CPA LEGISLATION RECEIVES ROYAL ASSENT

Debra Bower-Pinto, FCGA, Vice Chair, Certified General Accountants of Nova Scotia; Joe Moore, FCMA, Chair, Certified Management Accountants of Nova Scotia; and Douglas Reid, FCA, President, Institute of Chartered Accountants of Nova Scotia, issued the following communication to members on May 12, 2015:

The Nova Scotia Transitional Steering Committee is pleased to announce that the Nova Scotia CPA legislation received Royal Assent on May 11, 2015. The granting of Royal Assent means that the Chartered Professional Accountants of Nova Scotia organization is now created with its own Board of Directors. The CPA legislation stipulates that the initial Board of Chartered Professional Accountants will be appointed by the Legacy Accounting Bodies. The Board members of CPA Nova Scotia are as follows:

Geoffrey Baldwin, CA
Tracy Black, CGA
Bruce Densmore, FCA
Peter Duggan, FCGA
Rob Jeffery, CA
Natalia Kochetova-Kozloski, FCMA
Jacklyn Mercer, CA
Joe Moore, FCMA
Douglas Reid, FCA
Mike Uberoi, CMA

As we previously advised on April 22nd, the CPA legislation does not merge the three legacy bodies, nor in any way affect current regulatory operations. The legislation to be introduced in the fall of 2015 will do this. Until then, members will continue to follow the Acts, by-laws, codes of conduct and policies, as required by their respective existing accounting body. We also remind you that the provisions addressing the use of the CPA designation will come into force later this spring. For further information with regard to the new CPA legislation, we refer you to the FAQ attached to our April 22, 2015 notice to members.

We will communicate with you further with respect to the proclamation date for the CPA designation provisions of the legislation and with respect to the legislation anticipated this fall.

*Click here to access the Nova Scotia Legislature website and its posting on Bill 98 Chartered Professional Accountants Act, An Act Respecting Chartered Professional Accountants of Nova Scotia.

*Click here to read the update posted on the CPA Canada website.

DEADLINE REMINDERS

- June 15, 2015 is the deadline to submit requests for fee reductions.
- June 30, 2015 is the deadline to submit resignations.

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ICANS IS MOVING LATE JUNE

As the lease for the Institute’s current office space comes to an end, and in preparation for the unification of Nova Scotia’s accounting profession, ICANS is moving. The Institute’s current office space and the ICANS Learning Centre will relocate to the 3rd floor of the Waterside Centre (1871 Hollis Street, Suite 300, Halifax, NS, B3J 0C3).

CMA Nova Scotia will also relocate to this new space in late June; CGA Nova Scotia will relocate here at a later date.
ICANS’ GOLF TOURNAMENT CANCELLATION & ANNUAL MEETING UPDATE

ICANS’ Golf Tournament Update — In order for ICANS to proceed with the golf tournament, the Chester Golf Club required a firm commitment by the end of day on May 29, 2015 re: the number of registered players. Unfortunately, we were unable to fulfill this requirement and therefore the ICANS Council has decided to cancel the tournament. Note: all registrants will be reimbursed the fees paid for the 2015 year.

We’d like to extend a big thank you to all the golfers, sponsors and committee volunteers for their participation and commitment to this event over the past 18 years — it’s been a fun and rewarding experience!

ICANS’ Annual Meeting (June 15, 2015) — With the cancellation of ICANS’ Golf Tournament, the Institute’s Annual Meeting will now be held at the Halifax Marriott, Acadia Room B & C. Open to all ICANS members, the meeting will begin at 11 am.

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: http://www.icans.ns.ca/news-and-events/item74717.pdf.

The deadline to submit an expression of interest for the 2015-2016 year is *July 10, 2015*. 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

ICANS’ 2015 SPRING PD PROGRAM

Below is a list of ICANS courses being offered in June 2015 - click on each course title for details and/or click here to access a copy of the full spring brochure; to register for a course, click here.

<table>
<thead>
<tr>
<th>TITLE</th>
<th>Course #</th>
<th>DATE</th>
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<tr>
<td>Fraud Happens! What to do When you Suspect Fraud</td>
<td>PD15160051</td>
<td>June 2</td>
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<td>Excel Advanced</td>
<td>PD15160111</td>
<td>June 8</td>
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<td>Paperless Office</td>
<td>PD15160121</td>
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<td>iPad - An Effective Business Tool (am)</td>
<td>PD15160131</td>
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<td>Technology for Accountants - Don’t Get Left Behind (pm)</td>
<td>PD15160141</td>
<td>June 10</td>
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<td>Taxation of Employee Benefits (am)</td>
<td>PD15160371</td>
<td>June 11</td>
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<td>Employment Law A – Z (pm)</td>
<td>PD15160181</td>
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<td>Corporate Treasury Management</td>
<td>PD15160071</td>
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<td>Alternate Dispute Resolution in Business (am)</td>
<td>PD15160151</td>
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<td>Retirement Planning (pm)</td>
<td>PD15160231</td>
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<td>Income Tax Issues Dealing with Real Estate</td>
<td>PD15160311</td>
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<td>Income Splitting (am)</td>
<td>PD15160291</td>
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<td>Breaking Up is Hard to Do (pm)</td>
<td>PD15160161</td>
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<td>Catching Up: 5 Years of Income Tax Developments</td>
<td>PD15160251</td>
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<td>Financing Strategies</td>
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<td>Strategic Relationship Skills for Influence</td>
<td>PD15160241</td>
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<td>Estate and Probate Planning - Using Trusts Tax-Efficiently (am)</td>
<td>PD15160261</td>
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<td>Income Taxation of Portfolio Investments for Individuals (pm)</td>
<td>PD15160331</td>
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<td>GST/HST &amp; Real Property</td>
<td>PD15160281</td>
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<td>Compilation Engagements (am)</td>
<td>PD15160031</td>
<td>June 26</td>
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<td>Effective Use of Analytical Procedures (pm)</td>
<td>PD15160041</td>
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<tr>
<td>Dealing with Difficult People</td>
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<td>June 29</td>
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</table>
| Get More Power from Your Brain          | PD15160191     | June 30    

