

## Countdown

Deloitte Canada's IFRS transition newsletter



Welcome to the December 2009 Holiday edition of Countdown!

This year has seen many changes, twists and turns to IFRSs, and International Accounting Standards Board (IASB) projects. The year began with the first set of Canadian early adopters gearing up for IFRS reporting in 2009, and the year comes to a close with many publicly accountable enterprises preparing for their opening balance sheets under IFRS on January 1, 2010.

The focus in this issue is a review of the key IFRS events in 2009. In our lead article, we look at some of the significant IFRS milestones for 2009 applicable to IFRS transition in Canada. A similar theme continues in Lightyear with the team conducting an IFRS health check with their Deloitte advisor so that they can effectively plan ahead for 2010.

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](mailto:deloitteifrs@deloitte.ca).

Wishing you all a very Happy Holiday Season – and looking forward to communicating with you again in the New Year!



Don Newell  
National Leader - IFRS services

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# IFRS in Canada – 2009: the year in review

2009 has been a busy year with respect to IFRSs, with changes occurring throughout the year. We are acutely aware of the fact that this was also a busy year for our clients - the economic downturn has obviously had an impact on us all, although we look now to be in the recovery phase. As a result, progress on IFRS implementations tended to be mixed due to an increased focus on operations and results. As far as technical accounting matters are concerned, there were changes in both Canadian Generally Accepted Accounting Principles (GAAP) and IFRSs to consider – and we expect continued progress in many of the International Accounting Standards Board (IASB) projects throughout 2010.



Here is our snapshot of some of the broader IFRS transition events during 2009. In our January 2010 edition, we will show our IFRS predictions for the coming year.

Below is a summary of the events by date which is then followed by detail on each of these events broken down by the accounting and regulatory bodies to which they relate:

Timing	Event
March 2009	AcSB issued second exposure draft (ED) "Adopting IFRSs in Canada II"
March 2009	IASB issues ED on proposed changes to income taxes
May 2009	Canadian Securities Administrators (CSA) issued Staff Notice 52-324 <i>Issues relating to the changeover to International Financial Reporting Standards</i>
June 2009	AcSB issued an ED on Generally Accepted Accounting Principles for Private Enterprises
July 2009	CSA issued Staff Notice 33-314 <i>International Financial Reporting Standards and Registrants</i>
July 2009	Public Sector Accounting Standards Board (PSAB) issued its revised introduction to PSAB
July 2009	IASB issued an ED on Rate Regulated Activities
September 2009	CSA published 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
October 2009	AcSB issued its third and final omnibus ED "Adopting IFRSs in Canada III"
October 2009	CSA published proposed amendments to National Instrument 81-106 <i>Investment Funds Continuous Disclosure</i>
October 2009	PSAB approved an amendment to the scope of public sector accounting standards
November 2009	IASB revised its work plan for its current best estimate of document publication dates
November 2009	IASB has issued a new standard, IFRS 9 <i>Financial Instruments</i>
December 2009	AcSB staff issued a financial reporting commentary on interim financial statements in the year of IFRS adoption
December 2009	AcSB released the final accounting standards for Private Enterprises

## Canadian Accounting Standards Board (AcSB)

### March 2009

The AcSB issued its second exposure draft (ED) on the adoption of IFRSs in Canada, "[Adopting IFRSs in Canada II](#)". This was part two of the IFRS adoption series and follows the issuance of the first omnibus ED issued in April 2008 entitled "[Adopting IFRSs in Canada](#)". The primary objectives of the first ED were to expose for comment the first set of IFRSs to be incorporated into the Canadian Institute of Chartered Accountants (CICA) Handbook and to identify the types of enterprises required to adopt IFRSs from January 1, 2011. This second exposure draft carried forward these objectives with exposure of additional IFRSs, consideration of comments received to date and with clarification on certain matters.

### June 2009

The AcSB [issued an ED](#) on Generally Accepted Accounting Principles for Private Enterprises. Private enterprises have the option to adopt IFRSs or apply GAAP for Private Enterprises. The main objectives of this exposure draft were to provide private enterprises with a reduced level of complexity in financial reporting and to streamline mandatory disclosure requirements. Final standards were issued in December 2009.

### October 2009

The AcSB issued its third and final omnibus ED "[Adopting IFRSs in Canada III](#)". This ED completes the process of exposing existing IFRSs for incorporation into Canadian GAAP. In the future, as the IASB issues exposure drafts, the AcSB will expose them in Canada individually, rather than grouping several into an omnibus exposure draft.

