CONGRATULATIONS TO ICANS’ 2014 ROSS L. TOWLER CA OF THE YEAR, ANDREW HARE, CA

Named after FCA Ross Towler, upon his retirement in 1997 -- after 28 years of service as ICANS’ Executive Director -- the CA of the Year Award is presented annually to an ICANS member who exemplifies and celebrates the dedication of Nova Scotia CAs working tirelessly for good causes in their communities. This year, we are very pleased to award this coveted recognition to Andrew Hare, CA.

Originally from Ontario, Andrew -- or Andy, as he is most commonly known -- graduated from the University of King’s College in 1970 with a Bachelor of Arts degree, and then went to work for Walter N. Smith, CA. In 1975, Andy joined Barrow Nicoll Co., where he worked until 1978 -- the year he also received his CA designation. Following his time working in public practice, Andy then spent the greater part of his career working for Nova Scotia’s provincial government; when he retired in 2009 he was Director of Investments with Nova Scotia Economic and Rural Development.

Throughout his career, Andy gained considerable knowledge and expertise, which, true to his personality, he generously used to help others.

In terms of the profession, Andy first volunteered with The Institute of Chartered Accountants of Nova Scotia in 1988, serving on the Members in Education, Industry or Government Services Committee. Following this term of service, Andy renewed his commitment to ICANS in 1999, when he joined the Professional Conduct Committee and continues to serve as a member of this committee today. In 2003, Andy also joined ICANS’ Honours Committee and continued his volunteer role with that group through 2012 – 2013.

Outside of the profession, Andy has maintained a long-standing and continued involvement with the University of King’s College. Aside from being very active in campus life while a student, Andy has demonstrated tremendous support as an alumnus. He served on the University’s Board of Governors and was Treasurer of King’s Alumni Association for 10 years. In turn, he received The Judge J. Elliott Hudson Distinguished Alumnus Award and was inducted into the school’s Order of the Ancient Commoner – honours which are both given sparingly and only to very distinguished individuals for efforts above and beyond.

In addition, for more than 30 years, Andy has played a pivotal role in helping to improve the lives of hundreds of students. He is the local advisor to the Trustees of the J.D. Shatford Memorial Trust – a fund established by former Hubbards’ resident Jefferson Davis Shatford who, upon his death in 1956, bequeathed the bulk of his estate to grant bursaries to youth from Hubbards and nearby communities, who want to pursue a post-secondary education. It’s a service that brings great joy to Andy and is close to his heart – his wife, Anne, is a “Hubbards Trust Girl”!

Other organizations that have benefitted from Andy’s expertise and generous support include the Aspotogan Heritage Trust, the Hubbards Heritage Society, Our Health Centre (an organization created to build a health centre to serve the Municipality of Chester, Hubbards and Tancook Islands), the Parish of St. Luke’s Anglican Church and the Chester Golf and Country Club. Moreover, Andy is an active fundraiser for the Brain Tumor Foundation.

Clearly, Andy is an inspiration for anyone looking to make a difference. Through his life-long commitment to supporting his community and organization’s that are near and dear to his heart, he has created a legacy that will continue to benefit others for years to come. In turn, we are very proud to honour him with the Institute’s 2014 Ross L. Towler CA of the Year Award.
SOBEYS CELEBRATES UFE SUCCESS
Sobeys submitted the following photos to E-SCAN to commemorate the success of its 2014 UFE writers.

ICANS MEMBERS’ LUNCHEONS

- On December 17, 2014, ICANS members in the Cape Breton area gathered for an Institute luncheon at the Holiday Inn Sydney. Hosted by ICANS’ Council Member Derrick Hayes, CA, CMA, the luncheon featured guest speaker Bruce Densmore, FCA, ICANS’ 2014-2015 Vice-President, who paid tribute to the success of our most recent UFE graduates.

- On December 19, 2014, ICANS members gathered at the Halifax Marriott Harbourfront Hotel to celebrate the success of Nova Scotia’s recent UFE graduates and to meet the 2014 FCAs: Patricia Corkum, Rakesh Jain, James Lutes, Shannon MacDonald and Michele Williams. Members also witnessed the formal presentation of ICANS’ 2014 Ross L. Towler CA of the Year Award, which was given to Andrew Hare, CA. In addition, guest speaker Lenard Boggio, CPA, FCA, ICD.D, CICA Chair, brought greetings on behalf of CPA Canada and the legacy CICA organization. After congratulating the new graduates, Mr. Boggio provided an update on the unification of Canada’s accounting profession and took the opportunity to remind the graduates that CPA Canada is present for support and encouragement, adding: “You may also feel a little apprehensive about what the future may hold and what will come next. My advice to you is, don’t look at this time with apprehension. Instead, welcome what is to come. This point in your career is like no other. There is an opportunity to grow, as you transition from a student — who has completed a very demanding program — to an accounting and business professional with a remarkably competitive skill set. What an exciting time for you!”

CONVOCATION 2014
On February 21, 2015, the World Trade & Convention Centre in Halifax will welcome ICANS as members and guests gather to formally recognize the province’s newest UFE graduates and pay tribute to our newly minted FCAs. Ticket request forms will be issued in the near future and posted on the ICANS website at www.icans.ns.ca. Meanwhile, mark this date on your calendar and dust off your dancing shoes!