PD Questions?
Contact Danielle Roode at droode@icans.ns.ca or by calling 902-425-3291, ext. 31.

PD Evaluations
Completion of PD course evaluations is a very important part of ICANS’ PD program, affecting materials, topics and instructor selection. Click here to obtain a form.

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CPA CANADA COMMUNICATION TOOLS

- **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](https://www.linkedin.com)), Twitter (@CPAcanada) and YouTube ([YouTube](https://www.youtube.com/CPAcanada)).

- **New LinkedIn Group** — To coincide with full unification of the profession at the national level, CPA Canada launched an official LinkedIn group for members. Click [here](https://www.linkedin.com) to join and then feel free to start a discussion!

- **Find CPA Canada on Facebook** — CPA Canada just got more social with a Facebook page!

- **A New Way to Manage Your CPA Online Communications** — 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 communication channels through which it is delivered. Updating your account is fast and easy. Visit the [My Account](https://www.cpa canada.ca) section on the CPA Canada website (French: [Mon compte](https://www.cpa canada.ca)) 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 [member.services@cpacanada.ca](mailto:member.services@cpacanada.ca).

- **New CPA Canada E-Newsletter Lets You Choose Your Content** — In January 2015, CPA Canada launched a new, integrated and dynamic e-newsletter for all members, students and candidates, called, Member News. Produced monthly, Member News automatically pulls new content from the CPA Canada website to deliver unique e-newsletters that are personalized to every reader based on their individual preferences (i.e. the topics and interests you identify in the preference centre). All subscribers can update their communication preferences at any time by visiting [My Account](https://www.cpa canada.ca). Note: Member News also includes topics from recently decommissioned e-newsletters, such as CPA Today.

CPA CANADA AND CIPFA STRENGTHEN RELATIONSHIP TO ENHANCE PUBLIC SECTOR FINANCIAL MANAGEMENT

CPA Canada issued a media release on **May 27, 2015** to announce a new Memorandum of Understanding (MOU) between CPA Canada and the [Chartered Institute of Public Finance and Accountancy](https://www.cipfa.org) (CIPFA) of the United Kingdom.

The MOU extends the capacity of the two organizations to support excellence in public sector financial management. Both have overlapping interests and understand that public financial management is becoming an increasingly important issue for governments, especially with increasing pressures for greater transparency.

“Through the MOU, we can leverage our combined expertise for the benefit of Canada’s public service,” explains **Kevin Dancey**, FCPA, FCA, President and CEO, CPA Canada. “Both our organizations strive to serve the public interest and are engaged in building confidence and enhancing the governance processes in public sector institutions.”

CPA Canada supports Canada’s public sector financial professionals with research, guidance and education. CIPFA specializes in supporting best practices in financial management and governance in the public sector in the U.K. and internationally.

“This MOU is great news for both organizations, as they work together in the public interest to advance good public financial management at home and around the world,” says **Dr. Adrian Pulham**, Executive Director, CIPFA. “In the wake of the sovereign debt crisis, the proper management and governance of public resources is one of the most pressing issues of our time and the bedrock of future economic stability and growth. And, through working together to share our experience, skill and expertise, both organizations will improve their capacity and encourage better public sector financial management wherever they are operating.”

The MOU allows CPA Canada and CIPFA to address areas of mutual interest to:

- Explore and enhance education and learning opportunities for public sector financial professionals;
- Collaborate on thought leadership, research and advocacy relating to high quality public financial management in Canada; and
- Address development with a global perspective

The MOU was officially announced at [CPA Canada’s Awards of Excellence in Public Sector Financial Management](https://www.cpa canada.ca) ceremony, held in Ottawa, ON, on **May 27, 2015**. For more info, contact **Tobin Lambie**, Principal, Media, CPA Canada, at 416-204-3228 or at tlambie@cpacanada.ca; or contact **Diana Sorace**, Manager, Media Relations, CPA Canada, at 604-694-6700 or at dsorace@cpacanada.ca.
CFO OF THE YEAR: IT TAKES MORE THAN NUMBER CRUNCHING

CPA Canada has awarded Dean McCann, CPA, CA, Executive Vice-President and CFO of Canadian Tire, as its CFO of the Year. Dean was recognized at a gala dinner, held on May 13, 2015, in Toronto, ON.

Prior to this award ceremony, CPA Canada announced Dean’s success in the May 2015 issue of CPA Canada Member News. The newsletter article noted that CFO award winners are highly qualified in six areas, and included Dean’s insights on the following three people skills required of CFOs: (1) leadership, (2) innovation and (3) mentoring and development.