### December 2009

The AcSB staff issued a financial reporting commentary on interim financial statements in the year of IFRS adoption. This has been summarized in an article in Countdown this month, or [click here](#) for the complete AcSB commentary.

### December 2009

The AcSB issued a final standard on GAAP for Private Enterprises. This has been summarized in an article in Countdown this month.

## International Accounting Standards Board (IASB)

### March 2009

The IASB issued an [ED proposing amendments to accounting for income taxes](#), aiming to achieve greater convergence between global standard setters. This was the culmination of a number of years of work on the part of the IASB and the United States Financial Accounting Standards Board (FASB).

In October 2009, the IASB staff summarized the comments received on the ED and noted that there was very little support from respondents for finalizing the ED in its current form and ultimately this ED in its current form has been abandoned. The IASB are now considering identifying certain limited scope projects on income taxes in the short run.

### July 2009

The IASB issued an [ED on Rate Regulated Activities](#). This ED includes provisions which are relevant to first time adopters of IFRSs, following requests from the Canadian standard setters to provide relief to rate-regulated entities and, accordingly, the proposals will be of relevance to Canadian entities adopting IFRSs and dealing with transitional issues relating to rate-regulated activities. Rate regulated entities should closely monitor this project throughout 2010 as the timing and ultimate outcome of this project is still uncertain.

### November 2009

The IASB revised its work plan for its current best estimate of document publication dates. The board anticipates the completion of several of its projects in 2010 and 2011. This includes several projects originally scheduled to publish final standards in 2009 such as those related to consolidations, provisions, joint ventures and others. [Click here](#) for the updated IASB work plan.

### November 2009

The IASB issued a new standard, IFRS 9 *Financial Instruments*, that replaces the classification and measurement guidance for financial assets in IAS 39 *Financial Instruments: Recognition and Measurement*. This was the first phase of the IASB's project to overhaul IAS 39. Further phases on impairment, financial liabilities and hedging are still being developed. The mandatory implementation date for these proposals is January 1, 2013; however, early adoption is permitted. [Click here](#) for further details.

## Canadian Securities Administrators (CSA)

### May 2009

The CSA issued [Staff Notice 52-324](#) *Issues relating to the changeover to International Financial Reporting Standards (IFRS)*. This notice is an update on issues related to the changeover in Canada including: early adoption by domestic issuers, requirements for interim financial statements in the year of adoption and references to IFRS and Canadian GAAP and the CSA's proposals with respect to these issues.

### July 2009

The CSA issued [Staff Notice 33-314](#) *International Financial Reporting Standards and Registrants*, which proposes that all non-self regulatory organizations (non-SRO) registrants will be required to use IFRS for financial years beginning on or after January 1, 2011, regardless of the definition of a publicly accountable enterprise as set by the AcSB.

### September 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 Instruments 14-101](#) *Definitions*. Deloitte issued an [accounting alert](#) which discusses the proposed rules as well as other

amendments in securities rules and policies to IFRS changeover.

### October 2009

The CSA published for comment proposed amendments to National Instrument 81-106 *Investment Funds Continuous Disclosure*, aimed at accommodating a smooth transition from current Canadian GAAP to IFRS for investment funds.

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

## Public Sector Accounting Standards Board (PSAB)

### July 2009

PSAB issued an ED, which proposed to revise the Introduction to Public Sector Accounting Standards (the introduction). A significant proposed change was the classification of government business-type organizations (GBTOs) in the PSA Handbook, which would be eliminated. The definition of Government Business Enterprises (GBEs) has been retained and it was confirmed that they are required to adopt IFRSs from January 1, 2011.

### October 2009

PSAB has approved an amendment to the scope of public sector accounting standards, which confirms that GBEs will be required to follow IFRS for periods beginning January 1, 2011. A copy of the media release [can be accessed here](#).

# The Real Deal



It's December 2009, and after a year of working through IFRS issues with Hugh Guardian – their Deloitte advisor - the date of IFRS transition is less than a month away. The team decided that this is an appropriate time to recap and review the progress Lightyear has made with respect to implementation planning, and to ensure all time-sensitive matters which have to be addressed prior to the opening balance sheet date of January 1, 2010 have been completed and documented.

In addition to looking back over the last twelve months or so, Lightyear and Hugh also want to look forward – both in terms of the immediate future given the pending pressures of year-end reporting, as well as consideration of some of those unresolved areas – where the IASB project plan remains in flux but where Lightyear will need to apply a policy choice based on the standard in effect at December 31, 2011.

