

**Public Sector Accounting
Standards update**
Keeping current

Introduction

Important caveats

- This webcast does not provide official Deloitte interpretive accounting guidance.
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Agenda

- What to expect from PSAS moving forward
- Implementation considerations for adopting new standards
- Revenue Project
- Asset Retirement Obligations
- A year in review of the Public Sector Discussion Group
- Public Sector Finance Trends



Speakers

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Effective dates for new standards

Public sector accounting

Topic	Purpose	Effective date
Section PS 2200 Related Party Disclosures PS 3420 Inter-entity Transactions	Address the recognition, measurement and disclosure of related party transactions	April 1, 2017 Earlier adoption permitted
Section PS 3210 Assets PS 3320 Contingent Assets PS 3380 Contractual Rights	Address application of the definition and essential characteristics of assets. Also add guidance on reporting contingent assets and contractual rights	April 1, 2017 Earlier adoption permitted
Section PS 3430 Restructuring Transactions	Address the initial recognition, measurement and disclosure of assets and liabilities transferred in restructuring transactions	April 1, 2018 Earlier adoption permitted
Section PS 3450 Financial Instruments PS 1201 Financial Statement Presentation PS 2601 Foreign Currency Translation PS 3041 Portfolio Investments	Address initial recognition, measurement and subsequent measurement of financial instruments of financial instruments and foreign currency translation, as well as the related disclosure and financial statement presentation requirements.	April 1, 2019 for organizations that were not following CPA Canada Handbook – Accounting prior to adopting Canadian Public Sector Accounting Standards

Source:

<http://www.frascanada.ca/standards-for-public-sector-entities/effective-dates-for-new-standards/public-sector-accounting/index.aspx>

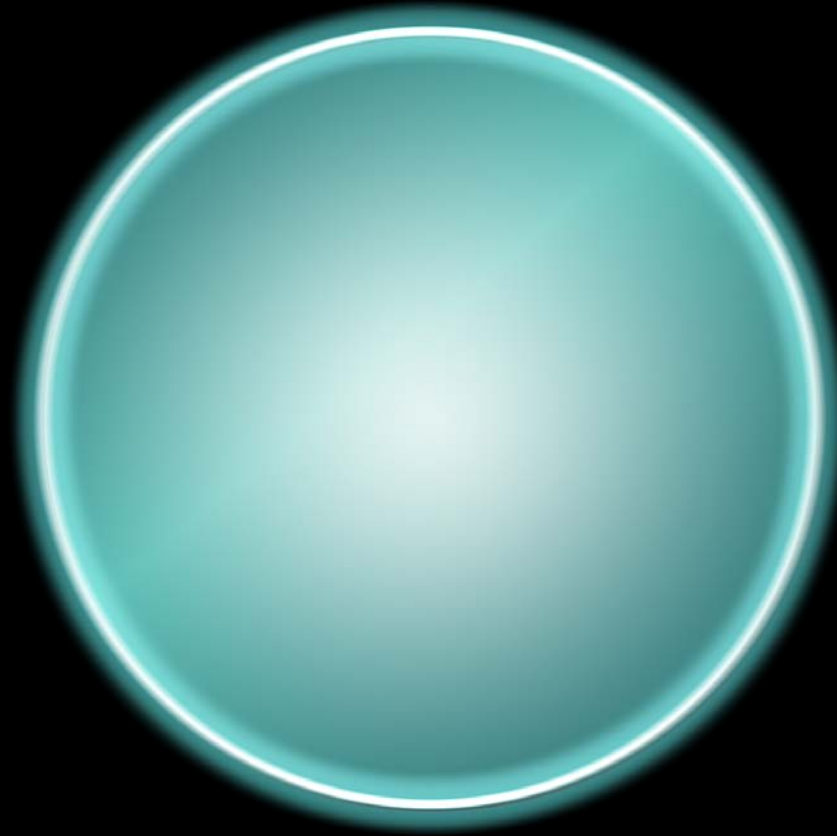


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What to expect moving forward

