

Countdown

Deloitte Canada's IFRS transition newsletter



With Fall having now definitely arrived, we welcome you to the October 2009 edition of Countdown! As we are getting closer to the New Year, (and to January 1, 2010, the date of conversion for many Canadian publicly accountable enterprises), Countdown's focus this month is on being prepared for 2010. The theme of our lead article this month is regarding several time-sensitive IFRS transition issues which should (and in some cases must) be addressed on or before the opening balance sheet date, which will require specific attention during the last two months of the year.

In our Lightyear article, the implementation team starts to think about their subsidiaries and the option to apply IFRSs at that level. Along with their advisors, they consider the pros and cons of IFRS adoption and the other alternatives available to them.

As always, we want to continue to understand and meet your needs, so please submit ideas regarding matters that you would like to see us address in Countdown to deloitteifrs@deloitte.ca.



See you in November!

Don Newell
National Leader - IFRS services

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Don't forget

Time sensitive considerations before your opening balance sheet date – the IFRS transition date



By now you are all well aware that the adoption of IFRSs in Canada will require entities to establish an opening IFRS balance sheet, and convert their 2010 quarterly and annual comparative financial statements, in addition to publishing their IFRS compliant 2011 financial statements. The most practical approach to conversion is to “be ready” to process 2010 financial data under both IFRS and Canadian Generally Accepted Accounting Principles (“GAAP”). It is important to note that even where processing 2010 data in IFRS is not possible, the application of IFRS in 2011 will require some decisions to be made by January 1, 2010 and thus effectively during the current calendar year.

In the list below we have included a “Don't Forget” list of critical items to consider before you reach your date of transition to IFRSs. This is focused on a critical list of elements that are time sensitive and expected to be applicable for all entities going through IFRS transition in Canada. Look out for more communication from Deloitte later in the year which builds on these elements and also incorporates tactical and strategic matters which are all geared to helping you make the most of your IFRS transition in 2010!

Designate and Document Hedges

All designations must be redone, where necessary, to be IFRS compliant on or before January 1, 2010. Entities should check the designation and documentation of ALL existing hedging relationships and their eligibility for hedge accounting under IFRS. Specific focus should be made to ensure your documented hedge effectiveness assessment and measurement methodologies are amended to comply with the specific IFRS requirements. Failure to make the required changes may result in income statement volatility and may challenge the ability to re-designate hedges at a later date.

Opening Balance Sheet Elections

Entities should ensure that they have considered and made preliminary decisions on all of their IFRS 1 *First-time Adoption of International Financial Reporting Standards*, elections before January 1, 2010 as these will become relevant for the purposes of their opening balance sheet and should be consistent going forward. While they may be finalized at a later date (prior to the issuance of IFRS financial statements) a preliminary decision is needed to enable the opening balance sheet work to commence, as well as to comply with Management Discussion & Analysis (“MD&A”) disclosure requirements.

Internal Controls

The CEO and CFO certification of internal controls will encompass the changeover to IFRS. It is possible to put in controls in advance, but impossible to install controls after the fact. Entities need to ensure that sufficient controls for the 2011 certification process are established over elections and choices made in 2010, estimates and valuations made in 2010 and other IFRS related records that are not part of the regularly controlled enterprise system (i.e. manual spreadsheets).

Test and Review for Impairment

Given that there is a requirement to review for impairment indicators (and reverse indicators) as at the opening balance sheet date it is important for enterprises to have prepared for this. In addition, certain assets (including goodwill) require a full impairment test at this date irrespective of whether impairment indicators are present. The impairment test will involve determining cash-generating units and using data from January 1, 2010 as well as incorporating management's intent and knowledge at that date. It is important that data is gathered close to this date to ensure the valuations reflect market and business conditions on that date. There may also be requirements for new data and new processes to gather the required information ... not something that can be pulled together overnight!

Financial Instruments designation

Designation of financial instruments into Available for Sale (“AFS”), Held-to-Maturity (“HTM”), Fair value through profit or loss (“FVTPL”), Other Liabilities and Loans and Receivables categories affects, for example, whether they will be carried at amortized cost or at fair value. This designation and related documentation must be completed on or before January 1, 2010 to avoid classifications into default categories. Entities will also need to check the progress of the International Accounting Standards Board (“IASB”) projects to see if these categories change before the end of 2010, and then again before the end of 2011, and which elections are available at that time.