FRAME YOUR ACHIEVEMENT
Earning your CA designation is a personal and professional milestone, so why not ‘frame’ the moment to last forever! It’s quick and easy — without tools and fuss, you can have your certificate mounted in a high quality, Canadian-made, polished gold-colored, walnut wood frame (colored or dark stained), that features an elegant border mat and gold foil stamp of the profession’s logo.

COMMEMORATE YOUR SUCCESS WITH THIS RING
Available for purchase is a custom-made CA ring. Displaying a stylized ‘CA’, this unique ring has been around for more than 25 years and is an iconic symbol of the CA Profession. CA rings are available in either 10k or 14k, yellow or white gold, in both men’s and women’s designs/sizes.

Convocation 2015
Special Room Rates at The Prince George Hotel (can access World Trade & Convention Centre via underground tunnel)

Deluxe Room $149 per night
(Please Note: for this special rate, bookings must be made by January 20, 2015)

Single or Double occupancy only
Rate applies for the night of February 21, 2015
(each additional adult in the same room will be charged an extra $20)

For reservations, call 902-425-1986 or 1-800-565-1567

The New Year is upon us and ICANS’ PD Program is still in full swing! Spots are still available for the following courses being offered in January and courses are also being offered in February and March. For a complete listing/description of learning opportunities check out ICANS’ 2014 - 2015 Fall/Winter PD Brochure. To view the complete calendar of courses, click here. And, to register for a course, click here.

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<th>TITLE</th>
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<td>PD14150761</td>
<td>Jan. 8 &amp; 9</td>
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<td>Accounting, Auditing and Professional Practice Update</td>
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<td>Tax Returns - Corporate</td>
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PD Questions? — Contact Danielle Roode at droode@icans.ns.ca or by calling (902) 425-3291, ext. 31.

UNITING THE CANADIAN ACCOUNTING PROFESSION

LATEST NEWS

CPA Manitoba Joint Venture Announces Introduction of Legislation — CPA Canada issued an update on December 2, 2014 to inform stakeholders that the CPA Manitoba Joint Venture is pleased to announce that the Chartered Professional Accountants Act was introduced on December 1, 2014, in the Manitoba Legislature.

When passed and proclaimed, the new legislation will establish the Chartered Professional Accountant (CPA) designation in Manitoba. The Act will replace The Chartered Accountants Act, The Certified Management Accountants Act, The Certified General Accountants Act and The Certified Public Accountants Act, which currently govern the designated accounting profession in Manitoba. It is anticipated that the Act will receive Royal Assent in the spring of 2015. Once a new board is established and bylaws are approved, the legislation can be proclaimed into law. Manitoba members are required to continue to use of their legacy designation until the legislation receives Royal Assent.

To read the full announcement and access a link to the Manitoba provincial news update, click here.

CPA Prince Edward Island Legislation Receives Passage — CPA Canada issued an update on December 1, 2014 to inform stakeholders that the CPA Prince Edward Island Oversight Committee is pleased to announce that provincial legislation to formalize the unification of the three accounting bodies into CPA Prince Edward Island was passed on November 27, 2014, in the Prince Edward Island Legislature. This legislation outlines the standards that will define CPA Prince Edward Island as a professional self-governing body.

Although the Chartered Professional Accountants and Public Accountants Act has received passage in the Legislature, it will not come into force until proclamation at a later date. The existing accounting bodies will continue to work together to complete the tasks necessary to ensure a smooth transition to the new organization. Once the legislation is proclaimed, CPA Prince Edward Island will be officially created and members will be notified and provided with guidelines for the use of the CPA.

To read the full announcement, click here.

(continued on page #4)
UNITIFICATION 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 National Advertising Campaign — To view the latest CPA advertising campaign, click here.

NEW LINKEDIN GROUP FOR MEMBERS

To coincide with full unification of the profession at the national level, CPA Canada launched an official LinkedIn group for members.

Click here to join and then feel free to start a discussion!

A NEW WAY TO MANAGE YOUR CPA ONLINE COMMUNICATIONS

As highlighted in the December 2014 issue of CPA Today, CPA Canada has introduced a new and easy way to manage your online communications from the national office. Through CPA Canada’s preference centre, you are now able to identify and select the content you would like to receive and the communications channels through which it is delivered. Updating your account is fast and easy. Visit the My Account section on the CPA Canada website (French: Mon compte) and follow the prompts to identify your interests and subscriptions, so you will receive the information you want, when and how you want it. Questions? Please contact CPA Canada Member Services at

NEW CPA CANADA E-NEWSLETTER LETS YOU CHOOSE YOUR CONTENT

As communicated in the December 2014 issue of CPA Today, CPA Canada’s new integrated and dynamic e-newsletter, Member News, will launch in January 2015, for all members, students and candidates. The content of the monthly publication will be automatically pulled from new content on the CPA Canada website and will be determined by the topics and interests you identify in the preference centre. Member News will also include topics from recently decommissioned e-newsletters, such as *CPA Today.

Visit the My Account section to review and update your individual topics and interests to ensure the first issue of CPA Canada’s Member News will be completely tailored to your interests.

*This December edition will be the last issue of CPA Today.