To read the full article, click here.

*Dean McCann has been with Canadian Tire for the past 19 years and has held the position of CFO for the past three. Last fall, he was recognized at a CPA Ontario conference with helping Canadian Tire’s IT department to innovate and grow. Look for an in-depth profile on Dean in the August 2015 issue of CPA Magazine.

CPA CANADA RECOGNIZES CLAUDE ROCHETTE WITH AWARD OF EXCELLENCE

Claude Rochette, CPA, CMA, Assistant Deputy Minister (Finance & Corporate Services) & CFO of National Defence, is the winner of CPA Canada’s 2015 Award of Excellence in Public Sector Financial Management: Financial Leadership (CFO). Claude was nominated for his exemplary performance in his previous role as Vice-President, Comptrollership Branch and CFO at the Canada Border Services Agency (CBSA). To read the full announcement, as included in the May 2015 issue of CPA Canada Member News, click here.

CPA CANADA RECOGNIZES PAUL DROLET WITH AWARD OF EXCELLENCE

Paul Drolet, CPA, CMA, is the recipient of CPA Canada's 2015 Award of Excellence in Public Sector Financial Management: Lifetime Achievement Award. Paul's distinguished career in financial management includes 16 years with Natural Resources Canada and 18 years with Agriculture and Agri-Food Canada. To read the full announcement, as included in the May 2015 issue of CPA Canada Member News, click here.

ENTERING HAS ITS OWN REWARD - CPA CANADA’S AWARDS OF EXCELLENCE IN CORPORATE REPORTING

CPA Canada issued a media release on May 15, 2015 to inform stakeholders that entries are now being accepted for the 2015 Awards of Excellence in Corporate Reporting.

Citing robust feedback from expert judges as one of the primary attractions for entering the awards, the media release noted that the program showcases the best corporate reporting models in the country. Specifically, the release explained that winners become part of an elite group, recognized nationally for their commitment to providing and advancing high quality reporting. However, it also stated that winning isn’t everything, adding that a key component of the awards program is continuous improvement.

“Even if you don’t win, you benefit,” stresses Kevin Dancey, FCPA, FCA, President and CEO, CPA Canada. “All entrants receive a valuable, confidential assessment from the judging panel that outlines how they measure up against best practices and innovations. This feedback is extremely valuable in helping the organization improve its reporting year over year.”

As stated in the media release, the awards program has recognized the best reporting practices for 64 years and honours listed Canadian companies and Crown organizations. By choosing to participate, the entrant sends a strong, confident message to its investors or stakeholders. “Simply entering demonstrates a commitment to excellence and moving beyond the status quo,” says Kevin.

Federal and provincial Crown entrants are assessed on the quality of their financial reporting. Publicly listed companies are judged on financial reporting, corporate governance disclosure, electronic disclosure and sustainable development reporting.

The deadline for submissions is July 10, 2015. The winners will be announced at an awards gala in Toronto, ON, on December 9, 2015. To learn more about the awards program and how to enter, click here.
CPA CANADA PUBLICATION GUIDES SMALL AND MEDIUM SIZED ENTERPRISES (SMEs) ON PRIVACY AND DATA SECURITY ISSUES

CPA Canada issued a media release on May 14, 2015 to inform stakeholders about a new publication it produced that helps small and medium sized enterprises (SMEs) tackle the challenges associated with collecting and appropriately securing customer information.

The second edition of *The Canadian Privacy and Data Security Toolkit* provides business owners with practical information, tools and resources to effectively handle the privacy and data security issues of today.

With a foreword written by Daniel Therrien, Privacy Commissioner of Canada, and an introduction by Dr. Ann Cavoukian, Executive Director of Ryerson University’s Privacy & Big Data Institute, this toolkit addresses the importance of implementing sound privacy policies and practices.

“Increasingly, businesses have access to massive amounts of customer data. Canadians are understandably very concerned about the management and use of their personal information,” says Dr. Cavoukian. “Due to this fact, businesses need to ensure that they go beyond regulatory compliance and risk aversion, and proactively implement procedures to protect consumer information.”

That sentiment is echoed by Nicholas Cheung, CPA, CA, CPA Canada’s Vice-President of Member Services. “No company wants to deal with the fallout from a data security breach,” he says. “It’s about protecting client or customer information, along with your company’s distinguished reputation.”

The toolkit’s author, Claudiu Popa, CEO and Principal Risk Advisor at Informatica Corporation, states that Canada is poised to be a global leader in privacy and data security.

“Canadian business is at an inflection point in risk maturity and will play an increasingly positive role on the global stage,” says Claudiu. “The publication is an essential read for any business concerned with the changing regulatory landscape, seeking to mitigate risk and looking to drive growth through savvy investment in privacy and security.”

*The Canadian Privacy and Data Security Toolkit* features:
- Self-assessments to help identify an organization’s data security and privacy risks;
- Advice on privacy and security risks in specific departments; and
- Access to a resources webpage featuring helpful checklists, informative articles, training templates and a customizable private policy

For more information, click here or contact Tobin Lambie, Principal, Media, CPA Canada, at 416-204-3228 or at tlambie@cpacanada.ca.

2015 STUDY RE: PARTICIPATION OF SMALL AND MEDIUM SIZED ENTERPRISES (SMEs) IN FEDERAL PROCUREMENT

Public Works and Government Services Canada (PWGSC) has issued a communication requesting participation in the 2015 SME Study being conducted by the Office of Small and Medium Enterprises (OSME) of PWGSC.