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PSAB's 2017–2020 Strategic plan

Effective April 1, 2017

PSAB's 2017–2020 Strategic Plan identifies 5 key strategies for the Board over the next three years:

Develop standards in accordance with due process and the public interest

Review the approach to international public sector standards

Implement a public sector not-for-profit strategy that meets the public interest

Finalize the conceptual framework

Encourage stakeholders to support and accept standards

PSAB work-plan

ED: Exposure draft

HB: Handbook release

ITC: Invitation to comment

SOP: Statement of principles

Standards for public sector entities	2017		2018	
	Q4	Q1	Q2	
Asset Retirement Obligations			HB	
Concepts Underlying Financial Performance			SOP	
Employment Benefits	ITC			
Financial Instruments – Subsequent Issues				
Public Private Partnerships			ED	
Revenue				

Source: <http://www.frascanada.ca/standards-for-public-sector-entities/projects/active/item56215.aspx>

As at November 8, 2017

Public private partnerships

PSAB Projects

Background

- The objective is to develop a public sector accounting standard specific to public private partnerships
- This project is expected to develop in two stages:
 - 1st stage – Contemplate specific issues, including project scope, recognition and measurement of a public private partnership and disclosure requirements. Other issues will also be considered.
 - 2nd stage – Determine how to account for public private partnerships

Current status

- The Board has approved a Statement of Principles, “Public Private Partnerships.” The document was issued in July 2017. The Board asked that all comments be provided by October 1, 2017.

Next steps

- Review responses to the Statement of Principles in December 2017.

PS 3450 financial instruments

Subsequent issues

Background

The objective of this project is to consider issues on PS 3450 Financial Instruments

Update in 2016

- In June 2016, PSAB received a staff presentation on issues identified in cross-country meetings with stakeholders.
- In September 2016, PSAB received a report on stakeholder consultations across the country. This resulted in better understanding of the issues with implementation of Section PS 2601 and PS 3450.
- In December 2016, PSAB discussed a draft work plan to evaluate what would be involved from a technical and resource perspective to address the challenges identified by stakeholders in applying PS 3450. PSAB noted that developing a hedge accounting option could affect entities that have already adopted the standard. The Board requested staff to consult with these entities about their implementation experience to inform PSAB's future decision.

Update in 2017

- In June 2017, PSAB received an update on the stakeholder consultation regarding the implementation experiences in the not-for-profit sector with PS 3450.
- In September 2017, PSAB received an update on IPSASB's Exposure Draft 62 "Financial Instruments." PSAB has asked its staff to continue outreach with stakeholders to promote IPSASB's proposals.

Current status

- Currently conducting research

Next steps

- To be determined

Conceptual framework

PSAB Projects

Background

- PS 1000 Financial Statement Concepts and PS 1100 Financial Statement Objectives are currently being reviewed.
- The project aims to consider the concepts underlying the measure of financial performance of public sector entities.
- The review has been identified as high priority, and may result in amendments to the current conceptual framework. It may also effect PS 1201 Financial Statement Presentation.

Current status

- The PSAB has discussed a draft recognition and measurement chapter of a statement of principles and elements of financial statements and provided feedback to its task force.
- The PSAB also discussed the financial statement foundations (the concept of control and service capacity) and considered improvements to the financial statement objectives, as well as a revised reporting model.
- The PSAB has also considered a number of illustrative financial statements. The purpose was to show how the proposed financial reporting model would look for different types of public sector entities.
- PSAB plans to:
 - Introduce 10 New Chapters
 - Replace PS 1000 Financial Statement Concepts and PS 1100 Financial Statement Objectives
 - Develop a New Reporting Model and revise PS 1201 Financial Statement Presentation

Next steps

- Draft Statement of Principles.