CPA MAGAZINE GOING DIGITAL FOR WINTER ISSUE

CPA Magazine’s January/February 2015 sustainability issue, which features articles on the de-growth movement and the fracking debate, will be published in electronic formats only. According to an update in the December 2014 issue of CPA Today, to support a commitment to sustainability, members will not receive a print copy of CPA Magazine for this issue only. An email providing a link to the digital edition will be distributed, and details on how the magazine can be accessed via apps for iOS and Android devices can be found online. If you are unsure whether CPA Canada has your correct email address on file, please contact the Member/Customer Services Department at 1-800-268-3793 or send an email to: member.services@cpacanada.ca.
AN ALTERNATIVE EDUCATION PATH TO THE CPA DESIGNATION: SOBEY MBA (CPA STREAM)

The Sobey School of Business at Saint Mary’s University is pleased to announce that it will be offering its CPA Accredited MBA (CPA Stream) program in the fall of 2015. For 13 years, the Sobey School of Business has successfully delivered the MBA-CMA and the new program combines the broad business skills of the MBA degree with the accounting expertise, professional competencies and skills demanded for the new Canadian CPA designation. The Sobey MBA (CPA Stream) has been designed to meet the needs of industry and non-profit organizations. Consequently, the program focuses on Managerial Accounting, Performance Management, Financial Reporting, Finance and Strategic Management.

The Sobey MBA (CPA Stream) runs 36 months, part-time, using a hybrid delivery model (face-to-face class time combined with online delivery). Classes will be conducted on full day Fridays and Saturdays once per month; convenient for working professionals. Students who successfully complete this program will receive their Sobey MBA degree and be eligible to complete the Capstone 2 course and sit for the CPA common final exam. Applicants must meet all requirements for MBA entry and the CPA PREP program or be in the process of completing appropriate bridging or university courses.

Upcoming Information Session/Contact Info
Information sessions are offered through ‘GoToMeeting’, so you can participate from the comfort of your own office or home. An information session will be held on January 7, 2015 at 6:30 pm.

To register and/or to learn more, click on: [http://www.smu.ca/academics/sobey/mba-cpa-stream.html](http://www.smu.ca/academics/sobey/mba-cpa-stream.html). You can also contact David Bateman, CA, the MBA (CPA Stream) Academic Director, at 902-420-5623 or at david.bateman@smu.ca.

NOMINATION PERIOD OPEN: THE 2015 AWARDS OF EXCELLENCE IN PUBLIC SECTOR FINANCIAL MANAGEMENT

This prestigious Awards of Excellence in Public Sector Financial Management honours the exceptional work of individuals or teams in financial management in the federal public service. There are three award categories: (1) Innovation; (2) Financial Leadership (CFO); and (3) Lifetime Achievement.

Anyone working within the Government of Canada, as well as the general public, can make a nomination. Winners will be celebrated at an elegant spring gala in Ottawa, ON. Nominations close on February 9, 2015. To learn more, click [here](http://www.smu.ca/academics/sobey/mba-cpa-stream.html).

CPA CANADA APPEARS BEFORE THE HOUSE OF COMMONS STANDING COMMITTEE ON FINANCE

In addition to the appearance of CPA Canada’s President and CEO Kevin Dancey, FCPA, FCA, at the November 14, 2014 House of Commons Standing Committee on Finance (see the November 2014 issue of E-SCAN - page #11), Bruce Ball, FCPA, FCA, Member of CPA Canada’s Tax Policy Committee, represented CPA Canada at the session regarding the study of Bill C-43 (A second Act to implement certain provisions of the budget tabled in Parliament on February 11, 2014 and other measures). Bruce’s remarks and recommendations focused on Part 1 of Bill C-43, specifically, trusts and estates, which is a key issue to members. Bruce is the National Tax Partner of BDO Canada and past Chair of the Joint Committee on Taxation of the Canadian Bar Association and CPA Canada. To read a summary of Bill C-43, click [here](http://www.smu.ca/academics/sobey/mba-cpa-stream.html).

Bruce Ball, FCPA, FCA, Member of CPA Canada’s Tax Policy Committee, addresses the House of Commons Standing Committee on Finance
NEW RESOURCES

- **Model Financial Statements - Private Enterprise** — This publication is designed to help financial statement preparers create consistent statements that reflect the professional standards. Each copy comes with a CD of sample financial statements in Word and PDF format. Divided into two sections, part one provides an analysis of the accounting standards based on the financial statement structure. Part two includes three sets of model financial statements with sample independent auditor reports and review engagement reports, along with references to Part II of the CPA Canada Handbook - Accounting. To access a copy, click here.

- **EY’s Guide to Preparing 2014 Personal Tax Returns** — This publication includes a summary of what’s new for the 2014 taxation year, as well as tips, suggestions and reminders to consider when preparing your clients’ returns. To access a copy, click here.

- **Setting out Best Practices in Tax** — Essential guidance for building and maintaining a successful tax practice, the Tax Practice Manual will help practitioners minimize risk and improve efficiency in their practice. The straightforward commentary, real-world guidance and helpful practice aids deliver important information associated with operating a tax practice in Canada today. To access a copy, click here.

- **Low Risk/High Margins: Auditing Micro-Entities** — Micro-entities are considered the backbone of our economy. Professional accountants play an important role in the success of this sector by providing much needed expertise in the area of financial reporting and control. This e-book includes a collection of articles published by CPA Magazine that focus on micro-entities and how they can be audited effectively and efficiently.