## What's the Deal?

Hugh and Lightyear decide to review the project plan progress and the key decisions which have been documented to date. This gives them the ability to step back and consider whether any of those preliminary decisions have changed and identify the next steps and key priorities for 2010.

Working together, the following summary is prepared for the work the team has completed this year.

Topic	Key Changes/Decisions
Definition of a PAE	<ul style="list-style-type: none"> <li>Lightyear has monitored the updated definition provided by the AcSB.</li> <li>As a public company, it is clearly a PAE.</li> <li>It has analyzed the alternatives available for its investees for which there is often a choice between IFRSs and Private Enterprise GAAP.</li> </ul>
IFRS 1 <i>First-time Adoption of IFRSs</i>	<ul style="list-style-type: none"> <li>Key exemptions and exceptions reviewed in conjunction with related standard.</li> <li>Retrospective application principles understood and applied subject to the above.</li> <li>Lightyear has clearly documented that its policies must be the same for all periods presented and be based on policies effective at December 31, 2011 (for Lightyear – end of first annual period).</li> <li>Processes in place to enable dual reporting in 2010 are complete and have been appropriately tested.</li> <li>Disclosure and reconciliation requirements read and understood.</li> </ul>
IFRS 2 <i>Share-based Payments</i>	<ul style="list-style-type: none"> <li>IFRS 1 exemption available and will be applied.</li> <li>Required policy change from intrinsic value method to fair value made.</li> <li>Employee share purchase plan is scoped into IFRS 2 and must be accounted for. Under Canadian GAAP, the plan was considered non-compensatory.</li> </ul>
IFRS 3 <i>Business Combinations</i>	<ul style="list-style-type: none"> <li>IFRS 1 exemption available and will be applied.</li> <li>Lightyear has decided to early adopt the new Canadian guidance on business combinations, consolidated financial statements and non-controlling interests effective January 1, 2010 to facilitate dual reporting.</li> </ul>
IAS 16 <i>Property, Plant and Equipment</i>	<ul style="list-style-type: none"> <li>IFRS 1 exemption available and will be applied to certain items of land, buildings and machinery.</li> <li>Cost model elected for all classes of assets (i.e. the revaluation model will not be applied).</li> <li>Investment property covered separately – refer IAS 40 comments.</li> </ul>
IAS 19 <i>Employee Benefits</i>	<ul style="list-style-type: none"> <li>IFRS 1 exemption available and will be applied.</li> <li>Working with plan actuary to determine IFRS data at January 1, 2010.</li> <li>Monitoring IAS 19 developments but currently intend to elect policy choice of recognizing all actuarial gains and losses as they arise through other comprehensive income.</li> </ul>
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	<ul style="list-style-type: none"> <li>IFRS 1 exemption available and will be applied.</li> <li>Functional currencies determined under IFRSs with no changes required following analysis.</li> <li>Presentation currency selected as Canadian dollars.</li> </ul>

Topic	Key Changes/Decisions
IAS 32/39 <i>Financial Instruments</i>	<ul style="list-style-type: none"> <li>• IFRS 1 exemptions either not applicable or not elected.</li> <li>• Change in approach for allocation of initial cost between debt/equity components required for compound financial instruments (must fair value debt component!).</li> <li>• Careful review of classifications and valuation approaches underway – future changes also being monitored.</li> <li>• All required IFRS hedging documentation is in place and has been reviewed prior to January 1, 2010.</li> <li>• Opening balance sheet designations for all financial assets and financial liabilities made and documented.</li> <li>• Decision made that IFRS 9 will not be adopted early.</li> </ul>
IAS 34 <i>Interim Reporting</i>	<ul style="list-style-type: none"> <li>• First IFRS interim financial statements to be prepared in accordance with IAS 34.</li> <li>• Lightyear will monitor regulatory developments and early adopter filings prior to concluding on note disclosure requirements.</li> </ul>
IAS 36 <i>Impairment of Assets</i>	<ul style="list-style-type: none"> <li>• Cash-generating units identified.</li> <li>• Basis determined to generate cash flow data required for “recoverable amount” calculation.</li> <li>• Prepared to review for impairment indicators and reverse indicators as at January 1, 2010.</li> <li>• Will perform goodwill impairment test as required at January 1, 2010.</li> </ul>
IAS 40 <i>Investment Property</i>	<ul style="list-style-type: none"> <li>• Identification of investment property completed.</li> <li>• Policy choice taken to fair value investment property.</li> </ul>

The above reflects the progress of Lightyear only based on previous topics addressed by Lightyear in Countdown. A similar health check is advisable for all companies going through IFRS transition but the breadth and depth of the issues will depend on the particular circumstances of the company under review.