Opening estimates

As stated in IFRS 1 “An entity’s estimates in accordance with IFRSs at the date of transition to IFRSs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.” It is important for entities to note that there is a fairly lengthy list of procedures that need to be done “**as at**” January 1, 2010 - for example for: asset retirement obligation calculations, impairment tests and reviews, remaining useful life estimates, hedge effectiveness.....and the list goes on! . This will become more difficult to do with the passage of time after early 2010 as it will be hard to exclude hindsight, the use of which is specifically prohibited in the IFRS 1 guidance.

Requirements for MD&A

The MD&A will need to disclose the progress towards conversion on a quarterly and annual basis during the remainder of 2009 and throughout 2010 and an explanation from the perspective of management of the changeover to IFRS and its impact on the entity’s reported performance and financial condition. Refer to the [Canadian Performance Reporting Board website](#) for ideas on how to formulate these discussions in the MD&A.

GAAP Alignments in 2010

Deciding which of the changing standards to early adopt will be a key decision for entities. Entities may wish to early adopt new Canadian standards that are identical to the IFRS standard in order to avoid duplication of work in both Canadian GAAP and IFRS.

Evaluate functional currency

Determination of the functional currency of an entity or its segments or reporting units under IFRS is a much more detailed procedure under IFRS than under Canadian GAAP. If the result changes, it may change many other things as well, such as hedging programs, the magnitude of gains and losses, etc.

Technology

Information Technology (“IT”) processes are often time consuming to change and require both upfront and contingency planning. A need may exist to capture data differently under IFRS for a variety of areas - ranging from group reporting to increased disclosure requirements – and then there is of course, the requirement for dual reporting in 2010 so that IFRS comparative data is ready and waiting upon the preparation of the first IFRS financial statements in 2011. If you are scheduling a dry run in 2010, ensure your dry run procedures are complete. Will your dry run also include management reporting, footnote information, segment information, subsidiary results, and investor relations packages – in addition to the general ledger and subledger processes?

The IT changeover should be focused on ensuring that 2010 IFRS compliant data is captured on a real-time basis. Using a 2011 go live date would require reprocessing 2010 transactions to generate the comparatives in 2011 ... potentially double trouble in 2011 where there will be no time for errors to ensure regulatory deadlines continue to be met and investor confidence upheld.

Deloitte's Don't Forget list will not of course capture every potential transitional issue that could exist in the wide variety of entities that are moving to IFRSs. One of the key takeaways from our article is the phrase "Don't Forget", which is intended to prompt our Countdown readers to perform their IFRS transitional health check within the next month or so. To the extent that some issues are not addressed, there may not be any 'fatal' IFRS consequences, but by taking the time to go through this process you do ensure that available options do not expire and that the cost, time and effort associated with IFRS transition are minimized. This of course, is the consistent message that Deloitte and Countdown strive to deliver – making transition smooth and cost effective – and hopefully the above, along with our other tips, are helping you achieve this objective.

The Real Deal

Privately Held Companies



Canadian Publicly Accountable Enterprises ("PAEs") are required to adopt IFRSs for annual financial reporting periods beginning on or after January 1, 2011. The definition of a PAE generally excludes privately held companies and, unless deemed to be "publicly accountable" by virtue of considerations other than a public listing, they will be permitted, but not required, to adopt IFRSs in 2011.

However, 2011 is not a non-event for private companies – while IFRSs are optional, the Canadian Accounting Standards Board ("AcSB") has issued an exposure draft ("ED") regarding GAAP for private enterprises which will replace current Canadian GAAP (including differential reporting options) on January 1, 2011, with early adoption permitted as early as years ending on December 31, 2009. Accordingly, one way or another, January 1, 2011 will be a changeover date for both private and public companies – the former group however, have two alternative routes to consider and it is this decision which will be discussed in Lightyear this month.

Lightyear has a number of investees in various jurisdictions. Some of these have been discussed in earlier issues of Countdown in the context of other transitional issues. Below, we take a closer look at some of the Canadian private company investees that form part of the Lightyear group that require standalone GAAP compliance financial statements and the decisions that need to be made either at the investee level or the group level with respect to the financial reporting process. Lightyear has realized that each of these investees will also have their own opening balance sheet elections and exemptions to make, either under IFRSs or GAAP for Private Enterprises. There may be balances or transactions that are material or significant to these entities which have not been addressed at the consolidated entity level either due to materiality or because the balances are intercompany amounts which are eliminated on consolidation.

What's the Deal?