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**CPA CANADA’S AUDIT QUALITY BLOG**

CPA Canada’s Audit Quality Blog is designed to create an exchange of ideas on global audit quality developments and issues, and their impact in Canada. Below are a couple of recent Audit Quality Blog posting from Eric Turner, CPA, CA, Principal and National Practice Area Leader for Auditing and Assurance Standards, CPA Canada:

- **Moment of Truth: New Standards May Force AASB to Rethink Stance** — In this Audit Quality Blog post, Eric wonders how the Auditing and Assurance Standards Board (AASB) will balance public interest vs. cost/benefit concerns around auditor reporting. The AASB’s rigorous due process when adopting International Auditing and Assurance Standards Board (IAASB) standards for audits of Canadian financial statements is about to be put to the test. The posting reviews AASB concerns with some of IAASB’s proposals. To read Eric’s blog, click here.

  Also, as explained in an earlier blog post, the AASB was extremely troubled by some of the IAASB’s proposals. A major concern was that auditor reports for all listed entities must include key audit matters (KAM) that the auditor considers of most significance. The AASB noted that this requirement may be problematic for smaller listed entities and it asked the IAASB to allow national standard setters to decide which users would benefit most from KAM. That reporting flexibility, however, doesn’t appear to be forthcoming.

- **Is it Time to Innovate Audit and Turn the Equation Around?** — In this Audit Quality Blog post, Eric asks if it’s time to take a more progressive approach to audit to increase its relevance and value. Corporate reporting is rapidly evolving in response to user calls for more forward-looking, integrated and subjective information — beyond current models. So, Eric asks, “How do we innovate audit to support this evolution?”

  According to Eric’s blog, a PwC thought piece identifies the problem. The focus of business and reporting is changing, but today’s assurance model doesn’t easily support change. This is because assurance concepts have their roots in the audit of financial statements, a mature, financially-based reporting model. PwC looked for a way to “turn the equation around” and to build trust in an organization’s reporting as it innovates and experiments with a more progressive approach. To read Eric’s blog, click here.
CPA CANADA’S TAX BLOG

Whether it’s updates on the T1135, tax preparer registration or other hot topic issues, CPA Canada’s tax team shares important information on tax policy and practice developments and issues on the blog — and discusses their impact on Canadian accountants who practice tax. The online comments also provide helpful input to CPA Canada’s public interest advocacy positions. Check out the latest posts on the CPA Canada website, including this recent Tax Blog posting from Gabe Hayos, FCPA, FCA, ICD.D, Vice-President, Taxation and National Practice Area Leader, CPA Canada:

- **Resolving Tax Appeals: CRA Practice Limits Face-to-Face Meetings** — This Tax Blog post discusses why Canada Revenue Agency’s (CRA) appeals officers don’t accept face-to-face meetings to resolve disputes more often. CRA appeals officers are supposed to resolve tax disputes impartially, objectively and expeditiously. Many tax practitioners believe that in some cases, resolving tax disputes can be achieved most efficiently in-person, and they have raised concerns about how frequently appeals officers turn down their request for a face-to-face meeting. To read Gabe’s blog, click here.

CRA UPDATES

- **Income Tax Folio Publications** — The Canada Revenue Agency (CRA) announced the latest releases in this series:
  
  On November 28, 2014, the CRA published S4-F7-C1, *Amalgamations of Canadian Corporations*; and
  
  On December 9, 2014, the CRA published S3-F9-C1, *Lottery Winnings, Miscellaneous Receipts, and Income (and Losses) from Crime*.

  These publications can also be accessed on CRA’s *Income Tax Folio Index* page.

- **Tax Data Delivery (TDD)** — This service is a new and secure service that allows authorized representatives using EFILE certified software to electronically receive tax information that the CRA has available to help them fill in certain parts of their client’s income tax and benefit return. The TDD service can deliver tax information such as T4 slips, Home Buyers’ Plan, tuition carryover amounts and many more. To use the TDD service for your clients, representatives must:
  
  ⇒ Be a registered electronic filer;
  
  ⇒ Be registered in Represent a Client and have a RepID, GroupID or Business Number (BN);
  
  ⇒ Have a valid Form T1013, Authorizing or Cancelling a Representative Level 1 (or higher) authorization on file with the CRA; and
  
  ⇒ Have an EFILE certified software product that offers the service.

- **Manage Online Mail** — In October 2014, a new service became available in Represent a Client called, Manage Online Mail. With this service, tax preparers who are registered representatives and are using EFILE to file T1 returns, can register to receive pre-assessment review and processing review letters electronically. Once registered for this service, these letters will no longer be printed or mailed. Tax professionals and tax preparers using EFILE will receive an email notification to tell them when a pre-assessment review and processing review letter is available for viewing online. For more info, click here.

- **EFILE Enhancements** — EFILE will continue to accept returns from newcomers to Canada and first-time filers. EFILE will also accept the transmission of prior year returns for the 2012 and 2013 income tax years. For more info, click here.