## Keeping it Real

While Lightyear has made good progress this year, the reality is that it would be impractical to have completed all of the work associated with IFRS transition by the date of the opening balance sheet. Competing demands and resource constraints are some of the reasons for this, but in addition, some areas could not be completed since changes in the applicable guidance are expected.

There are a number of areas which Lightyear has not addressed in detail due to expected changes in the IFRSs which would apply. As recently as last month, there were some substantive revisions in the IASB project plan and timelines – largely due to project delays. Lightyear also knows that the mandatory adoption date of new IFRSs is generally 6 to 18 months after issuance so many of these proposed new standards may not have a mandatory adoption date prior to December 31, 2011. In that event, Lightyear will have to decide whether to voluntarily adopt some of these standards in its 2011 annual financial statements or defer adoption until the standards are mandatorily applicable and instead just focus on those new standards which must be adopted prior to December 31, 2011.

Key open areas and current plans for the Lightyear team include:

- **Joint Ventures:** Lightyear has joint venture interests and had deferred work in this area pending completion of the IASB project. An IFRS is expected in Q1 2010 and joint ventures will be tackled at that time. Lightyear has anticipated that joint ventures currently accounted for using the proportionate consolidation method may need to be accounted for under IFRS using the equity method.
- **Income Taxes:** Lightyear had previously deferred work on this area following the release of the related ED. Now that the exposure draft has been abandoned, Lightyear will start more in depth work on income



taxes early on in 2010 by focusing on the current income taxes standard and monitoring any short term projects which are tackled by the IASB throughout 2010.

- **Leases:** Lightyear had commenced an assessment here based on the guidance in the existing IFRS leasing standard (IAS 17) and, given that a new standard is not expected until at least 2011 with a mandatory application date in 2012 or later, the work on leases will be finalized in 2010 based on the current guidance.
- **Employee Benefits:** Similar to leases, work has been done here with the exemption being elected and a policy choice being made on a preliminary basis. A new standard is not expected until 2011 and so Lightyear plans to move ahead with completion of the required work effort here based on the current guidance in IAS 19, but will monitor the project carefully and try to select policies and gather data that will minimize additional work effort when it has to adopt the new guidance whenever it is applicable – likely 2012 or 2013.
- **Liabilities/Provisions:** Lightyear has some concerns in this area since a new standard is expected in Q3 2010 and it could have a significant impact on the Company. The issue date of the new standard is too late for the team to wait and therefore they have decided to complete their analysis under the existing guidance. They realize that some additional work (and possibly duplication of work effort) will be required depending on the outcome and timing of the project to incorporate the requirements of the revised standard. To mitigate the additional future work effort, they have decided to use the document prepared by the IASB which lists the Board's tentative decisions relating to the original proposals in the exposure draft and to also track their project against these tentative decisions.
- **Consolidation:** Similar concerns arise in relation to consolidation as is the case for liabilities noted above. The safest approach for Lightyear, however, is to proceed with the work effort in this area but be prepared to make changes and stay on top of the project. Hugh advises Lightyear that the Steering Committee should be made aware of these "in flux" items: Lightyear will do its best to "be prepared" but some flexibility and subsequent changes may be necessary given that IFRSs are a moving target.



## Next Steps

It's the end of 2009 and the holiday season is drawing near so it's time to take a short break from IFRS. With the above recap having been done, coupled with a review of Deloitte's "[20 things to do before 2010](#)" document the team has made good progress to date and is in a position to commence dual reporting in 2010. Contingency plans have been made to allow for subsequent changes that need to be made to the numbers recorded in the IFRS records as the position papers on the outstanding areas are completed. Such changes will be made with effect from January 1, 2010 as required by IFRSs.

Lightyear has also had discussions with their auditors around the opening IFRS balance sheet and the timing of the review and audit of this. It is expected that the timing will be confirmed early on in 2010 after the year-end has been completed and any final entries required for the opening balance sheet finalized. Lightyear is keen not to leave this too late given the prohibition against the use of hindsight in the preparation of the balance sheet under IFRS 1. In addition, Deloitte has worked alongside Lightyear to put together an IFRS shadow reporting calendar for 2010. This outlines the IFRS deliverables that will be needed for comparative reporting purposes under IFRS in 2011.