The Lightyear implementation team has raised a number of items with their IFRS advisor, Hugh Guardian, around the preparation of the financial statements at the subsidiary level. Although responsibility for the preparation of the financial statements does not reside directly at the parent company level, the Lightyear team is looking to help their investees in their deliberations. Hugh has provided the team with Deloitte's brochure "[Canadian GAAP at a crossroads](#)" which they have now all read. Additionally, an implementation workshop has been scheduled and the following group of companies has been identified to participate in a session entitled: "**IFRS vs. GAAP for Private Enterprises? – Which changeover to choose**":

- **Urban Co. ("Urban")** is a wholly owned subsidiary of Lightyear and currently prepares Canadian GAAP financial statements to meeting banking and taxation requirements. Its financial statements are not publicly filed anywhere. The results of operations and financial position of Urban are significant to Lightyear's consolidated financial statements.
- **HM Ltd. ("HM")** is an equity investee in which Lightyear holds a 30% interest. Lightyear has no current plans to divest or increase its investment in the near future. The other 70% of HM is held by an unrelated overseas investor.

- **FCN Co. ("FCN")** is an equity investee of Lightyear who has decreased its ownership over the last few years down to 25%. FCN expects to complete an initial public offering ("IPO") sometime over the next few years – no processes have commenced yet with respect to this as FCN is waiting until the market stabilizes before going down this path.



Keeping it Real!

With regard to the specific investees identified, Hugh has the following insights for Lightyear:

Urban Co.: Urban will need to prepare a full set of IFRS financial statements for inclusion in the consolidated financial statements of Lightyear. Although GAAP for Private Enterprises is an option for Urban, it would result in Urban maintaining two sets of books and effectively completing two conversions on January 1, 2010, which does not make sense to the implementation team from an efficiency/effectiveness standpoint. Urban has spoken with its bankers who will be satisfied with IFRS financial statements for their needs from 2011 onwards. All indicators point to IFRSs as being the best alternative for Urban.

HM Ltd.: As an equity investee, the investment in HM and results for each period will need to be reported in Lightyear's consolidated financial statements using the guidance in IAS 28 *Investments in Associates*. Notwithstanding the fact that the investment/results are one-line items, this still requires similar concepts as for consolidation and the use of policies that are aligned with those of the investor. HM will need to agree with Lightyear on the process that will be employed for incorporating its results in the consolidated financial statements – it may or may not be feasible for Lightyear to record adjustments related to policy alignment as part of the overall investment accounting process.

As Lightyear's stake in HM is only 30%, HM will need to consider the needs of the other owners of the Company in addition to those of Lightyear. In this instance, the other owner of HM is an overseas investor – had it been a Canadian investor then GAAP for Private Enterprises may have been a feasible option but this would seem unlikely in this scenario. Elsewhere across the globe many countries are already applying IFRSs if they are publicly traded and for private companies, Canada excepted, a large number of countries can be expected to adopt IFRSs for Small and Medium-sized Enterprises or in more colloquial terms "IFRS-Lite". HM will need to consider the specific stakeholder and jurisdictional requirements of its overseas investor prior to making its conclusion.

FCN Ltd.: FCN needs to incorporate considerations regarding the prospect of an IPO which raises the following questions relevant to the financial reporting decision:

- What are the current needs of the stakeholders?
- Does the fact that an IPO is planned mean that FCN is a PAE and therefore required to apply IFRSs?
- What will the future stakeholder needs be on the assumption that the IPO is completed?

Currently, FCN will be equity accounted by Lightyear and the same considerations as for HM will apply regarding use of uniform accounting policies. As with HM the requirements of the other 75% owners will need to be determined.

The fact that an IPO is planned means that FCN will be required to prepare IFRS financials at some future date. The AcSB definition of a PAE includes an entity that *"has issued or is in the process of issuing, debt or equity instruments that are, or will be, outstanding and traded in a public market"*. Although the words "in the process of issuing" are not further defined in the definition, the mere contemplation of an IPO would not make FCN a PAE and it would not be expected to be scoped into this definition until the regulatory process regarding an offering had indeed commenced. That said, if an IPO is expected to be initiated at some near-term future date, it would seem sensible to move to IFRSs now rather than convert to GAAP for Private Enterprises now, only to be faced with the prospect of another conversion a few years later.

Concluding thoughts and next steps!

Hugh and the Lightyear team reach the following tentative conclusions. These will be subject to review and discussion with the Senior Management of each entity.

Investee	Future GAAP decision	Rationale
Urban	IFRSs	Significant subsidiary – dual book-keeping for IFRSs and GAAP for Private Enterprises not deemed to be efficient
HM	IFRSs or Other country GAAP	Will depend on needs of overseas investor
FCN	IFRSs	Planned IPO at a later date

On a standalone basis, the prospect of GAAP for Private Enterprises relative to IFRSs seems perhaps the lesser of two evils – less cost, fewer disclosures and, as a consequence, reduced time and resources. Furthermore, a set of financial statements prepared under GAAP for Private Enterprises may be considered by many to be simpler and more succinct than a necessarily lengthier version of IFRS financial statements. Indeed, the notion of understandability, cost benefits and related user needs, were at the heart of many of the discussions that resulted in the development of GAAP for Private Enterprises.