- **Submit an Authorization Request Online** — Since April 2014, registered representatives have been able to use a new online authorization request service to submit business authorization requests. By using this service, they can get access to their clients’ business accounts sooner. In addition, they can also easily delete authorizations for clients that they no longer represent. To use the new service and to access clients’ files, representatives must be registered in Represent a Client and have a RepID, GroupID or Business Number (BN). Thereafter, follow these steps:
  
  1. Enter your authorization request information;
  2. Print the certification page for your business client’s signature; and
  3. Submit the signed document via the ‘Submit’ documents service, also within ‘Represent a Client’.

  After the CRA receives the electronic authorization request and certification page, the request will be processed generally within five business days. For more info on tax matters for tax professionals and tax preparers, click here.

- **2015 Indexation Adjustments for Personal Income Tax, Benefit Amounts, and the Annual Dollar Limit for Tax-Free Savings Accounts** — This updated fact sheet includes the lifetime capital gains exemption limit. Increases to tax bracket thresholds, amounts relating to non-refundable credits, and most other amounts will take effect on January 1, 2015; increases in Canada child tax benefit take effect on July 1, 2015. To learn more, click here.
STRONG SHOWING FOR POTASHCORP AT THE
AWARDS OF EXCELLENCE IN CORPORATE REPORTING

CPA Canada issued a media release on December 3, 2014 to announce the winners of the 2014 Awards of Excellence in Corporate Reporting.

Presented annually by CPA Canada, the awards, as described in the media release, are the most prestigious and coveted national honours for corporate reporting in the country. However, the release also noted that the program is about more than just winning; CPA Canada’s ultimate objective with this program is to raise the bar when it comes to corporate reporting practices in Canada.

In total, 21 awards were presented to winners from both the corporate and public sectors. This year, according to the media release, PotashCorp “owned the podium”. The corporation was a multiple winner and captured the Overall Award of Excellence, ending a streak of four straight years in which the top prize went to TELUS.

“PotashCorp displays an impressive commitment to corporate reporting and a dedication to ongoing excellence,” said Kevin Dancey, FCPA, FCA, CPA Canada’s President and CEO. “Congratulations to PotashCorp for its outstanding achievements recognized by the four honours it received at this year’s ceremony.”

In addition to the top award, PotashCorp also collected Awards of Excellence in the mining sector and in the Financial Reporting category, as well as the Honourable Mention in the Corporate Governance category.

“At PotashCorp, we believe that clear and transparent reporting is an essential part of building the trust and support of our investors, customers, employees and communities,” said Denita Stann, the organization’s Vice-President of Investor and Public Relations. “We strive to communicate what matters most to these users, and in a manner that clarifies how our strategies and performance help create a long-term value. Beyond the honour of being recognized as a top reporter by CPA Canada, the feedback we obtain helps us continue to improve our reporting for the benefit of our stakeholders.”

The media release also stated that TELUS, another titan in corporate reporting, received three honours this year, including the Award of Excellence for the communications and media sector. In the judging categories, it captured the Award of Excellence for Corporate Governance, along with an Honourable Mention for Financial Reporting.

“Both TELUS and PotashCorp have dominated the program for many years,” commented Kevin. “Each has contributed to setting a high benchmark for other companies to meet.”

Bombardier Inc. and Suncor Energy were other multiple winners, each being honoured twice. In the Crown Corporation category, Awards of Excellence in Financial Reporting went to Canada Mortgage and Housing Corporation (Federal-Large), Telefilm Canada (Federal-Small) and SaskPower (Provincial).

“We applaud all entrants for submitting their reports for rigorous review by the panel of judges,” said Kevin. “Each participant receives a confidential assessment of its reporting materials to help the organization improve year-over-year. The participants are dedicated to building trust with investors or stakeholders through reports that are relevant, clear and easily understood.”

The program has recognized the best reporting practices in the country for more than 60 years and honours Canadian listed companies and Crown organizations. Publicly listed companies vie for awards within their industry sector, as well as in the four judging areas: financial reporting, corporate governance disclosure, electronic disclosure and sustainability reporting. Federal and provincial Crown corporations are assessed on financial reporting practices.

To review a complete list of winners of the 2014 Awards of Excellence in Corporate Reporting and a list of program sponsors, click here.
CPA CANADA RECOMMENDATIONS AMONG THOSE BEING PUT FORWARD BY FINANCE COMMITTEE

CPA Canada issued a media release on December 12, 2014 to inform stakeholders that a number of recommendations made by the organization are captured in the pre-budget report tabled by the House of Commons Standing Committee on Finance.

The media release stated that, in particular, CPA Canada is pleased that its recommendations relating to prudent fiscal management, improving Canada’s tax system and advancing innovation were echoed by the finance committee. Among its several recommendations, the committee calls on the federal government to:

- Continue to scrutinize and review the spending of taxpayers’ dollars in order to eliminate waste and inefficiencies;
- Explore new ways to simplify the Income Tax Act;
- Continue to ensure the existence of a competitive tax system in order to promote job creation and attract new investment;
- Encourage and support Canadian businesses to develop made-in-Canada solutions when it comes to research, development, innovation and commercialization — including exploring the feasibility of a “patent box”.

As mentioned in the media release, CPA Canada’s proposed “patent box” is aimed at encouraging businesses to commercialize and retain patents in this country. Innovative companies would be rewarded through a lower tax rate on profits earned from the commercialization of patents in Canada.

“We applaud the committee for listening and reinforcing its support for key measures required to help grow the Canadian economy,” says Kevin Dancey, FCPA, FCA, President and CEO, CPA Canada.