Lightyear will be back next year working with Deloitte to ensure that when 2011 arrives, the preparation of the first IFRS financial statements can go as smoothly as possible.

# Interim financial statements in the year of adoption of IFRS

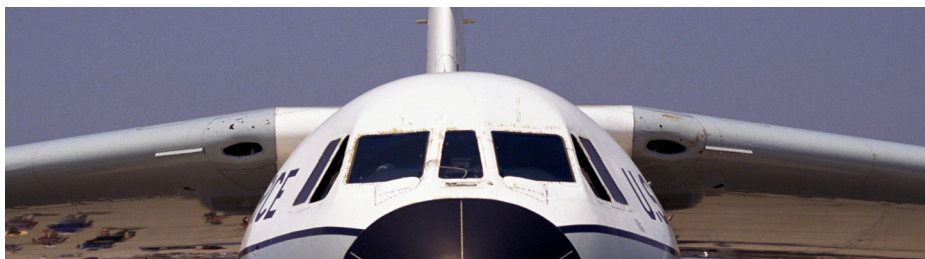
On December 8, 2009 the AcSB staff issued a commentary about the first IFRS interim financial statements. This commentary may be a helpful reference document for many entities going through IFRS transition.

Salient comments include the following:

- Unless an entity presents a complete set of IFRS financial statements in its first IFRS interim report, both the statements and any report by the auditors should state compliance with IAS 34 *Interim Financial Reporting* as opposed to compliance with IFRSs.
- It is presumed that most entities will conclude that a complete list of significant accounting policies should be disclosed in the first interim financial statements; however, those that do not include a complete list will need a clear statement indicating that, with the exception of those listed, the accounting policies have not changed as a result of adopting IFRSs. It is also important to note that even when accounting policies have not changed, additional disclosures may be required by IFRSs that were not previously required under Canadian GAAP.
- The IASB is proposing to clarify that a first-time adopter may change its accounting policies, and elective exemptions made in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards*, in the year of adoption of IFRSs. Where this is done (subject to the proposal being accepted) the first-time adopter would need to explain those changes and update the reconciliations required by IFRS 1 that were included in previously issued interim financial statements.
- Similar to Canadian interim financial reporting requirements, IAS 34 requires disclosure of information about events or transactions that are material to understanding the current interim period.
- In addition to the requirements of IAS 34, the CSA have proposed to require a reporting issuer to include the opening IFRS statement of financial position at the date of transition to IFRSs in its first interim financial report required to be filed with securities regulators in the year of adoption.

For the complete commentary from the AcSB please [click here](#).

The summary provides financial statement preparers with a framework for their first IFRS interim financial statements, but does not get into detail about all the specific information that must be disclosed and so judgement will still be required.





# Final accounting standards for Private Enterprises released!

On December 16th, 2009, the Accounting Standards Board (“AcSB”) [released the final accounting standards for Private Enterprises](#). The standards are effective for fiscal years beginning on or after January 1, 2011 with early adoption permitted – as early as for fiscal years ending on December 31, 2009. As announced by the AcSB, significant changes to the final standards from the Exposure Draft issued in the spring included:

## • Financial Instruments

- A fair value option was added permitting an enterprise to elect fair value measurement for any instrument.
- Transaction costs will be required to be capitalized for financial instruments measured at amortized cost.

## • Employee Future Benefits

- The scope of the simplified approach has been widened to all defined benefit plans. If adopted, it must be applied to all defined benefit plans.

## • EIC Abstracts

- Principles in several EIC abstracts relating to financial instruments, revenue, income taxes and related party transactions have been incorporated into the standards.

## • Disclosures

- Requirements to disclose management compensation and amounts of government remittances in arrears have been deleted. Some changes have been made to other disclosure requirements.

## • ***It is important to do a thorough review of the standards in their entirety to fully understand the changes and implications.***

A calendar year-end entity adopting these standards in 2011 will be required to establish an opening balance sheet as at January 1, 2010. As part of the preparation of the required opening balance sheet at the beginning of the comparative year, there are some mandatory and optional elections in a new standard issued as part of GAAP for Private Enterprises – Section 1500 First Time Adoption (“Section 1500”) - which is a “must read” for everyone moving to these new standards.

## • **Here are some “tips” to consider before January 1, 2010 (the date of transition for calendar year end entities adopting GAAP for Private Enterprises in 2011):**

- **Fair Value** – to determine the extent of work involved in determining fair value measurements consider doing an

inventory of all items that will be measured at fair value. Keep in mind....

