S1-F5-C1, Related Persons and Dealing at Arm’s Length**. You can also access the publication on CRA’s **Income Tax Folio** Index page.

- **Tax Obligations for Corporations that Earn Revenue from Internet Business Activities** — Following consultations and feedback from stakeholders, the CRA has changed the date when corporations must begin filing **Schedule 88** with their T2 return. For more info, visit **Reporting Internet Business Activities** or call 1-800-959-5525.

- **Introducing the CRA’s Audit Video Series and Updated Business Audit Webpage** — The CRA has created a three-part **video series** for small and medium-sized businesses to explain the audit process. The agency has also updated its business audit webpage — check it out at **www.cra.gc.ca/audit**.

- **New Penalties for Businesses that use Illegal Electronic Sales Suppression Software** — Electronic Sales Suppression (ESS) software (commonly known as ‘zapper’ software) is designed to work with point of sale systems and electronic cash registers to delete part of the sales from computer records to reduce GST/HST and income tax obligations. ESS software is illegal and in an effort to protect the integrity of Canada’s tax system, the Government of Canada introduced new measures, effective **January 1, 2014**, that allow the CRA to impose civil penalties for designing, using, possessing, acquiring, manufacturing, developing, selling, possessing for sale, offering for sale, or otherwise making available ESS software. These measures also include new criminal offences. For more information, click **here**.
EVENTS OF INTEREST

AASOC NOTICE OF MEETING IN HALIFAX
The Auditing and Assurance Standards Oversight Council (AASOC) is hosting a meeting, **July 10** (8:30 am to 4:30 pm) to **July 11, 2014** (8:30 am to 10:30 am - approx.) at the Marriott Waterfront Hotel in Halifax (1919 Upper Water Street). The agenda includes:

- A review of activities of the AASB since the last AASOC meeting;
- Updates on activities of the CPAB, CSA, IAASB, IFAC and OSFI;
- Review of the AASB due process re: the approval of Section 7060, *Auditor Review of Interim Financial Statements*;
- Discussion and review of the PIOB 2014 Public Report;
- Review of the AASB’s Annual Report 2013 - 2014;
- Discussion of the Nominating Committee Report;
- Discussion of CPA Canada/CPAB joint initiative to develop non-authoritative guidance;
- Report on communications activities of the Standards Group; and
- Update on activities of the Public Trust Committee.

For more info and/or to register, click on **Observer Registration Form** and/or **Guidelines for Observers**.

CPA CANADA SUPPORTS CEARC’S RESEARCH AND NETWORKING
As reported in the **June 2014** issue of *CPA Today*, CPA Canada is pleased to announce it is continuing funding support for the Centre of Excellence in Accounting and Reporting for Cooperatives (CEARC) at Saint Mary’s University in Halifax, NS. The organization is a focal point for policy development, academic and applied research, and critical reflection on industry practices in accounting for cooperatives and credit unions. Working closely with these communities, CEARC develops innovative research programs with practical applications for policy development and educational programming.

To find out more about CEARC’s research and conferences, including its new Canadian chapter partnership with the National Society of Accountants for Cooperatives (NSAC), click **here**. Note: the NSAC Tax and Accounting Conference for Cooperatives is being held **August 3 - 6, 2014**, in San Diego, California. The event will feature a Canadian reception and roundtable discussion with **Gord Beal**, CPA, CA, Vice-President, Research, Guidance and Support, CPA Canada, as the guest speaker. For more info, visit the **NSAC website**.

CPA CANADA’S NATIONAL CONFERENCE
Mark your calendar for the premiere of CPA Canada’s National Conference, the flagship event for all CPAs, CAs, CMAs and CGAs in business and professional service firms. Being held at the Metro Toronto Convention Centre (South Building), **September 22 to 23, 2014** — with optional workshops on **September 24** — this conference features a five-track agenda that will enable you to customize your learning experience:

- **Leadership** — Business gurus will present the latest thinking in strategic planning, ethical leadership, innovation and communication;
- **Finance** — Discover the latest trends in financing strategies, capital budgeting, treasury management, business valuations and corporate finance deals;
- **Management Accounting** — Hear the most current thinking in cost and revenue management, forecasting, budgeting and performance management;
- **Financial Accounting & Reporting** — Two full tracks dedicated to financial accounting and reporting will cover all the latest updates in IFRS and ASPE, standards application, interpretation and other issues. These tracks include updates from **Stephen Cooper**, Member of the International Accounting Standards Board; **Cameron McInnis**, Chief Accountant of the Ontario Securities Commission; and **Linda Mezon**, Chair of the Canadian Accounting Standards Board;
- **Tax** — Designed for those with tax oversight roles, this track will include overview updates and best planning practices in income tax, commodity tax and transfer pricing.

The keynote speakers for this event are **Jeremy Gutsche**, Founder, TrendHunter.com, who will present, “Adapt and Disrupt”; and **Dr. Daniel Muzyka**, President and CEO, The Conference Board of Canada, who will present, “A Call to Innovate”.

