Countdown

Deloitte Canada's IFRS transition newsletter

Welcome to our November edition of Countdown!

Well, it is nearly here - the IFRS "Go Live" date for Canadian publicly accountable enterprises is only one month from now!

In this issue, we focus on some topics looking forward and some looking back. Our lead article takes us through the proposed new requirements relating to lease accounting and is aptly titled, in line with the on or off balance sheet question, "Bring it On?"

Lightyear takes a step back to address changes that may have occurred also since the inception of its transition project. As we have said before, financial reporting standards are on the move and the need to keep up with the many changes is key to a successful implementation of IFRS. So for Lightyear this month it's "IFRS 1 Revisited" - a due diligence of sorts to ensure that, for what is known to be a fluid standard, nothing has been missed.

On that note, I hope you enjoy our November 2010 issue and that we continue to provide you with insights and information that help you stay on top of financial reporting matters!

Don Newell
National Leader - IFRS services

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Lease Accounting: Bring It On?

In August of this year, the International Accounting Standards Board ("IASB") issued an Exposure Draft (ED) proposing significant changes to the financial reporting of leases. Specifically, the proposals of the ED remove the question of whether a lease should be on or off balance sheet since the latter treatment goes away, with all lease agreements being reported on balance sheet. From a lessor accounting standpoint, the accounting model is also set to change; while lessors were left out of the discussion paper which preceded the ED, the proposals now address lessors as well as lessees. The scope of the proposals will not impact all leases; some scope exemptions apply including leases of intangible assets, biological assets and leases relating to the exploration of use of minerals, oil and natural gas (refer paragraph 5 of the ED for complete listing). The comment period for the proposals ends on December 15, 2010.

A Little History........

Most can relate to an age old question in financial reporting as to whether lease agreements should be on or off balance sheet. Under current Canadian generally accepted accounting principles ("GAAP"), lease agreements are classified as "capital" or "operating" based largely on a set of quantitative tests, the passing or failing of which determines whether or not the agreement should result in an asset and liability being recorded on the balance sheet or whether the underlying contractual commitments should instead be subject only to disclosure requirements. Under IFRSs, most would agree that things do not change a great deal - under the current IFRS guidance (IAS 17 - Leases). While the existing international guidance bids adieu to quantitative thresholds, the underlying concepts are consistent with Canadian GAAP. That is, if an entity receives the majority of the risks and rewards of an asset over its economic life, then the lease agreement is tantamount to a purchase and financing arrangement and, accordingly, should be treated in a similar manner.

The answer that results under the current approach, and the degree to which it reflects the underlying economics at play, is more intuitively understandable in some situations than others. Obviously, at any time when there is a specified threshold within financial reporting guidance, the risk is that there will be opportunists seeking to structure transactions so as to avoid the financial reporting consequences that the substance of the transaction should faithfully convey. Indeed, much of the criticism of the current lease accounting model lies in its lack of transparency and the belief that it fails to faithfully represent, to financial statement users, the underlying economics of the entity's business model.

A 2004 article by Jonathan Weil in the Wall Street Journal ("How Leases Play a Shadowy Role in Accounting") speculated on this issue, citing some relevant examples where the scale of off-balance sheet debt was eyebrow-raising, to say the least. At the date of this article, for companies in the Standard & Poor's 500-stock index, off-balance sheet operating-lease commitments (determined via note disclosure) totaled US$482 billion. Mr. Weil quoted Donald Nicolaisen, the Securities and Exchange Commission's chief accountant at the time, as saying that the current financial reporting guidance relies too much on «on-off switches for determining whether a leased asset and the related payment obligations are reflected on the balance sheet.»

It seems clear that the current model requires review. What is now open to question is whether this is improved via the lease accounting proposals?

The Proposals - Lessee Accounting

Under the proposals, a lessee would recognize a "right-of-use asset" representing the right to use an underlying asset during the lease term. The lessee would amortize this right-of-use asset over the shorter of the expected lease term and the useful life of the underlying asset. A corresponding liability would be recognized representing the obligation to make lease

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payments, with interest expense being recognized on this liability.