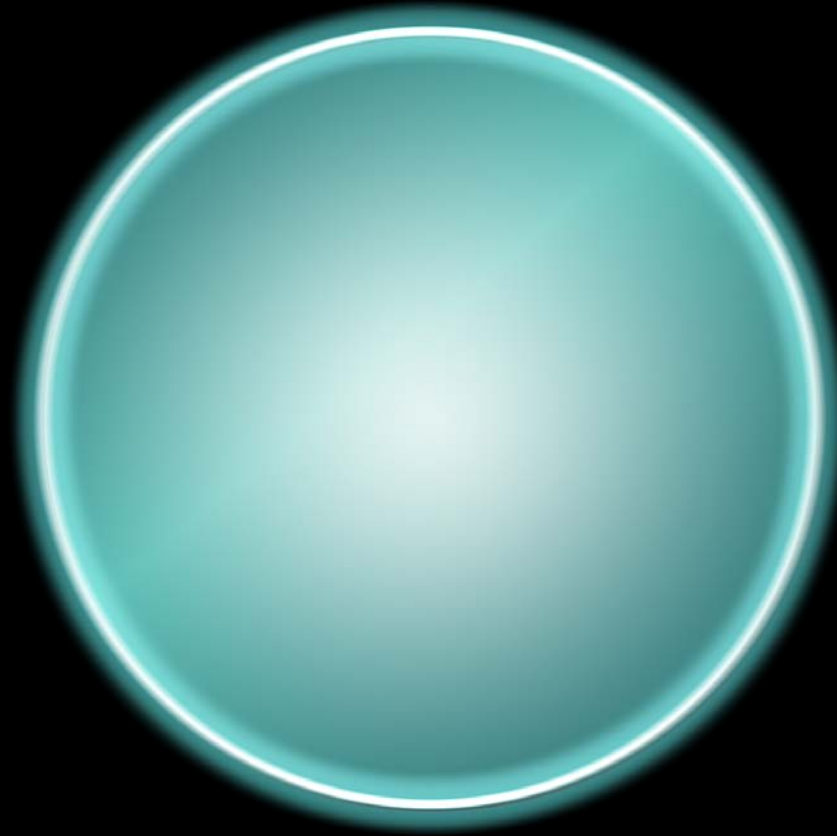


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New Standards – Implementation Considerations

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New public sector accounting standards

Changes in PSAS

Implementation considerations

- There are a number of new PSAS accounting standards coming into effect in the current and future years
- Ensuring compliance with the disclosure requirements of these standards is critical to ensure successful financial reporting

Topic	Purpose	Effective date
Section PS 2200 Related Party Disclosures PS 3420 Inter-entity Transactions	Address the recognition, measurement and disclosure of related party transactions	April 1, 2017 Earlier adoption permitted
Section PS 3210 Assets PS 3320 Contingent Assets PS 3380 Contractual Rights	Address application of the definition and essential characteristics of assets. Also add guidance on reporting contingent assets and contractual rights	April 1, 2017 Earlier adoption permitted
Section PS 3430 Restructuring Transactions	Address the initial recognition, measurement and disclosure of assets and liabilities transferred in restructuring transactions	April 1, 2018 Earlier adoption permitted
Section PS 3450 Financial Instruments	Address the recognition and derecognition criteria; measurement bases and issues; and presentation issues and disclosure requirements unique to financial instruments	April 1, 2019 Earlier adoption permitted

Source:

<http://www.frascanada.ca/standards-for-public-sector-entities/effective-dates-for-new-standards/public-sector-accounting/index.aspx>

New public sector accounting standards

What do we need to consider?