As a result of the above analysis, Lightyear has decided that GAAP for Private Enterprises may be a better choice for some smaller Canadian subsidiaries that require stand alone Canadian GAAP financial statements which are not material to the consolidated financial statements. They have based this decision on the reduced disclosures and simplified accounting policy choices available in GAAP for Private Enterprises which will reduce the amount of time and effort required in the preparation of these statements. There are few, if any, significant reconciling items between GAAP for Private Enterprises and IFRS for the transactions and balances in these smaller subsidiaries and these amounts can easily be tracked at the consolidated level, rather than being pushed down into the subsidiary financial statements.

In many cases, the decision needs to be more carefully evaluated as is illustrated with the investees of Lightyear which will now work with its various investees to help them make a decision which aligns the requirements of Lightyear with the individual requirements of each investee. This will enable a changeover to IFRSs (or another reporting basis for the investees) in a manner that is cost effective and avoids duplication of efforts – either on transition or on a go forward basis.

Omnibus Exposure Draft III

A [third and final omnibus exposure draft](#) (“ED”) of IFRSs was issued on October 8, 2009, and completes the process of exposing existing IFRSs for incorporation into Canadian GAAP. There have been no compelling arguments for why one or more of the IFRSs exposed in the first two Exposure Drafts should not be applied in Canada. As such, the AcSB is continuing its plan to incorporate the IFRSs now in force into the Handbook by the end of 2009. In the future, as the International Accounting Standards Board (“IASB”) issues exposure drafts, the AcSB will expose them in Canada individually, rather than grouping some into an omnibus exposure draft.

The ED provides an update on other matters exposed in the second ED. Specifically, the AcSB has decided to:

- amend the definition of a PAE to add another example of an entity that may hold assets for others for reasons incidental to one of its primary business and therefore is not considered to be publicly accountable and

- finalize the new introductory material to the CICA Handbook after incorporating some drafting suggestions made by respondents.

This third and final Omnibus ED exposes for public comment in Canada the following amendments to standards and new interpretations not previously exposed through the Omnibus ED process as well as IASB EDs not previously issued in Canada.

Comments must be received by November 15, 2009.

Canadian Securities Administrators ("CSA") - Accounting Alerts

On September 25, 2009, the CSA published the following proposed rules for public comment with the intent of providing an efficient transition mechanism for issuers and registrants to reflect the changeover from Canadian GAAP to IFRS:

- [National Instrument 52-107](#) *Acceptable Accounting Principles and Auditing Standards*;
- [Companion Policy 52-107CP](#) *Acceptable Principles and Auditing Standards*; and
- [Amendments to National Instrument 14-101](#) *Definitions*.

The amendments include replacing Canadian GAAP terminology and phrases with IFRS ones, and to produce high quality financial reporting for investors during the transition period and beyond. Deloitte [has issued an accounting alert](#) which discusses the proposed rules as well as other amendments in securities rules and policies related to IFRS changeover. To locate the accounting alert and subscribe to future alerts [click here](#).

The deadline for comments of the above is December 24, 2009.

On October 16, 2009, the CSA published for comment proposed amendments to National Instrument 81-106 *Investment Funds Continuous Disclosure*, its Companion Policy and related amendments that are aimed at accommodating a smooth transition from current Canadian GAAP to IFRS for investment funds. The proposed amendments are not intended to substantively alter securities law requirements, but the adoption of IFRS may change certain accounting principles currently used by investment funds, and may impact the presentation of financial statements.

A copy of the CSA Notice [can be accessed here](#).

The proposed amendments cover terminology differences between Canadian GAAP and IFRS, and also reflect changes to financial statement presentation stemming from the adoption of IFRS. Two major changes that impact investment funds are the classification of securities issued by investment funds and consolidation.

The deadline for comments of the above is January 14, 2010.

Note: The AcSB has announced that GAAP for Private Enterprises is final and they will issue the final standards late in the fourth quarter of 2009.

Deloitte IFRS publications and events

A comprehensive summary of Deloitte IFRS publications and events is [available here](#).

Please first [login](#), first time visitors will need to complete a short registration form. Below we have included new publications and events most relevant to Canadian companies.