This study is a follow-up to the report, *Integral to the Economy, Integral to Procurement*, that was released after the 2012 SME Study. The report identified challenges SMEs face with government procurement and opportunities that could provide support for SMEs to do business with the Government of Canada.

Since 2012, PWGSC has implemented SMART Procurement, an initiative that has buyers engaging with suppliers in order to better align the request for a product or service with what industry can provide. The department has also consolidated federal government tenders and related procurement information on buyanssell.gc.ca to help industry make better business decisions.

The 2015 SME Study will assess PWGSC’s progress on the concerns raised by SMEs and will measure the impact of changes and services that have been implemented since 2012. It is anticipated that your feedback will guide future enhancements to procurement.

To access the study, click here. Note: the deadline to respond is June 30, 2015. The questionnaire should take a maximum of 15 minutes to complete. Depending on the experience of your business, you may not be required to respond to every question. All responses will be kept anonymous and confidential. For additional information and/or clarification, please send an email to OSME at: TPSGC.EtudePME.SMEStudy.PWGSC@tpsgc-pwgsc.gc.ca.
CPA CANADA INITIATIVE HELPS BUSINESSES ADAPT TO CLIMATE CHANGE

CPA Canada issued a media release on May 5, 2015 to announce a multi-year initiative to help businesses and other organizations better understand and adapt to the implications of climate change.

Specifically, CPA Canada is investing $375,000 in the $750,000 project, which is supported by Natural Resources Canada (NRCan) under the Enhancing Competitiveness in a Changing Climate program. The media release cited that the growing frequency of extreme weather events, as well as the availability of water and other natural resources, is affecting organizations in Canada and around the world. The release further stated that these changes have given rise to a variety of operational, financial, reputational, legal and regulatory issues. Consequently, Canada’s professional accountants have long been dealing with matters relating to climate change.

“Professional accountants hold key roles in finance, operations and risk management in every sector of the economy,” says CPA Canada’s President and CEO Kevin Dancey, FCPA, FCA, “These knowledgeable and skilled professionals can identify both risks and opportunities, which allow them to develop value-creating strategies. Their skills are more relevant than ever in meeting market expectations and business needs arising from environmental issues.”

The media release also noted that CPA Canada’s investment, which is matched with a contribution from NRCan, will enable CPAs to build on their already formidable skills and expertise to help their organizations or clients adapt to a changing climate. The initiative, managed by the Network for Business Sustainability, has already produced two case studies focusing on Winnipeg-based tourism company Frontiers North Adventures — to access a detailed written version and a specially produced video, click here.

The coming months will see additional case studies in the areas of transportation, financial services and the public sector. In addition, research briefs are being produced; and guidance on the application of existing accounting competencies is also being developed, along with numerous professional development opportunities.

“The Government of Canada is committed to taking strong action on climate change, while keeping the Canadian economy strong,” says Canada’s Natural Resources Minister Greg Rickford. “This initiative will help Canadian businesses and accounting professionals understand how climate change affects their operations and will help equip them with the tools they need to continue to grow and adapt.”

For more info, click here to access Frontiers North Adventures: Adapting to Climate Change (long case study 1). To learn more about NRCan’s Adaption Program, click here. And, for further information about the Network for Business Sustainability, click here. You can also contact CPA Canada’s Media Principal Tobin Lambie at 416-204-3228 or by email at tlambie@cpacanada.ca; or contact CPA Canada’s Media Relations Manager Diana Sorace at 604-694-6700 or at dsorace@cpacanada.ca.

CRA UPDATE

• Publication of New Income Tax Folio — On May 5, 2015, the CRA issued a new release in its income tax folio publication series: S4-F16-C1, What is a Partnership? To access the publication click here or click on the CRA’s Income Tax Folio Index page.

To receive updates when new information is added to the CRA website, you can:

Follow the CRA on Twitter – @CanRevAgency.
Subscribe to a CRA electronic mailing list.
Add our RSS feeds to your feed reader.
You can also watch our tax-related videos on YouTube.
ECONOMIC PESSIMISM HIGHER THAN OPTIMISM: CPA CANADA BUSINESS MONITOR

CPA Canada issued a media release on May 1, 2015 to announce that, for the first time since the fourth quarter of 2011, economic pessimism is running ahead of optimism in the CPA Canada Business Monitor.

In particular, the media release stated that the quarterly survey of professional accountants in leadership positions finds pessimism continuing its sharp upward climb. Thirty per cent of respondents surveyed in the first quarter of 2015 said they are pessimistic about how the Canadian economy will perform over the next 12 months. This is up from 19 per cent in the fourth quarter of 2014 and seven per cent in the third quarter; and, represents the highest level for economic pessimism since it was 30 per cent in Q2 2009.

The media release also noted that, as expected, with a jump in pessimism comes a drop in economic optimism. Just under a quarter (23 per cent) of survey respondents are optimistic about the prospects for the Canadian economy, down from 33 per cent in the final quarter of 2014 and 48 per cent in Q3. Forty-seven per cent of respondents were neutral in the first quarter of 2015. The media release indicated that oil prices were cited as the number one challenge to the Canadian economy in the survey.