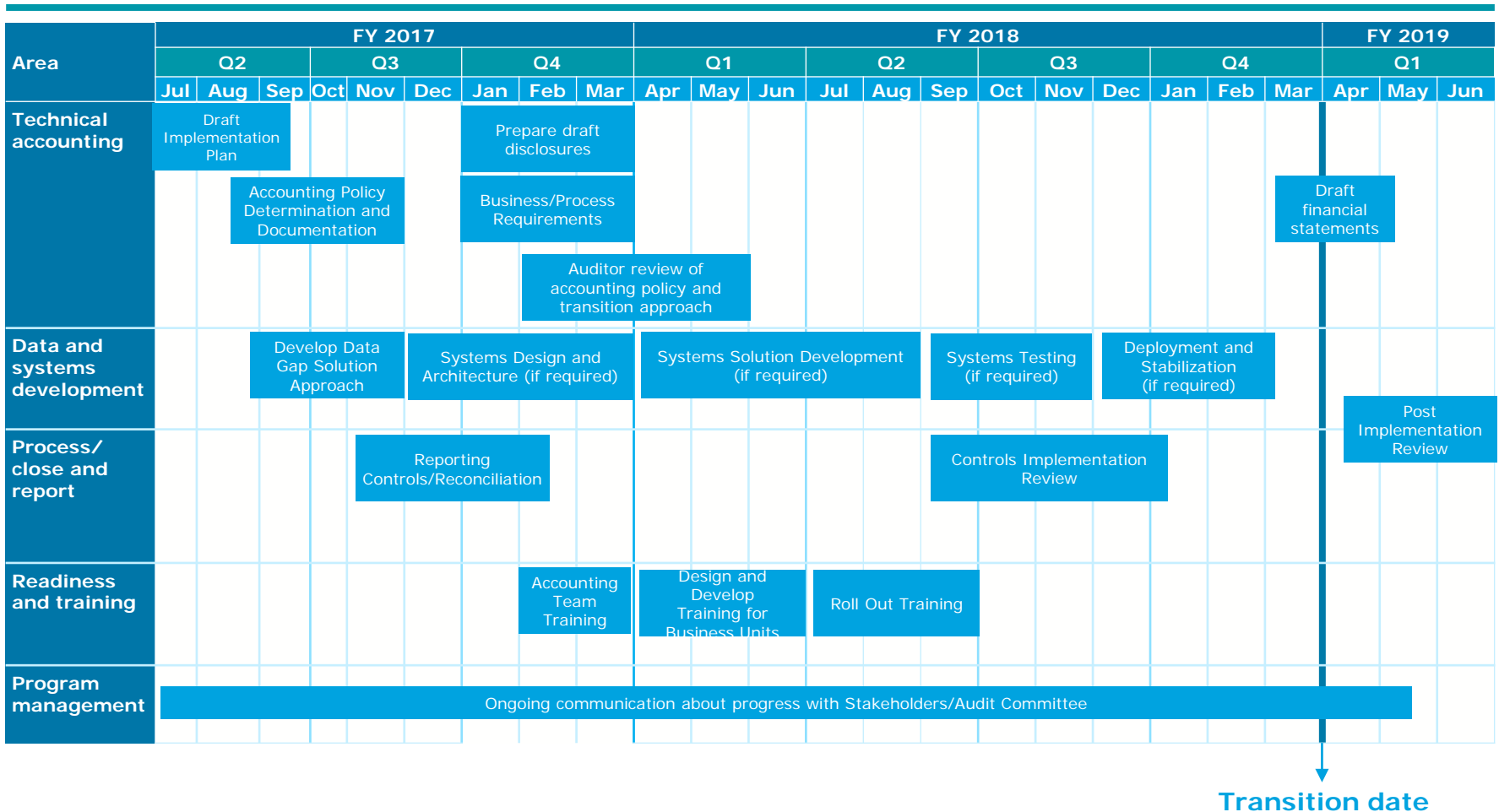
Implementation considerations

With the implementation of these standards, public sector organizations need to ask themselves the following questions:

- Do we understand what is required with the implementation of these new standards?
 - Do we understand the compliance and disclosure requirements of these new standards?
 - Do we have the capabilities and skillsets within Finance to ensure these new standards are implemented correctly?
 - Do we have the tools and systems in place to isolate the data and financial information needed for compliance and disclosure?
 - What departments or divisions outside of Finance will we need support from in order to comply with the disclosure requirements?
-