In addition to the scope exemptions referred to earlier, the ED proposes limited exceptions for "short-term leases". These are defined as leases for which the maximum possible lease term, including options to renew or extend, is 12 months or less. This said, while the exception simplifies somewhat the measurement approach, recognition of a right-of-use asset and corresponding liability is still nonetheless required under the proposals.

The Proposals - Lessor Accounting

For lessors, two approaches are proposed. This is not a choice but rather a classification which is contingent on retention, or otherwise, of the risks and rewards of the underlying asset.

Where the lessor retains exposure to significant risks and rewards of the asset, both during and after the lease term, a "performance obligation" approach is proposed. The alternative model (i.e. where the lessee transfers such risk and reward exposure) is a "derecognition" approach.

Under the performance obligation approach, the asset that is the subject of the lease is not derecognized upon entering into a lease agreement. Instead, an additional asset and liability are also recognized representing the right to receive lease payments and a lease liability which is defined as "… *the lessor's obligation to permit the lessee to use the underlying asset over the lease term*".

Under the derecognition approach, the underlying asset is, as the name suggests, derecognized - either wholly or in part - at the start of the lease. The amount that is derecognized should represent the right-of-use asset transferred to the lessee for the term of the lease. Any remaining balance - representing the right retained by the lessor - is reclassified as a residual asset. A new asset is also recognized representing the right to receive lease payments. More simply put, the derecognition approach mirrors the lessee accounting.

So why the two models? For the time being, at least, it appears that a "one-size fits all" model will not work and instead the IASB are requiring a lessor to apply one of two models depending on the extent to which they retain any exposure to the risks and/or rewards of the underlying asset. For example, contrast the situation of an entity who is in the business of providing finance to other entities for the acquisition of assets. On entering into the arrangement, the lessor relinquishes all substantive rights to

the asset and retains no residual interest at the end of the lease term. In this case, one could argue that the derecognition model is appropriate. This may be contrasted to an instance where an asset is acquired and perhaps leased out to multiple parties over the duration of its useful life. In this case one could argue that the business model of the lessor is one where the asset is a resource that is owned and controlled by the lessor and used to provide services and generate income. Arguably in this case, the performance obligation approach may be more appropriate."

As with lessees, there is a limited exemption for short-term leases; this definition - set out in Appendix A of the ED - is the same for both lessors and lessees. The simplified requirements are, however, more generous for lessors, giving them the option to simply recognize lease payments in profit or loss over the lease term.

Added Extras

In the most straightforward of leases, there is a specified term and specified payments and no "extras" that add flexibility to the arrangement (but which would complicate the accounting). In the real world, though, there is of course a demand for flexibility, which may be in the form of, for instance, contingent rentals, renewal options, early termination clauses and residual value or other guarantees. The ED addresses these additional areas with proposals for how such "add-ons" should be treated under the new model(s).

To take one example, contingent rentals represent payments that may or may not be made to the lessor, depending on the outcome of a particular event. The proposals require that an expected outcome technique (or a probability weighting approach) be used to incorporate these possible payments into the minimum lease payments (and thereby initial measurement). While the measurement technique is the same for both lessee and lessor, the latter is only required to incorporate this amount if it is considered to be reliably measurable. Specific types of contingent

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payment arrangements are discussed in the proposals, including index-linked arrangements and the requirement to use forward rates or indices in order to determine the related amounts to be factored into the expected lease payments. The key observation here is perhaps not for ***Countdown*** to comment on this proposal but rather to encourage those entering into lease arrangements with contingent payments and/or other variable features to consider how the proposals might impact them and the ability to make the accounting requirements operational in their businesses.