“That is to be expected,” says Kevin Dancey, FCPA, FCA, President and CEO, CPA Canada. “Recent retail closings and lingering economic uncertainty, both at home and abroad, are other factors likely contributing to the surge in pessimism. It’s also important to recognize that almost half of the respondents are taking a ‘wait and see approach’.”

Specifically, the media release stated that only 29 per cent of the survey respondents felt that lower oil prices were beneficial to the country as a whole, while 39 per cent believed the price levels benefitted their own company.

Further noted was that, as with the national economy, pessimism levels also climbed when survey participants were asked about the prospects of their own companies. Just over one-in-five (22 per cent) are expressing a pessimistic outlook for the next 12 months. Company pessimism has not been this high since the second quarter of 2009 when it stood at 25 per cent. Half of those participating in this latest survey like the prospects for their own company, similar to the previous quarter (53 per cent), but down from 62 per cent in the third quarter of 2014.

In terms of the biggest priorities for their companies, the media release indicated that increasing sales within Canada was ranked highest, by 21 per cent of respondents, followed by reducing costs (15 per cent) and improving productivity (12 per cent).

Revenue/Profits/Employee Numbers

The media release additionally added that, with economic optimism failing, it is not a surprise to see a decline in the number of survey participants with positive projections relating to revenues and profits at their own companies.

Focusing on revenues, 59 per cent of the respondents are forecasting growth over the next 12 months, down from 65 per cent in Q4 2014. For profits, 54 per cent of those surveyed anticipate an increase, compared with 62 per cent in the final quarter of 2014.

“The survey respondents obviously have concerns, but the outlook is not all doom and gloom,” explains Kevin. “There are still a significant number of respondents forecasting increases in revenues and profits.”

Turning to employee numbers, it was noted in the media release that 33 per cent of those surveyed are predicting growth at their company, compared with 40 per cent the previous quarter. Forty-one per cent of the respondents anticipate no change, while 26 per cent expect a drop, and the rest do not know.

Methodology

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. For the Q1 2015 study, emailed surveys were completed by 656 of 6,000 identified by CPA Canada as holding senior positions in industry (CFOs, CEOs, COOs and other leadership roles). The response rate was 11 per cent, with a margin of error associated with this type of survey at +/- 3.8 per cent, with a confidence level of 95 per cent. The survey was conducted by Nielsen from March 31, 2014 to April 13, 2015.

To access the report, click here. Questions? Please contact Tobin Lambie, Principal, Media, CPA Canada, at 416-204-3228 or via email at tlambie@cpacanada.ca.
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 here.

- **AcSB Annual Plan: 2015 - 2016** — The Annual Plan sets out the AcSB’s objectives and planned activities for publicly accountable enterprise, private enterprises and not-for-profit organizations, along with other initiatives to be undertaken in 2015 - 2016. To access a copy, click here.

- **AcSB 2016 - 2021 Draft Strategic Plan — Invitation to Comment** — The AcSB has issued an Invitation to Comment on its next strategic plan, which outlines the AcSB’s vision, how it will operate and the broad policy objectives that will guide its standard-setting activities. Stakeholders are encouraged to submit their comments, on the form provided, by September 17, 2015. To learn more, click here.

- **PSAB Consultation Paper - Conceptual Framework Fundamentals and the Reporting Model** — The PSAB’s Conceptual Framework Task Force has issued Consultation Paper 3 that proposes a new reporting model and draft principles on public sector characteristics, financial statement objectives, qualitative characteristics, elements, recognition, measurement and presentation. Stakeholders are encouraged to submit comments, on the form provided, by August 31, 2015. To learn more, click here.

- **AASB Exposure Draft - Association** — The AASB issued an Exposure Draft of a proposed new standard that would replace existing Section 5020, Association. Stakeholders are encouraged to submit their comments, on the form provided, by July 10, 2015. To learn more, click here.

- **AASB Re-Exposure Draft - Engagements to Review Historical Financial Statements** — The AASB has issued a Re-Exposure Draft that proposes a new standard dealing with engagements to review historical financial statements to replace the existing review engagement standards. Stakeholders are encouraged to submit their comments, on the form provided, by July 10, 2015. To learn more, click here. Also, see page #9 for info on related webinar.

IFRS HIGHLIGHTS

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.

- **IASB Exposure Draft - Classification of Liabilities (Proposed amendments to IAS 1)** — The IASB has issued an Exposure Draft proposing amendments to IAS 1 Presentation of Financial Statements. Canadian stakeholders are encouraged to submit their comments to the IASB by June 10, 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. Stakeholders are encouraged to submit their comments, on the form provided, by June 10, 2015. To learn more, click here.

- **IASB Exposure Draft - Effective Date of IFRS 15 (Proposed amendments to IFRS 15)** — The IASB has issued an Exposure Draft proposing to defer the effective date of IFRS 15 Revenue from Contracts with Customers to annual reporting periods beginning on or after January 1, 2018. Canadian stakeholders are encouraged to submit their comments to the IASB by July 3, 2015. To learn more, click here.

CANADIAN SECURITIES REGULATORS PROPOSE SIGNIFICANT AMENDMENTS TO CANADA’S TAKE-OVER BID REGIME

The Canadian Securities Administrators recently published for comment, proposed amendments to the Canadian take-over bid regime (the Proposed Bid Amendments). The comment period on the Proposed Bid Amendments ends on June 29, 2015. These changes would provide increased flexibility for boards of targeted companies, as well as allow for collective decision-making by shareholders. To learn more, click here.