- Any or all items of property, plant and equipment can be remeasured to fair value on the date of transition using a one-time election in Section 1500; and
- Any financial instrument can be measured at fair value if that choice is made when the instrument is first recognized. All investments in equity securities quoted in an active market and freestanding derivative instruments are required to be measured at fair value.

- **Hedges** – to ensure that existing hedging relationships continue to qualify for hedge accounting verify that hedge relationships have been designated using the same criteria as outlined in Section 3856. A hedging relationship can only qualify for hedge accounting if the critical terms match and the standard specifies which critical terms must be assessed. And remember, it is not permitted to retrospectively designate hedges.

- **Business Combinations** – to avoid restating a business combination consider early adopting Section 1582 for business combinations occurring after January 1, 2010. The Section 1500 exemption allowing a first-time adopter not to apply Section 1582 applies only to those business combinations occurring before January 1, 2010.

- **Defined benefit plans & simplified approach** – to assist in determining the accrued benefit obligation and value of plan assets consider having an actuarial valuation performed as of January 1, 2010. By having an actuarial valuation performed as at the transition date, you can avoid having to use a roll-forward technique. The standards require that an actuarial valuation report be prepared at least every three years.

- The above noted “tips” are examples of transitional considerations and are intended to highlight that NOW is the time for entities adopting GAAP for Private Enterprises to do a transitional health check and readiness assessment.

- To learn more on the accounting standards, launch the Firm’s December 8th webcast - ***New GAAP for Private Enterprises or IFRS – Which GAAP will you choose and will you be ready?***

**Stay tuned for more information on this topic in the New Year!**

# 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

[Guide to IFRS 1 First-time Adoption of International Financial Reporting Standards \(Second Edition\)](#) – this guide aims to provide first-time adopters with helpful insights for the application of IFRS 1. The second edition has been updated to reflect the lessons learned from the first major wave of IFRS adoption in 2005, as well as for the changes to IFRS 1 since 2004.

[IFRS Model Financial Statements for 2009](#) – These model financial statements for the year ended 31 December 2009 illustrate the application of the presentation and disclosure requirements of International Financial Reporting Standards (IFRSs) by an entity that is not a first-time adopter of IFRSs. They also contain additional disclosures that are considered to be best practice, particularly where such disclosures are included in illustrative examples provided with a specific Standard.

[IFRS Presentation and Disclosure Checklist for 2009](#) – The IFRS Presentation and Disclosure Checklist for 2009 is formatted to allow the recording of a review of financial statements, with a place to indicate yes/no/not-applicable for each presentation and disclosure item.

## Webcasts

### Archived:

**Financial Instruments – On the move again** – The Canadian GAAP and IFRS financial instruments standards continue to evolve at an accelerated pace. Watch 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. [Click here to see the replay](#).



**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. [Click here to see the replay](#).

**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. [Click here to see the replay](#).

**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. Tune into 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. [Click here to see the replay](#).

## Calgary

### 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

### November 26, 2009: IFRIC issues guidance on extinguishing financial liabilities with equity instruments

The International Financial Reporting Interpretations Committee (IFRIC) issued IFRIC Interpretation 19 *Extinguishing Liabilities with Equity Instruments*. The Interpretation applies when a debtor extinguishes a liability fully or partly by issuing equity instruments to the creditor. IFRIC 19 must be applied in annual periods beginning on or after July 1, 2010. Earlier application is permitted. It would be applied retrospectively from the beginning of the earliest comparative period presented. [Click here](#) for further details.



### November 26, 2009: IASB amends IFRIC 14

The IASB issued Prepayments of a Minimum Funding Requirement (Amendments to IFRIC 14). The amendments corrected an unintended consequence of IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*. Without the amendments, in some circumstances entities are not permitted to recognize as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning January 1, 2011, with earlier application permitted. The amendments must be applied retrospectively to the earliest comparative period presented. [Click here](#) for further details.

### November 26, 2009: IASB proposes disclosure relief under IFRS 1

The IASB has issued an ED proposing to amend IFRS 1 to state that an entity need not provide the comparative prior-period information required by the March 2009 amendments to IFRS 7 *Financial Instruments: Disclosures* for first-time adopters adopting before January 1, 2010. The proposed limited exemption from comparative IFRS 7 disclosures for first-time adopters is consistent with the exemption permitted for early adopters of the March 2009 amendments to IFRS 7. Deadline for comments on the ED is December 29, 2009. [Click here](#) for further details.

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