IFRS Publications

With the impacts of IFRS going beyond financial statements, CEOs and CFOs will need to step back and reassess their responsibilities under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109). Deloitte's new publication – [Transition to IFRS and certification of disclosure](#) addresses the impacts that the transition to IFRS will have on certification programs.

Webcasts

November 3, 2009:

Financial Instruments – On the move again – The Canadian GAAP and IFRS financial instruments standards continue to evolve at an accelerated pace. Join this webcast to learn about recent and proposed amendments to financial instruments standards. Learn what changes will impact current year Canadian GAAP reporting, your opening IFRS balance sheet and post-2009 reporting under Canadian GAAP and/or IFRS. [Register now!](#)

November 5, 2009:

IFRS Webcast to be Hosted by CPAB and AcSB – The Canadian Public Accountability Board (CPAB) and the Accounting Standards Board (AcSB) will host a webcast, Strategic Opportunities in Canada's Transition to International Financial Reporting Standards (IFRS), that will set out a road map for what small and mid-sized companies should be doing now to prepare for IFRS. This webcast will cover strategies to support a productive and effective transition. [Register now!](#)

December 1, 2009:

IFRS and Canadian GAAP technical update – A sea change – The conversion to International Financial Reporting Standards (IFRS) represents a sea change for most publicly accountable entities (PAEs). Chart your course to the finish line with this webcast designed to assist PAEs in understanding the evolving standards



and how the changes will impact an entity's conversion plans. Also, learn about changes to Canadian GAAP that will impact your 2009 financial statements. [Register now!](#)

December 8, 2009:

December 8, 2009 (2h00-3h30ET): **New GAAP for Private Enterprises or IFRS – Which GAAP will you choose and will you be ready?** – Non publicly accountable enterprises and subsidiaries and investees of publicly accountable entities will have a key choice to make. Obtain an overview of the recently approved New GAAP for Private Enterprises, including an IFRS comparison and key business considerations affecting the new reporting framework choice private companies must make soon. [\(Registration not available yet\)](#)

December 17, 2009:

U.S. GAAP – Highlights from the AICPA conference – The annual American Institute of Certified Public Accountants (AICPA) National Conference on Current Securities and Exchange Commission ("SEC") and Public Company Accounting Oversight Board ("PCAOB") Developments is scheduled for early December. Register for this webcast to learn about the key issues and debates covered at the AICPA conference, including any progress on debate regarding the SEC Roadmap to IFRS previously issued in 2008. [Register now!](#)

Toronto

November 17-18, 2009:

INFONEX – IFRS for Real Estate – understanding critical issues affecting financial reporting in the real estate industry. For more information please [click here](#).

Acumen Information Services – 2009 Financial Accounting & Reporting Update for Canada / U.S. Compliance and IFRS Conversion. For more information please [click here](#).

November 19, 2009:

Acumen Information Services – Private Enterprise Accounting – New GAAP Implementation A Practical One-Day Seminar. For more information please [click here](#).

November 24-26, 2009:

IFRS in Canada – 2009 & Beyond. For more information please [click here](#).

Calgary

November 16-17, 2009:

CICA – IFRS Conference for the Junior Oil and Gas Industry – Practical Guidance for Implementing IFRS. For more information please [click here](#).

November 18, 2009:

Chartered Accountants of Alberta – Industry Day – A Vision for Alberta – The 2009 conference focuses on what lies ahead for Alberta today and tomorrow in terms of the CA profession, industry, government and the economy. For more information please [click here](#).

January 6-7, 2010:

IASeminars – Deloitte IFRS Workshop for Canadian Oil & Gas Entities. For more information please [click here](#).

International Round-up

Updates and news from the IASB

October 9, 2009 IASB finalizes 'rights issues' amendment to IAS 32

The IASB has finalized an amendment to IAS 32 Financial Instruments: Presentation. Before the amendment, rights issues were accounted for as derivative liabilities if denominated in a currency other than the functional currency of the issuer. The amendment requires that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount of any currency are equity instruments – regardless of the currency in which the exercise price is denominated – if the entity offers the rights, options, or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The amendment is effective for annual periods beginning on or after February 1, 2010, with earlier application permitted. The amendment is to be applied retrospectively. [Click here](#) for further details.

October 10, 2009 Exposure draft on improvements to IFRSs

The IASC Foundation has published *A Guide through International Financial Reporting Standards IFRSs July 2009*. This guide is the complete IFRS bound volume of standards, updated through July 1, 2009 with cross-references that link the text in an IFRS to relevant IFRS Interpretations and to illustrative examples and implementation guidance published in appendices to the IFRSs. [Click here](#) for further details



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