For more info and/or to register, visit: **http://www.castore.ca/product/cpa-canadas-national-conference/1919**.
CPA Canada is hosting the following complimentary seminars — you may choose to attend one or both events:

- Governance for Not-for-Profit Organizations — Being held in Halifax on September 25, 2014 (8 to 9:30 am) at the Westin Nova Scotian, this seminar is designed to help participants understand their role in the oversight of NFP organizations. Speaker Lyn McDonell, CAE, C.Dir, CMC, President, The Accountability Group Inc. and Chair of CPA Canada’s Not-for-Profit Committee of the Risk Oversight and Governance Board, will examine the questions that should be asked to assure individuals that their NFP’s governance framework and supporting processes are effective and suit the organization’s particular needs, resulting in an NFP that is productive, accountable and delivers on its mission. Moreover, this seminar will help board directors ensure the NFP’s they serve are equipped with a good governance framework. Participants will receive a complimentary copy of CPA Canada’s practical governance publication, Governance for Not-for-Profit Organizations: Questions for Directors to Ask. For more info and/or to register, click here.

- Understanding Financial Statements for Non-Financial NFP Directors — Being held in Halifax on September 25, 2014 (10:15 to 11:45 am) at the Westin Nova Scotian, this seminar is designed to help participants read financial statements and understand their role in the oversight of the financial affairs of the organizations they serve. This seminar will be presented by Tara Letourneau, CPA, CA, Partner, Audit and Assurance Group, PwC LLP. For more info and/or to register, click here.

*Similar complimentary sessions of these seminars will be held in Toronto on June 11, in Calgary on October 21 and in Vancouver on October 22.

CONTINUING EDUCATION

The gateway to your continuing education is just a click away! Browse through CPA Canada’s web communities and what you’ll find is a diverse range of in-class and on-line learning opportunities in core areas such as income tax and financial reporting, and in unique practice areas and industries such as information security and corporate finance. You’ll also find weekly information updates on key tax, technology, financial reporting, practice management and other topics, in addition to 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 Xtrensions products, new corporate finance modules, the Select Series of information technology topics and new e-Learning courses.

Coming up . . .


*For information on all CPA Continuing Education courses, conferences and products, please visit: http://www.cica.ca/career-and-professional-development/index.aspx
**ICANS’ PD UPDATE**

Later this summer, watch for the arrival of **ICANS’ 2014-2015 Fall/Winter PD Brochure.**

Questions? Contact **Danielle Roode**, ICANS’ Membership Registrar, at droode@icans.ns.ca or at (902) 425-3291 ext. 31.

**ARE YOU INTERESTED IN VOLUNTEERING WITH ICANS?**

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


The **deadline** to submit an expression of interest for the 2014-2015 year is **July 11, 2014**. You can send your completed form to ICANS by:

- Mailing to: ICANS 502-5151 George St. Halifax, NS, B3J 1M5
- Faxing to: (902) 423-4505
- Emailing to: cgaskin@icans.ns.ca

**REMEMBER . . . CPD ONLINE REPORTING IS AVAILABLE**

If you haven’t already, we encourage you to check out ICANS’ online functionality for CPD.

This functionality enables you to record your PD hours, whenever and wherever you like. Record as you go — check in, check out — **what could be easier!**

Click [here](#) to get started and if you have any questions, please contact **Danielle Roode**, ICANS’ Membership Registrar, at droode@icans.ns.ca.

**REMEMBRAND AND IMPORTANT DATES**

- **2014 UFE**
  - Sept. 9, 10 & 11 - World Trade & Convention Centre, Halifax

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

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

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**CA REER OPPORTUNITIES ON THE WEB**

Employment and volunteer opportunities can be found at [http://www.icans.ns.ca/members/career-opportunities/item69073.aspx](http://www.icans.ns.ca/members/career-opportunities/item69073.aspx).

Check out the following:

**VOLUNTEER OPPORTUNITIES**

- **Board Member**
  - The Centre for Art Tapes
- **Finance Treasurer**
  - Accounting for International Development (AfID)
- **Board Treasurer**
  - The Marguerite Centre
  - Coverdale Courtwork Society
- **Interim Finance Manager**
  - Accounting for International Development (AfID)
- **Treasurer**
  - Alex’s Safe Harbour

**EMPLOYMENT OPPORTUNITIES**

- **Director, Internal Audit**
  - Halifax, NS
- **Director, Corporate Services**
  - Halifax, NS
- **Director, Pre-Certification**
  - Halifax, NS
- **Chartered Accountant**
  - Kindersley, SK
- **VP Finance & Administration**
  - Halifax, NS
- **Practical Experience Coordinator**
  - Halifax, NS

Note: Other career opportunities, together with valuable information and guidance on career counseling, etc., can be found at [CPA Source](#).

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