In fact — as mentioned in the media release — CPA Canada is not alone in its call for tax simplification and reform. The committee report notes: “The Canadian Council of Chief Executives, the Conference Board of Canada and the Canadian Taxpayers Federation, called for a comprehensive review of the tax system with a view to simplifying it and supporting economic growth.”

“This demonstrates the growing consensus for tax reform,” stresses Gabe Hayos, FCPA, FCA, ICD.D, Vice-President, Taxation and National Practice Area Leader, CPA Canada. “It’s time for a thorough review of Canada’s tax system. A lot has changed since this was last done with Royal Commission on Taxation in the 60s.”

The media release also stated that CPA Canada welcomes the committee’s support of financial literacy and its call for the government to pursue an aggressive trade agenda. Furthermore, while the committee report referenced CPA Canada’s request that business data be standardized for electronic filing, it was not directly mentioned among the recommendations.

“We will continue to push for standardized business reporting, namely XBRL, because this would help reduce compliance costs for business and improve the government’s data collection,” says Kevin.

To read CPA Canada’s pre-budget submission to the finance committee, click here.
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.

- **AcSB Exposure Draft - Redeemable Preferred Shares Issued in a Tax Planning Arrangement** — The AcSB has issued an “Exposure Draft that proposes to delete Financial Instruments, paragraph 3856.23, and includes a Basis for Conclusions. Stakeholders are encouraged to submit their comments, on the form provided, by January 15, 2015. To learn more, click here. *See page #12 for webinar info on this Exposure Draft*

- **AcSB Request for Information - Post-Implementation Review: Section 3856, Financial Instruments** — The AcSB has issued a Request for Information seeking feedback on whether Section 3856 is causing unexpected challenges and is meeting user needs. Stakeholders are encouraged to submit their comments, on the form provided, by February 9, 2015. To learn more, click here.

- **AcSB Annual Report - 2013-2014** — The 2013-2014 report includes information on the activities of the AcSB, as well as a message from the Chair, Linda. F. Mezon, FCPA, FCA, CPA (MI). To access a copy, click here.

- **AcSOC Annual Report - 2013 - 2014** — The AcSOC’s 2013 - 2014 Annual Report provides information on the activities and performance of both the AcSB and PSAB. To access a copy, click here.

- **PSAB Exposure Draft - Financial Instruments: Transition** — The PSAB has issued an Exposure Draft clarifying aspects of the scope of application, and adding new guidance and transitional provisions to Section PS 3450, Financial Instruments. Stakeholders are encouraged to submit their comments, on the form provided, by January 15, 2015. To learn more, click here.

- **PSAB Request for Information - Post-Implementation Review: Section PS 3410, Government Transfers** — The PSAB has issued a Request for Information to gather information about stakeholders’ experience in the implementation and ongoing application of Section PS 3410. Stakeholders are encouraged to submit their responses, on the form provided, by May 15, 2015. To learn more, click here.

- **IPSASB Consultation Paper - The Applicability of IPSASs to Government Business Enterprises and Other Public Sector Entities** — The IPSASB has issued a Consultation Paper to seek comments on the applicability of IPSASs to government business enterprises and other public sector entities. Canadian stakeholders are encouraged to provide their comments to IPSASB by December 31, 2014. To learn more, click here.

- **AASB Exposure Draft - Auditor’s Consent to the Use of the Auditor’s Report Included in a Business Acquisition Report** — The AASB has issued an Exposure Draft of a proposed new standard that would replace existing Section 7500, Auditor’s Consent to the Use of the Auditor’s Report in Connection with Designated Documents. Stakeholders are encouraged to submit their comments, on the form provided, by January 30, 2015. To learn more, click here.

- **AASB Exposure Draft - Joint Policy Statement Concerning Communications with Law Firms Regarding Claims and Possible Claims in Connection with the Preparation and Audit of Financial Statements** — The AASB and the JPS Review Committee of The Canadian Bar Association have issued an Exposure Draft that proposes a revised Joint Policy Statement. Auditors, financial statement preparers, law firms and legal counsels are affected by the new JPS. Stakeholders are encouraged to submit this comments by April 6, 2015. To learn more, click here.

VOLUNTEER OPPORTUNITIES

- **AcSB Volunteer Opportunity - Private Enterprise Advisory Committee** — The AcSB is currently seeking new members to appoint to this committee. The deadline to submit applications is January 8, 2015. To learn more and/or to apply, click here.

- **AcSB Volunteer Opportunity** - The AcSOC is currently seeking new members to appoint to the Accounting Standards Board. Expressions of interest should be submitted no later than January 12, 2015. To learn more, click here.

- **PSA Volunteer Opportunity - Discussion Group** — The PSAB is currently seeking new members for its Public Sector Accounting Discussion Group. If you are interested, please submit a resume by January 19, 2015. To learn more, click here.

- **PSAB Volunteer Opportunity** — The AcSOC is currently seeking new members to appoint to the Public Sector Accounting Board. Expressions of interest should be submitted no later than January 30, 2015. To learn more, click here.
NEwsLETTERS/ARTICLES

- **PSAB Matters - November 2014** — The November 2014 issue of this e-newsletter includes a message from the Chair, an article on transition to the Financial Instruments standard and other articles relevant to public sector stakeholders. To access a copy, click [here](#).