In Closing

This is obviously not an easy area for the standard setters; they, however, like us, want the answer that will effectively balance the needs of the various stakeholders. This does not mean an answer that everyone will necessarily like, but rather one that can be applied without undue complexity and one that results in a fair and transparent reflection of the use of assets by an entity and any liabilities attached thereto. There is, of course, much more to say on this topic and in the proposals but, confined by the length of a newsletter article, we will leave it to you to decide whether to find out more through the informative links below. As well as additional information, we have included links to the invitation to comment on the ED, which is still open for another two weeks at the issue date of this newsletter.

- Invitation to Comment
- Deloitte Newsletter on Leases
- IASB Project Page on Leases

The Real Deal

IFRS 1 Revisited

We have followed the progress of Lightyear in Countdown by recounting its progress at each stage of the road to transition. Lightyear was an early starter with regards to transition (such is the luxury that comes with being a hypothetical entity...!) which, of course, leaves the entity well placed for 2011. That said, one of the potential downsides is that a long lead-time increases the likelihood that things will change before the final reporting date. Lightyear has kept up to date over this timeframe - monitoring changes in standards and weighing up the pros and cons of a “do it now” vs. a “wait and see” approach when it came to the transition of each standard that was in flux. This has generally been an effective way of doing things. One standard which has, however, changed multiple times over the course of transition, and which is still in flux, is IFRS 1. Accordingly, Hugh Guardian, the Deloitte advisor for Lightyear, recommends that it may be prudent to revisit IFRS 1. It’s a one-time standard, for sure, but it merits (at least) a second look over the transition timeframe.

What’s the Deal?

IFRS 1 is the one standard that will always change as long as there are changes in other standards. For those Countdown readers who are Harry Potter fans (yes, we know Harry Potter appeals to “children of all ages”), IFRS 1 can be loosely compared to a “Boggart”, being something that morphs itself into the fears of those who face it. IFRS 1 changes itself - with some help from the IASB and relevant IFRS 1 stakeholders - to respond to the potential retrospective challenges that each new standard may bring with it. IFRS 1 doesn’t, of course, simply identify the fearsome issue on hand but also provides some relief with it. In short, each time a new standard is issued or an existing standard amended, there is generally consideration of whether or not the specific needs of first-time adopters should also be updated in the form of an additional exemption to, or exception from, retrospective application. Additionally, as we have seen from our Canadian experience, there may be transitional issues that are unique or especially onerous for new countries moving to IFRSs. In such cases, where a well-argued cost-benefits analysis is put forward, this may also lead to an amendment to IFRS 1.

The amendments can often have a significant impact for first-time adopters but since they are often a by-product of the change in another standard and as some changes are delivered through the annual improvements project, there is the risk that these changes could be overlooked by entities which have largely finalized their opening IFRS statement of financial position. Accordingly, IFRS 1 really is worth a second look before the final “go live” date.

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Keeping it Real

The good news is, that by being aware of the points set out above, it is a pretty straightforward exercise to perform an IFRS 1 “due diligence” type exercise. In addition, there are numerous transition-specific resources to help ensure you stay on the right track. The latter are covered at the end of this article. Next, though, is a summary of the changes from November 2008 through November 2010 to get you started.

IFRS 1 - The Facelift

In November 2008, IFRS 1 was repackaged - in this case, it was largely form over substance. IFRS 1 had become somewhat rather convoluted and not particularly user-friendly due to an ever-expanding list of exemptions. The IASB took the content of IFRS 1 and relocated the exemptions and exceptions to appendices within the standard - Business Combinations got an appendix of its own, the exceptions were allocated to appendix B, the remaining exemptions moved to appendix D and an additional appendix was inserted (Appendix E) for the inclusion of “short-term” exemptions that the IASB predicted would become a feature of IFRS 1 in the future.