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APPLYING THE STANDARDS — IFRS

- **Guide to International Financial Reporting Standards in Canada: IFRS Insights From a Canadian Perspective** — Receive valuable guidance on key IFRS requirements and issues with these detailed publications. Each guide contains an overview of key requirements, practical application insights, along with a discussion of accounting policy choices, significant judgements and estimates. To learn more, click here.

OTHER RESOURCES • PROGRAMS • BRIEFINGS • ALERTS • PUBLICATIONS • NEWSLETTERS

- **An English-French Accounting Dictionary: Dictionnaire de la Comptabilité et de la Gestion Financière** — A practical resource for those striving for the right word, the Internet and download editions of the Dictionnaire provide unique English-French searching and comprehensive definitions of accountability-related items. To learn more, click here.

- **Business Insights: Key Guidance from North America’s Top Business Owners and Leaders** — Get valuable advice and insights to help you overcome your business challenges with Business Insights. To learn more, click here.

- **Leverage Target Costing to Better Manage Environmental Sustainability Costs** — Learn how to accurately quantify the impact of your organization’s products on the environment through the use of target costing. For more info, click here.

CPA CANADA WEBINARS

To view all CPA Canada webinars, including those offered in French as well as English, click here.

**Practitioner’s Pulse: June 2015** — Participate in this webinar, being conducted on June 24, 2015, to learn about recent developments related to ASPE Section 1591, the AASB’s Exposure Draft on a new standard that would replace Section 5020 on Association, trust and estate taxation rules, and the importance of accepting quality clients.

Other Upcoming Webinars

- **Proposed Canadian Standard on Engagements to Review Historical Financial Statements: Re-Exposure Draft** (June 5)
- **Developments in ASPE and NFPO Standards: 2015 Mid-Year Update** (June 17)
- **A Conceptual Framework and Reporting Model for the Public Sector** (June 22)
- **Evolving Corporate Reporting Landscape: Sustainability Reporting, Integrated Reporting, and Environmental, Social and Governance Reporting** (June 25)
- **Developments in IFRSs: 2015 Mid-Year Update** (June 26)

Recent Webinars

- **Canadian Public Company Financial Reporting Update: Q1 2015**
- **Quick Month-End Reporting in Three Days or Less - Part I**
- **Quick Month-End Reporting in Three Days or Less - Part II**
- **Governance For Not-For-Profit Organizations: Questions For Directors To Ask**
- **Questions Directors of NFP Organizations Should Ask About Social Enterprise**

Note: As CPA Canada has moved to a new webinar platform, it is strongly recommended that interested participants run the System Check to ensure you have a compatible version of Flash installed.
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 its Tax 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 these recent Tax Blog postings from Gabe Hayos, FCPA, FCA, ICD.D, Vice-President, Taxation and National Practice Area Leader, CPA Canada:

• **What Got Missed From Your Federal Budget 2015 Wish List?** — Budget 2015 produced a handful of proposals that would reduce red tape and simplify tax compliance. But, the government could have set its sights much higher. What do you think are the biggest lost opportunities?

  With its annual budgets, the federal government seeks to improve Canada’s competitiveness, productivity and economic growth. Tax reform and simplification would go a long way to achieving these ends. But, with budget 2015, the government again passed up the chance to launch a comprehensive review of the country’s tax system to reduce its complexities and inefficiencies. Meanwhile, there’s plenty of opportunity for the government to ease taxpayer and tax preparer frustration. Here are some examples:

  - T3 deadlines;
  - repeated failure to file penalty;
  - foreign asset reporting;
  - regulation 105 waivers; and
  - tax depreciation

To read the full blog posting and learn details on the above listed examples, click [here](#). To read more views on this year’s budget, as outlined in CPA Canada’s *Budget Brief*, click [here](#).

• **Need a Technical Tax Fix? The Time is Ripe** — With the backlog of tax technical amendments now history, the Department of Finance has the capacity to consider other tax laws that may need correcting or clarifying. Find out how you can get your technical issues on Finance’s radar.

  Finance used to regularly propose large packages of technical tax legislation aimed at fixing both problems and unexpected results arising from the wording or operation of tax laws. But, throughout the 2000s, a raft of these draft bills got stalled — causing considerable confusion and uncertainty for taxpayers. In 2013, the government passed an omnibus bill to clear the backlog.

  **Technical Issues a Priority for Joint Tax Committee**

  Now, the Joint Committee on Taxation of the Canadian Bar Association and CPA Canada (Joint Tax Committee) has made identifying technical tax issues a priority. It will only, however, consider amendments that are strictly technical — that aim to make tax laws work as intended or to clarify ambiguous wording. The committee will not consider changes that affect tax policy.

  The Joint Tax Committee has for decades, been advising Finance on flaws in the tax law and how to fix them. In fact, the committee submitted its first recommendations to the government back in 1944, and has since become one of Finance’s most trusted advisors.

  **Framework Agreement Provides New Channel**

  Now, thanks to CPA Canada’s framework agreement with the CRA (see Gabe’s earlier [blog](#)), the committee has a new channel to raise technical issues that may be solved through a CRA administrative mandate or a legislative amendment. The new CPA Canada-CRA Tax Administration Committee, formed in early 2015, meets regularly to identify areas of tax law that create unexpected or unintended tax compliance issues. Where an administrative solution isn’t possible, the new committee can bring these issues to Finance’s attention.