- **FYI Article - 2014 Annual Improvements: Clarifying the Standards** — This article discusses the AcSB’s recently issued amendments regarding hedging and disclosure of impairments. To read, click [here](#).

- **FYI Article - Consolidations: No More AcG-15 Headaches for Private Enterprises!** — This article discusses key aspects of the AcSB’s recently issued Section 1591, Subsidiaries. To read, click [here](#).

IFRS HIGHLIGHTS


- **IASB Exposure Draft - Quoted Investments in Subsidies, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36)** — The IASB has issued an Exposure Draft proposing amendments regarding the measurement of investments in subsidies, joint ventures and associates at fair value when those investments are quoted in an active market. Canadian stakeholders are encouraged to submit their comments to the IASB by January 16, 2015. To learn more, click [here](#).

  Note: The AcSB has issued an Exposure Draft that corresponds to the IASB’s Exposure Draft on this topic. Canadian stakeholders are encouraged to submit their comments, on the form provided, by January 16, 2015. To learn more, click [here](#).

- **IASB Discussion Paper - Reporting the Financial Effects of Rate Regulation** — The IASB has issued a Discussion Paper exploring what information about rate-regulated activities is most useful to users of financial statements and the possible approaches to reporting the financial effects of rate regulation. Canadian stakeholders are encouraged to submit their comments to the IASB by January 15, 2015. To learn more, click [here](#).

- **IASB Exposure Draft - Classification and Measurement of Share-based Payment Transactions (Proposed amendments to IFRS 2)** — The IASB has issued an Exposure Draft proposing amendments to IFRS 2 Share-based Payment. Canadian stakeholders are encouraged to submit their comments to the IASB by March 25, 2015. To learn more, click [here](#).

- **IASB Exposure Draft - Disclosure Initiative (Proposed amendments to IAS 7)** — The IASB has issued an Exposure Draft proposing amendments to IAS 7 Statement of Cash Flows. Canadian stakeholders are encouraged to submit their comments to the IASB by April 17, 2015. To learn more, click [here](#).

- **IASB Final Amendments - Annual Improvements to IFRSs 2012 - 2014 Cycle** — The IASB has issued final amendments to four IFRSs, as part of its annual improvements project. The amendments are effective for annual periods beginning on or after January 1, 2016. To learn more, click [here](#).

- **IASB Final Amendments - Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 and IAS 28)** — The IASB has issued narrow-scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures to clarify the requirement for investment entities to measure subsidies at fair value. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted. To learn more, click [here](#).
APPLYING THE STANDARDS - IFRS

- **Reporting Alert: IFRS Revenue from Contracts with Customers** — This reporting alert on IFRS 15 considers possible implications and suggests an action plan to implement the new standard. It also summarizes the essential aspects and implications of IFRS 15. Among the questions it answers: What are the five steps in the new revenue model? How are the costs associated with obtaining and fulfilling a contract recognized? What new disclosure requirements are required? And, how do the proposed changes affect my business?

- **IAS 34 Interim Financial Reporting** — IAS 34 is a new addition to CPA Canada’s series on IFRS application from a Canadian perspective. It provides an overview of the standard’s key requirements, as well as a detailed analysis of relevant application issues and a variety of practical application insights, including extracts from financial statements of Canadian entities, analysis of IFRS Discussion Group reports, a summary of selected notices of Canadian provincial securities commissions, and a review of items discussed, but never incorporated into the IASB agenda. It offers illustrative practical examples and statistics on particular IFRS applications.

- **IFRS Round Up 2014: Reporting Alert** — This CPA Canada Financial Reporting Alert summarizes the new standards, interpretations, narrow scope amendments and annual improvements effective for annual reporting periods beginning January 1, 2014 and beyond, and proposes an action plan for implementing these changes.

WEBINARS

Archived Webinars

- Auditing Accounting Estimates
- Improvements to Not-for-Profit Standards: Stay Up-to-Date on the Proposal
- IFRS 15 Revenue From Contracts and Customers
- Developments in ASPE: Fall 2014 Update
- Redeemable Preferred Shares Issued in a Tax Planning Agreement
- Developments in IFRSs: Fall 2014 Update

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.
**EVENTS OF INTEREST**

**AFOA CANADA 15TH NATIONAL CONFERENCE**
The Aboriginal Financial Officers Association of Canada (AFOA) is holding its 15th Anniversary National Conference in Winnipeg, MB, **February 17 - 19, 2015**, at the RBC Convention Centre. Entitled, "Business Development - Capitalizing on Opportunities that Lead to Self-reliance and Economic Prosperity," the conference will focus on how communities have been successful in developing business opportunities. It will provide workshops on key areas that need to be considered, as Aboriginal communities continue their journey toward economic prosperity and self-reliance. To learn more and/or to register, click [here](#).

**STEP ATLANTIC**
The Atlantic Canada branch of the Society of Trust and Estate Practitioners (STEP Atlantic) is pleased to present the following upcoming seminars:

- **March 5, 2015**, 2:30 pm to 5 pm — *Selected Tax Planning Issues with Intervivos Trusts*
  Speakers Rob Miedema, LLB, Boyne Clarke LLP, and Jim MacGowan, FCA, TEP, Deloitte, will lead the discussion on this topic.