The IFRIC 4 amendment

IFRIC 4 and EIC-150 both deal with arrangements that may contain a lease and are both entitled “determining whether an arrangment contains a lease”. This includes, among other things, outsourcing agreements and power purchase contracts. An existing IFRS 1 exemption already allowed entities that had such arrangements to assess them under IFRIC 4 at the date of transition as an alternative to the date of inception of the arrangement. The new exemption became far more helpful for those who had already conducted an EIC-150 assessment. This was effected by granting entities relief from reperforming the assessment under IFRIC 4 when the analysis conducted under Canadian, or prior GAAP, would have resulted in the same determination. The only catch here is that the grandfathering provisions of EIC-150 are not replicated in IFRIC 4 nor granted relief through IFRS 1. Additionally, for those arrangements that were deemed to contain a lease under EIC-150, the relief does not extend to IAS 17 – Leases, meaning that the operating vs. finance (capital) lease analysis is still required for first-time adopters in this situation.

The Oil and Gas exemption

In conjunction with the above exemption, an additional deemed cost exemption was added for those entities applying the full-cost method of accounting under prior GAAP (i.e. Canadian GAAP, in our case). The IASB recognized that such entities would not have the ability to deconstruct cost pools of data containing various amounts which may or may not have qualified as an asset under IFRSs. Accordingly, this exemption granted some well-received relief and allowed entities to carry forward the amounts recognized under Canadian GAAP on transition to IFRSs. The only caveat was that these amounts would be subject to an impairment test at the date of transition to IFRSs.

To complete the oil and gas industry’s first-time adoption dilemma, the decommissioning liabilities exemption was also expanded to add an exemption specific to those entities applying the oil and gas exemption. This allows an entity to simply establish the IFRS-compliant amount of the liability and recognize any difference between this amount to be recognized, and the prior GAAP amount, in retained earnings at the date of transition.

IFRS 7 - The Short-Term Exemption

In January 2010, IFRS 1 introduced a short-term exemption relating to IFRS 7 - Improving Disclosures about Financial Instruments. The exemption provides relief from the additional disclosure requirements introduced by the amendments to IFRS 7 and puts first-time adopters on a level playing field with those entities already applying IFRSs. The exemption is applicable for annual periods beginning on or after July 1, 2010, with early application permitted.

Annual Improvements Project - Three More Changes

In May 2010, the IASB issued improvements to IFRSs as part of its annual improvements projects. This contained seven amendments, three of which related to IFRS 1 and are discussed here.

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Accounting Policy Changes in the Year of Adoption

This change was not an additional exemption or exception, but rather a clarification. It relates to the ability of a first-time adopter to change the selected accounting policies and elective IFRS 1 exemptions between the issuance of interim financial statements in the year of adoption and the issuance of the first IFRS annual financial statements.

The amendment clarified that there is an ability to change the policies and exemptions selected until the issuance of the first annual IFRS financial statements. In the event that such changes are made, the amendment introduces required additional disclosures designed to convey the impact of the change. The additional disclosures are effectively updated equity and income statement reconciliations to reflect the application of the "new" policy and exemption choices back to the date of the opening IFRS statement of financial position.

Deemed Cost Exemption - Measurement Date after Transition

The deemed cost exemption has, for some time, included an ability for an entity to use an event-driven fair value measurement as deemed cost for IFRSs when the "event" (for example, an initial public offering or IPO) is on or before the date of transition. This exemption was expanded to enable its application when an event occurs in the time period subsequent to transition but prior to the end of the first IFRS reporting period.
For example:

Date of transition:	January 1, 2010
Date of IPO:	June 30, 2010
End of first IFRS annual reporting period:	December 31, 2011

The IPO may establish a fair value measurement basis for the entity. Under the additional exemption, the June 30, 2010 fair value could be established as deemed cost. The resulting adjustment to "deemed cost" would be recorded at the measurement date of June 30, 2010 as an equity adjustment. The entity would still, nonetheless, need to establish a IFRS compliant measurement basis for the related assets and liabilities at transition being January 1, 2010 in the above example (i.e. they would not be permitted to work backwards from the measurement date adjustments to arrive at a hypothetical opening position).