  With Finance once again having the capacity to consider technical fixes — and the Joint Tax Committee’s relationship with both Finance and CRA — CPAs are in a better position to make the case for positive changes to Canada’s tax laws.

To read the full blog posting and join in the conversation, click [here](#).
COMMUNITY CORNER
It’s no secret that ICANS members are extremely community-minded. In fact, many of our members are involved in local/national charities and non-profit organizations, and help to coordinate important events.

If you are an ICANS member involved with a non-profit organization that’s planning an event and you’d like to share this news with other ICANS members, let us know!

Submit your info (title, date, location, NPO/charity name, contact) to communication@icans.ns.ca and ICANS will promote your event in E-SCAN’s ‘Community Corner.’

Space is limited, so submit your info early and remember, the contact person for the event must be an ICANS member!

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 is a recent Audit Quality Blog posting from Eric Turner, CPA, CA, Principal and National Practice Area Leader for Auditing and Assurance Standards, CPA Canada:

- **Reporting Revolution! Significant Changes to the Auditor’s Report are One Step Closer** — The Auditing and Assurance Standards Board (AASB) plans to move forward with international standards for auditor reporting in 2017. What are your thoughts on addressing this transition?

Recently developments at the AASB are bringing closer to reality significant changes to the auditor’s report (form and content). The question on every Canadian audit professional’s mind continues to be: What is AASB’s key message and plan? The recently issued AASB’s Chair’s message says it all: Canada intends to move forward with adopting the international standards and now’s the time for stakeholders in financial reporting to bring up any concerns and challenges they foresee around implementation and timelines.

Although Canadians had raised concerns about the international proposals, the AASB carefully examined the changes the International Auditing and Assurance Standards Board (IAASB) made in finalizing its reporting standards and believes the concerns have been substantively addressed. However, the AASB notes that there will be a number of challenges to implementing the standards in Canada. Examples include: (1) the engagement of all stakeholders; and (2) significant differences between Canadian and U.S. Public Company Accounting Oversight Board (PCAOB) standards.

In a move to bring stakeholders in on the roll-out plan, the AASB is issuing an invitation to comment in the summer to seek input on its tentative decision to set effective dates different from the IAASB. The AASB expects to issue final reporting standards in the first half of 2016, so that auditor’s reports will change for calendar year 2017 audits. There will also be a staggered implementation that provides a one-year delay for the expanded reporting for audits of many listed entities.

To read the full blog posting and learn details on the above listed examples, click [here](#).
ICD NATIONAL CONFERENCE & FELLOWSHIP AWARDS GALA
Being held on June 4, 2015, in Toronto, ON, this conference is presented by The Institute of Corporate Directors (ICD) and provides a venue for Canadian directors to: share their experiences with short-term pressures on boards and discuss how best to overcome them; debate the cause and effect of short-term capitalism and its impact on the global economic and governance landscape; provide insights on the most recent developments and best practices relating to shareholder activism and executive compensation, and how they are affecting short-termism; and, discuss whether short-termism is a problem. For a list of presenters, to register and/or to learn more, click here.

PMP EXAMINATION PRE COURSE 35 PDU BEING HELD IN HALIFAX
The Project Management Institute (PMI) is conducting a Project Management Professional credential examination prep course in Halifax, NS, June 16 and 17, 2015. This program fulfills the PMI requirement of 35 contact hours which a PMP aspirant needs to have before applying for the PMP certification examination. To learn more, click here or contact Justin Garcia at justin.garcia@getpmcert.com/support@eduvolks.com or by calling 1-716-261-2215.

COMMUNITY FOUNDATION OF NOVA SCOTIA EVENT
The Community Foundation of Nova Scotia’s 4th Annual Inspired Conversation session is happening on June 16, 2015 at 7 pm (doors open at 6:30 pm) at The Lord Nelson Hotel in Halifax, NS. Entitled, “Shifting Toward the Possible”, the session is intended to provide an opportunity for Nova Scotia’s citizens and business leaders to engage in conversation about the evolving role of philanthropy in realizing the opportunities across the province. Speakers include James Hodge, Centre on Philanthropy, Indiana University and Bill Young, President, Social Capital Partners; the evening’s conversation will be moderated by Dr. David Wheeler, President, Cape Breton University. For more info, click here.

FACE-TO-FACE CONFERENCE
Progress Media is hosting its annual Face-to-Face Conference, June 21 to 23, 2015, at the Algonquin Resort in St. Andrews-by-the-Sea, NB. Under the theme, "Energy: Harnessing and Shifting the Energy in Your Organization," the conference includes breakout sessions and networking opportunities. Featured speakers include: Donna Alteen, President, Time + Space Media; Danielle Fong, Co-Founder and Chief Scientist, LightSail Energy Inc.; Frances Leary, Head Storyteller, Wired Flare; Tim Magwood, The Mark of the Leader; Judith Richardson, MA, BA, Bed, MEC, PONO Consultants; Gatën Thomas, President & CEO, NB Power; and Richard Wunderlich, Vice President, Energy, Market Development, Siemens. To access a full agenda, click here and to register, click here. For more info, contact Ashley Stobo at astobo@progressmedia.ca or by calling 902-494-5819.