- **May 28, 2015**, 2:30 pm to 5 pm — *Estate Planning: Tips and Traps* (followed by Annual Branch Meeting)
  Christine van Cauwenberge, LLB, CFP, TEP, Investors Group (Winnipeg), will present on this topic.

For more info on these sessions and/or to register, click [here](#).

**CFA SOCIETY ATLANTIC CANADA’S ANNUAL FORECAST DINNER**
Mark your calendar now . . . the CFA Society Atlantic Canada’s Annual Forecast Dinner will be held in **Halifax, NS**, on **May 21, 2015** from 5 pm to 9 pm. Details TBA; check [here](#) for updates.

**CAA’S 2015 ACADEMIC ACCOUNTING ASSOCIATION ANNUAL CONFERENCE**
The Canadian Academic Accounting Association (CAAA) is holding its annual conference in Toronto, ON, **May 28 to 31, 2015**. Accounting research encompasses a variety of accounting contexts (i.e. capital markets, accounting history, managerial and financial accounting, auditing, etc.) and employs a variety of methodological approaches (i.e. quantitative, qualitative, critical studies, etc.). The goal of the 2015 conference is to showcase the pluralism of accounting research. To learn more, please click [here](#).

**NOVA SCOTIA PROFESSIONAL ACCOUNTANTS SPONSOR HALIFAX CHAMBER LUNCHEON**
Under the CPA banner, professional accountants in Nova Scotia sponsored a Halifax Chamber of Commerce luncheon on **November 7, 2014**, which featured guest speaker Jason Kenney, Canada’s Minister of Employment and Social Development. After being introduced by ICANS’ 2014-2015 Vice-President Bruce Denomore, FCA, Minister Kenney addressed the audience, noting in his [speech](#) that government and industry must work together to ensure Canadians have the skills and training needed for jobs in demand in the Canadian economy.

“Our government's top priorities are creating jobs, economic growth and long-term prosperity for Canadians,” said Minister Kenney. “That is why our government is dedicated to making sure that Canada has access to highly skilled workers who are able to fully contribute to the economy. We need to work together with businesses, like members of the Halifax Chamber of Commerce, as well as provinces and territories, post-secondary educational institutions and stakeholders to maximize our economic growth potential as a country.”

![The Honourable Jason Kenney (L), Minister of Employment and Social Development, with ICANS’ 2014-2015 Vice-President Bruce Denomore, FCA, at the Halifax Chamber of Commerce’s November Luncheon](image)
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 Xtensions products, new corporate finance modules, the Select Series of information technology topics and new e-Learning courses.

Coming up . . .

- **Jan. 14 - 16** in Vancouver, BC — 2015 Practice Development Retreat Workshop for SME Advisors (West)  
  http://www.castore.ca/product/practice-development-retreat-workshop-for-sme-advisors/1887

- **Jan. 20** in Toronto, ON — 2014-15 Indirect Taxes  


- **Jan. 22** in Toronto, ON — 2014-15 Scientific Research and Experimental Development Course  

- **Jan. 28 - 30** in Toronto, ON, and **Mar. 3 - 5** in Ottawa, ON (third day optional for both)  

- **Feb. 5 - 6** in Toronto, ON — 2015 Scientific Research and Experimental Development Symposium  

- **Feb. 10 - 11** in Toronto, ON — 2015 Navigating and Resolving Tax Disputes  

- **Mar. 2 - 3** in Calgary, AB — 2015 Commodity Tax Symposium (West)  

- **Mar. 9 - 10** in Toronto, ON — 2015 CPA Canada’s Not-for-Profit Financial Executive Forum  

- **Summer/Fall 2015** (location TBC) — 2015 Foundations in International Tax  

Also available . . .

- **IFRS Online and Self-Study Certificate Program** — Offered in cooperation with the AICPA, this program includes an integrated curriculum of 25 online self-study courses developed by subject matter experts from around the world. The scenario-based series of courses uses audio, video, interactive exercises and context-rich case studies to guide you through the concepts under each area of IFRS. Complete all courses in the curriculum to earn up to 42 CPD hours and be eligible to receive a certificate. You can also choose to take only the courses you need to focus your time and money on addressing specific challenges.

*For information on all CPA Continuing Education courses, conferences and products, please visit: http://www.cica.ca/career-and-professional-development/index.aspx.*
HERE AND THERE WITH MEMBERS

Jay Forbes, FCA, has been appointed CEO and Member of the Board of Directors of Manitoba Telecom Services Inc. (MTS Allstream), effective January 1, 2015.

Marie Mullally, FCA, President and CEO, Credit Union Atlantic, has been appointed to the board of Nova Scotia Business Inc. Effective January 1, 2015, Evan Perry, CA, will be a Partner with Roach Perry Anderson in Sydney, NS.

NEW MEMBERS

The following individuals were admitted to membership through affiliation:

Gordon Ashe, CA
Ann MacKenzie, CA

IN THE NEWS

ICANS members Susan McIsaac, FCA, and Vicki Darragh, CA, of McIsaac Darragh Chartered Accountants in Amherst, NS, were featured in an article in the November 2014 issue of CPA Magazine (page #27).

ARE YOU ON THE MOVE?

If so, be sure to update ICANS with your new contact information.

Just email your info to ICANS’ Membership Registrar, Danielle Roode, at droode@icans.ns.ca.

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