Deemed Cost - Entities subject to rate regulation

This exemption has some similarities to the oil and gas exemption. It relates to property, plant and equipment or intangible assets subject to rate regulation and allows a first-time adopter to use the prior GAAP amounts as deemed cost on transition to IFRSs, even though the capitalized amounts may contain elements of cost that would not be eligible for capitalization under IFRSs. As with the oil and gas exemption, an impairment test of such items for which the exemption is used is required on transition.

IFRS 9 - Short-term exemption

A short-term disclosure exemption was introduced for entities that both adopt IFRSs for annual periods beginning prior to January 1, 2012 and that elect to early adopt IFRS 9. The exemption provides some relief from the requirement to restate comparative information for items within the scope of IFRS 9 and allows alternative requirements and disclosures. These can be found in Appendix E to IFRS 1 and Appendix C to IFRS 9.

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IFRS 9 - Other amendments

Following the issuance of IFRS 9 in October 2010, a series of amendments was introduced to update the current requirements and references contained in IFRS 1 to conform to IFRS 9. As with the above exemption, these amendments are relevant only for those entities that elect to early adopt IFRS 9.

All of the preceding amendments are part of IFRS 1 and, while their effective dates and nature of application may vary, they represent guidance that has been issued by the IASB. In the following section are some potential or proposed changes. There is one potential change below which relates to borrowing costs and which is expected to be exposed through the annual improvements process. Two additional proposed changes follow. An exposure draft has been issued on these latter two areas.

IAS 23 - Potential change to borrowing costs exemption

In July 2010, the IASB tentatively concluded to include a proposed amendment to the IFRS 1 borrowing costs exemption in the next "Improvements to IFRSs" exposure draft. While not published at the time of writing, this ED is expected any time now. Below we have replicated the proposed wording included in a Board Agenda Paper on this issue at the July 2010 IASB Meeting:

"A first-time adopter may apply the transitional provisions set out in paragraphs 27 and 28 of IAS 23, as revised in 2007. In those paragraphs, references to the effective date shall be interpreted as 1 January 2009 or the date of transition to IFRSs, whichever is later. An entity applies the requirements from the date the entity chooses to apply IAS 23, as permitted by paragraph 28 of IAS 23, to borrowing costs incurred from that date rather than from the commencement date, including to qualifying assets under construction at that date. If the entity chooses to apply IAS 23 from the date of transition to IFRSs, it is not required to restate the borrowing costs component of assets at the date of transition in its opening IFRS statement of financial position"

The proposed amendment is clear in that no restatement of previously capitalized borrowing costs is required, but also that from date of transition onwards, IAS 23 applies to all qualifying assets including those "in process" at the date of transition. The tentative guidance would become effective in January 1, 2012 based on the agenda paper. There are divergent views on this matter, and given that the guidance may change and will not be finalized until May 2011, consultation with your Deloitte advisor may be necessary.

Proposed amendment - Removal of fixed dates for first-time adopters

In August 2010, this proposal was exposed and the comment period is now over. The proposals appear to be non-contentious and replace references to fixed dates (more relevant to those who adopted some time ago) with the "date of transition to IFRSs" in IFRS 1 for:

- The exception relating to derecognition of financial assets and financial liabilities; and
- The exemption relating to fair value measurement of financial assets or financial liabilities at initial recognition.

This would be a sensible and practical change. The effective date was not included in the ED.

Proposed amendment - Severe Hyperinflation

This proposal was issued in the form of an ED in September 2010 and the comment period has just ended. The exemption allows a first-time adopter that has been subject to severe hyperinflation to elect to measure its assets and liabilities at fair value and use these fair values as deemed cost at the date of transition to IFRSs.

What's Next?