CANADIAN SOCIETY OF CORPORATE SECRETARIES (CSCS) PD SESSION
- **Annual Corporate Governance Conference** — Under the theme, “Governance, Risk and Ethics — A New Age of Accountability”, this year’s conference will be held in Montreal, QC, August 16 to 19, 2015. Participants will hear from leading subject matter experts on critical issues in governance from across all sectors and industries. For a list of presenters, to register and/or to learn more, click here.
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 . . .

- June 7 - 10 in Orlando, FL — AICPA Practitioners Symposium and Tech+ Conference
- June 15 - 16 in Toronto, ON — 2015 Forum on U.S. State and Local Taxes for Canadian Companies
- July 7, 2015 — registration opens for the CPA Canada In-Depth Tax Course
- Sept. 10 - 11 in Toronto, ON; Sept. 17 - 18 in Montreal, QC; Oct. 22 - 23 in Vancouver, BC; and Oct. 26 - 27 in Calgary, AB
- 2015 Corporate Finance Course: Debt and Equity in Corporate Finance
- Sept. 26 - 30 in Whistler, BC — In-Depth International Tax (formerly Foundations in International Tax)
- Sept. 28 - 30 (third day optional) in Toronto, ON — CPA Canada’s National Conference: The One 2015
- Sept. 28 - 30 (third day optional) in Ottawa, ON — The Commodity Tax Symposium
- Oct. 7 - 8 in Ottawa, ON — 2015 CPA Canada’s Public Sector Conference (also offered as a virtual conference)
- Oct. 19 - 20 in Montreal, QC; Oct. 22 - 23 in Toronto, ON; Nov. 23 - 24 in Vancouver, BC; and Dec. 7 - 8 in Calgary, AB
- 2015 Corporate Finance Course: Valuation in Corporate Finance
- Oct. 28 - 30 and Dec. 7 - 9 in Toronto, ON — 2015 Advanced Corporate Finance Course
- Oct. 31 - Nov. 6 in Banff, AB — Income Tax Practice (West)
- Nov. 8 - 10 in Las Vegas, NV — AICPA Forensic and Valuation Services Conference
- Nov. 23 - 24 in Calgary, AB — 2015 CPA Canada’s Conference for the Oil and Gas Industry
- Nov. 28 - Dec. 4 in Blue Mountain Resort, ON — Income Tax Practice (East)
- Nov. 30 - Dec. 2 (first day optional) in Toronto, ON — 2015 CPA Canada’s Conference for Audit Committees
- Dec. 10 in Toronto, ON — 2015 Corporate Finance Assessment

*Click on the title of each course/conference listed above to activate the link, which will then provide more information.

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. To learn more, click here.

*For info on CPA Continuing Education, including courses, conferences and products, visit: https://www.cpacanada.ca/en/career-and-professional-development or click on: http://www.castore.ca/pages/ce
HERE AND THERE WITH MEMBERS

Stephen MacDonald, CA, has been appointed CEO of EfficiencyOne, effective July 1, 2015.

The following ICANS members have recently joined Collins Barrow Nova Scotia Inc.: Curtis MacIsaac, CA, Senior Accountant; Hayley Nicol, CA, Senior Accountant; and Stacey Thomas, CA, Manager.

Ann MacKenzie, CPA, CA, MEC, ICD-D, Executive Director, Atlantic Canada, The Conference Board of Canada, has been appointed to the Board of Directors of the Halifax International Airport Authority.

NEW MEMBERS

The following individuals were admitted to membership through affiliation:
Magdalena Jung, CA
Michael McAloon, CA
Whitney Sharkey, CA

IN MEMORIAM

We regret to inform you that the following member has passed away:
Harold Beed, CA

CAREER OPPORTUNITIES

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

Check out the following:

VOLUNTEER OPPORTUNITIES

- Treasurer
- Legal Information Society of NS
- Treasurer
- IWK Auxiliary, Executive Committee
- Treasurer
- Tiechert Gallery (formerly Arts Sales and Rental Society)
- Treasurer
- Shelter Nova Scotia
- Committee Members, Board Members and Volunteers
- The Epilepsy Assoc. of Nova Scotia
- Treasurer
- Brunswick Street Mission

EMPLOYMENT OPPORTUNITIES

- Audit Officer
- Halifax, NS
- Audit Manager (permanent)
- Halifax, NS
- CEO
- Halifax, NS

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

ON-LINE FUNCTIONALITY OPTIONS FOR ICANS MEMBERS

CPD Reporting
ICANS’ on-line CPD reporting functionality enables members to record their PD hours as the activity is undertaken. For more info, click here.

Registration
Members can register on-line for CPD opportunities and events. To learn how, click here.

Annual Fee Payment
As a member, you can pay your annual fee on-line; just click here and follow the steps.

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

REMINDERS AND IMPORTANT DATES

- ICANS’ Annual Meeting
  June 15 - Halifax Marriott, Acadia Room B & C

- ICANS’ 2015 PD Week - Halifax
  Nov. 16 to 20 - WTCC

CPA COMMON FINAL EXAMINATION (CFE) OFFERINGS

The 2015 calendar has been approved nationally and the first offering of the CFE will be held from September 16 to September 18, 2015. The two CFE offerings for 2016 will be held from:

- May 25 to 27, 2016
- September 21 to 23, 2016

In 2017, the CFE will be offered in September only, however, the exact dates have not been determined at this time.