The next steps will include an assessment of whether or not any of the above changes could impact Lightyear's transition. For example, Lightyear is not adopting IFRS 9 until its mandatory effective date and accordingly the related exemptions do not apply. The potential changes regarding the borrowing costs exemption are a matter of interest, and Lightyear decides to consult Hugh further on this item in order to better follow the progress of this subject. In the interim, Lightyear decides it may be worthwhile doing some contingency planning to ensure the relevant data is on hand whatever the outcome of this matter.

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As far as resources go, Lightyear is pleased to find out about Deloitte's project insights which provide relevant and timely updates on the various projects underway at the IASB. These are available in English and French now and you may subscribe to them by the following link: Subscribe to Email Alerts.

As well as being able to choose your language, the other good news is that you will only receive updates on those projects you choose to follow. This is great news for all of us who are struggling to keep our mailboxes streamlined and for whom relevance is key.

Last but not least, for those of you wanting more IFRS 1 resources, don't forget that there is a dedicated IFRS 1 resource on www.iasplus.com. You can access this through this link: Page of IFRS Resources for First-time Adopters.

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 publicly-accountable enterprises.

Publications

IFRS Illustrative Financial Statements for 2010

The Illustrative Financial Statements for 2010 (Word version) illustrate the application of the presentation and disclosure requirements of 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 IFRS standard. These model financial statements do not reflect the early adoption of IFRS 9. Model financial statements reflecting early adoption of IFRS 9 will be published soon.

IFRS presentation and disclosure checklist for 2010

Deloitte's IFRS Presentation and Disclosure Checklist for 2010 (Word version) 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.

Canadian publication on Canadian Securities Administrators (CSA) environmental reporting guidance

Deloitte (Canada) recently published Environmental Reporting Guidance: CSA Staff Notice 51-333 - What does it mean, why does it matter and where do you go from here? The report outlines key insights from the new guidelines, provides key questions to consider, and includes a step-by-step response to prepare, implement, and govern effective environmental disclosure. The publication is available in both English and French.
Refer also our IFRS Round-up for additional details.

Webcasts

Canadian webcast on CSA environmental reporting guidance

Deloitte (Canada) recently published Environmental Reporting Guidance: CSA Staff Notice 51-333 - *What does it mean, why does it matter and where do you go from here?* The report outlines key insights from the new guidelines, provides key questions to consider, and includes a step-by-step response to prepare, implement, and govern effective environmental disclosure.

November 17, 2010 – English version
November 17, 2010 – French version

Webcast on CSA Staff Notice 51-333 – Environmental Reporting Guidance: How will it affect you?

On Wednesday, December 8, 2010, Deloitte (Canada) will be hosting a webcast in conjunction with Tory's LLP and the Ontario Securities Commission (OSC) to share perspectives on the guidance.

Click here for more information on the webcast and registration.

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IFRS Round-up

Updates in Canadian and International news

November 3, 2010: CSA issue additional environmental reporting guidance

The CSA have published CSA Staff Notice 51-533 Environmental Reporting Guidance. The Notice should assist issuers in assessing which information must be disclosed on material environmental matters, such as risks related to weather patterns or environmental legislation. It provides guidance on compliance with disclosure rules in the following areas:

- Environmental risks and related matters;
- Environmental risk oversight and management;
- Forward-looking information requirements as they relate to environmental goals and targets; and
- Impact of adoption of IFRSs on disclosure of environmental liabilities.

The Staff Notice notes that IFRSs contain some important differences from Canadian GAAP for recognition and measurement of provisions (including environmental provisions) and offers a detailed comparison. Click for CSA press release, CSA Staff Notice 51-533 and our Canada country page. A Deloitte publication is also available on this.

November 10, 2010: CSA publish IFRS-related update and amendments

The CSA has published an update to CSA Staff Notice 52-306 - *Non-GAAP Financial Measures and Additional GAAP Measures* to reflect the changeover to International Financial Reporting Standards (IFRS). Specifically, the notice has been amended to include specific guidance to issuers regarding additional GAAP measures required by IFRS. CSA Staff Notice 52-306 (Revised) Non-GAAP Financial Measures and Additional GAAP Measures (link to Ontario Securities Commission website).

The CSA also published IFRS-related amendments to National Policy 41-201 - *Income Trusts and Other Indirect Offerings* to reflect the changes to NP 52-306. CSA Notice of Amendments to National Policy 41-201 Income Trusts and Other Indirect Offerings (link to Ontario Securities Commission website).

November 12, 2010: G20 reiterates support for global accounting standards

Following their summit meeting in Seoul, South Korea on November 11-12, 2010, the leaders of the G20 group of nations have issued a Declaration reaffirming their support for a single set of global accounting standards as a means for strengthening the global financial market infrastructure. This new Declaration makes reference to convergence deadline "by the end of 2011".

The G20 was first organized in the wake of the Asian financial crisis of the late 1990s. With the onset of the global financial crisis in 2008, the G-20 has become the principal forum to lead global efforts to stem the crisis and mitigate its effects. Below is an excerpt from the Declaration following the Seoul summit.

"We re-emphasized the importance we place on achieving a single set of improved high quality global accounting standards and called on the International Accounting Standards Board and the Financial Accounting Standards Board to complete their convergence project by the end of 2011. We also encouraged the International Accounting Standards Board to further improve the involvement of stakeholders, including outreach to, and membership of, emerging market economies, in the process of setting the global standards, within the framework of independent accounting standard setting process."

All documents published after the summit are available here. The excerpt above is from the Seoul Summit Document.

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Contact information

National

Don Newell
416-601-6189
dnewell@deloitte.ca

Robert Lefrançois
514-393-7086
rlefrancois@deloitte.ca

Karen Higgins
416-601-6238
khiggins@deloitte.ca

Clair Grindley
416-601-6034
clgrindley@deloitte.ca

Cal Buss
416-874-3969
cbuss@deloitte.ca

Matthew Welchinski
416-601-5271
mwelchinski@deloitte.ca

Nicolette Yiannakis
416-775-7027
nyiannakis@deloitte.ca

Peter Chant
416-874-3650
pchant@deloitte.ca

Atlantic

André Vincent
902-721-5504
avincent@deloitte.ca

Jacklyn Mercer
902-721-5505
jamercer@deloitte.ca

Jonathan Calabrese
506-663-6614
jcalabrese@deloitte.ca

Québec

Nathalie Tessier
514-393-7871
ntessier@deloitte.ca

Marc Beaulieu
514-393-6509
mabeaulieu@deloitte.ca

Richard Simard
418-624-5364
risimard@deloitte.ca

Maryse Vendette
514-393-5163
mvendette@deloitte.ca

Ontario

Tony Ciciretto
416-601-6347
tciciretto@deloitte.ca

Kerry Danyluk
416-775-7183
kdanyluk@deloitte.ca

Arthur Driedger
416-643-8226
adriedger@deloitte.ca

Éric Girard
613-751-5423
egirard@deloitte.ca

Steve Lawrenson
519-650-7729
slawrenson@deloitte.ca

Lynn Pratt
613-751-5344
lypratt@deloitte.ca

Manitoba

Susan McLean
204-944-3547
sumclean@deloitte.ca

Richard Olfert
204-944-3637
rolfert@deloitte.ca

Saskatchewan

Cathy Warner
306-565-5230
cwarner@deloitte.ca

Andrew Coutts
306-343-4466
ancoutts@deloitte.ca

Alberta

Steen Skorstengaard
403-503-1351
sskorstengaard@deloitte.ca

Anna Roux
403-503-1421
aroux@deloitte.ca

Paul Borrett
780-421-3655
paborrett@deloitte.ca

British Columbia

Tim Holwill
604-640-3009
tiholwill@deloitte.ca

Tom Kay
604-640-3106
tkay@deloitte.ca

Craig Fullalove
604-640-3008
cfullalove@deloitte.ca

www.deloitte.ca

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