Illustrative roadmap

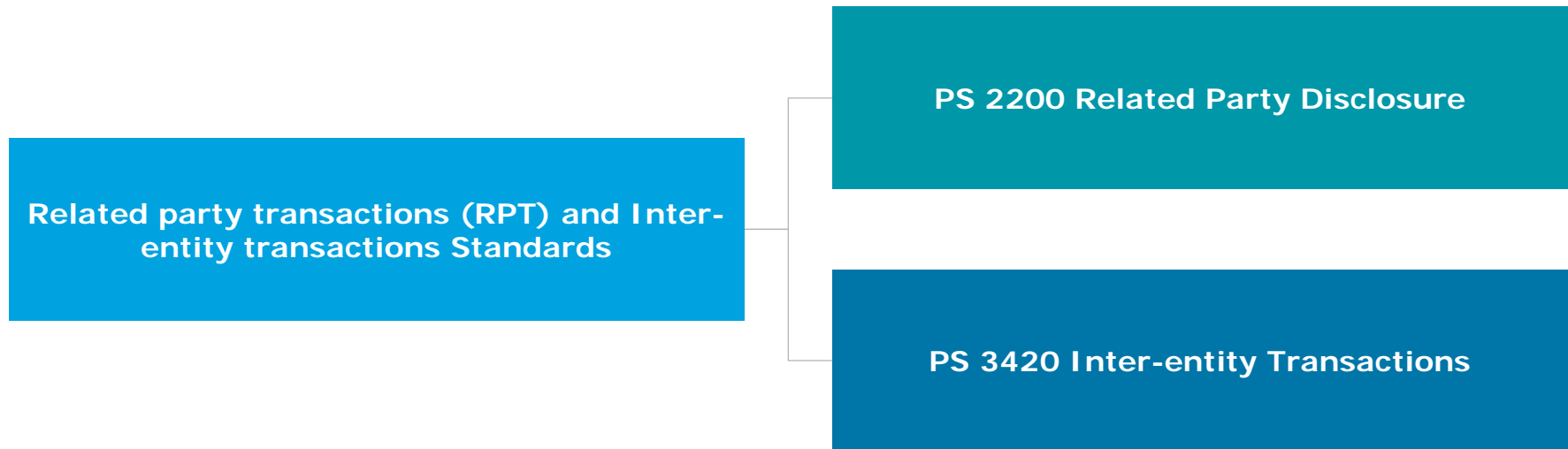
New PSAS standard implementation



Related Party Transactions (RPT)

Purpose and scope

- To address the recognition, measurement and disclosure of RPT
- PS 4260 Disclosure of Related Party Transactions by Not-for-Profit Organizations has been removed
- Resulted in 2 standards:



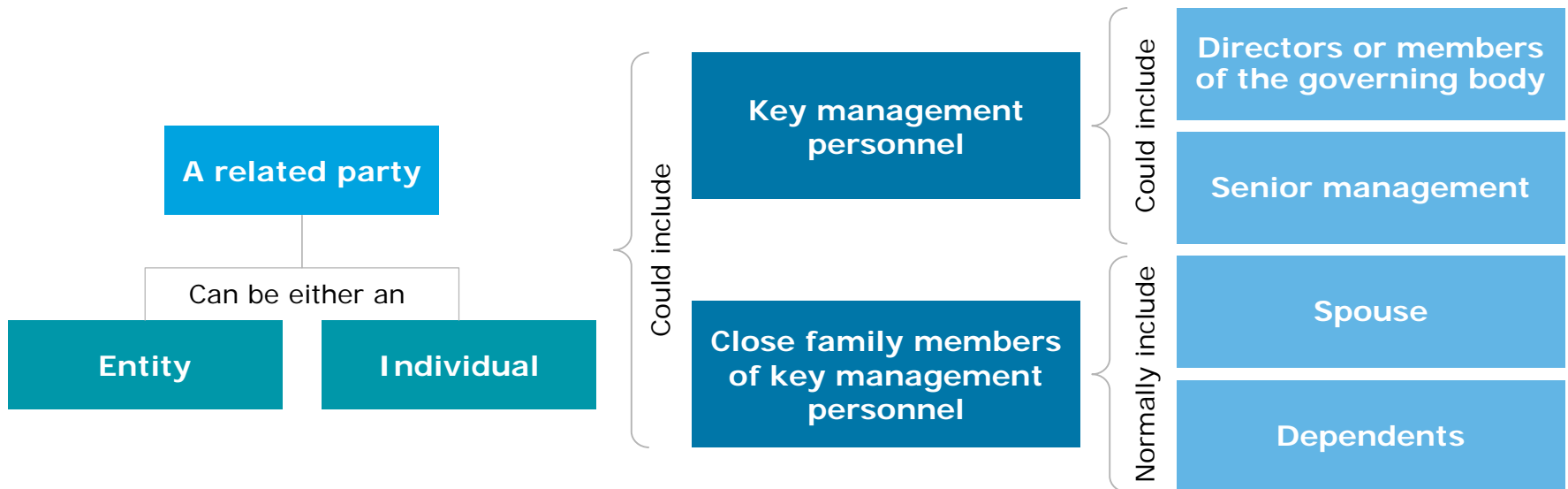
- PS 2200 entities will apply to all financial statements whereas PS 3420 will only apply to entities within the same government reporting entity

PS 2200 related party disclosures

Implications of the standard

Implementation considerations:

- A critical judgment and estimate will be determining who in fact is part of Key Management Personnel
- Consider an implementation plan that has two streams – One for related party through entities, and one for related parties through key management personnel
- Are there existing processes or information that you can leverage, such as conflict of interest declarations?
- What tools, systems and reports can we run to identify and quantify related party transactions?
- Create an audit trail



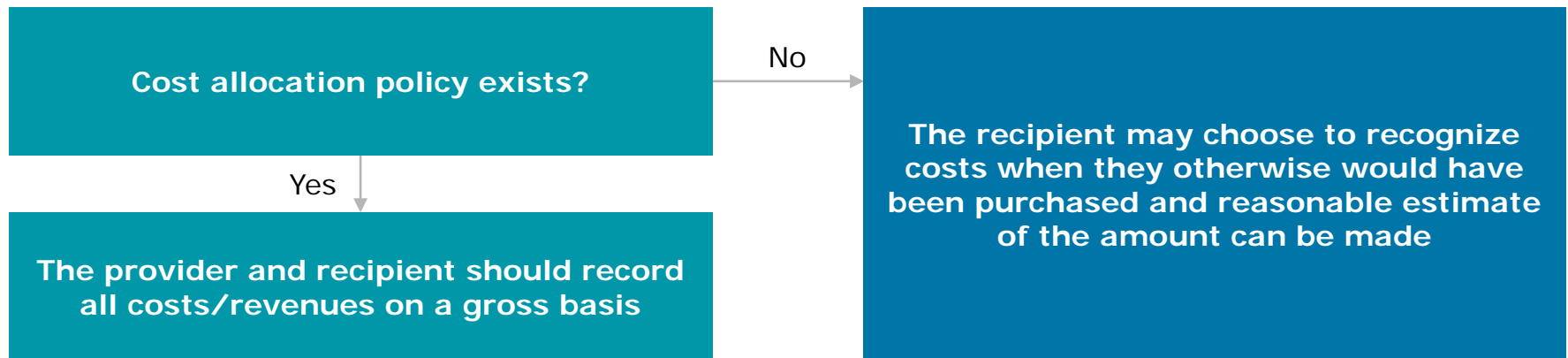
PS 3420 inter-entity transactions

Implications of the standard

Recognition

- Inter-entity transactions involving the transfer of assets or liabilities should be recognized by both the provider and the recipient
- A central entity conducting activities for all controlled entities – May follow a policy of allocating or recovering costs from other entities – Or alternatively may not allocate these costs

Cost allocation

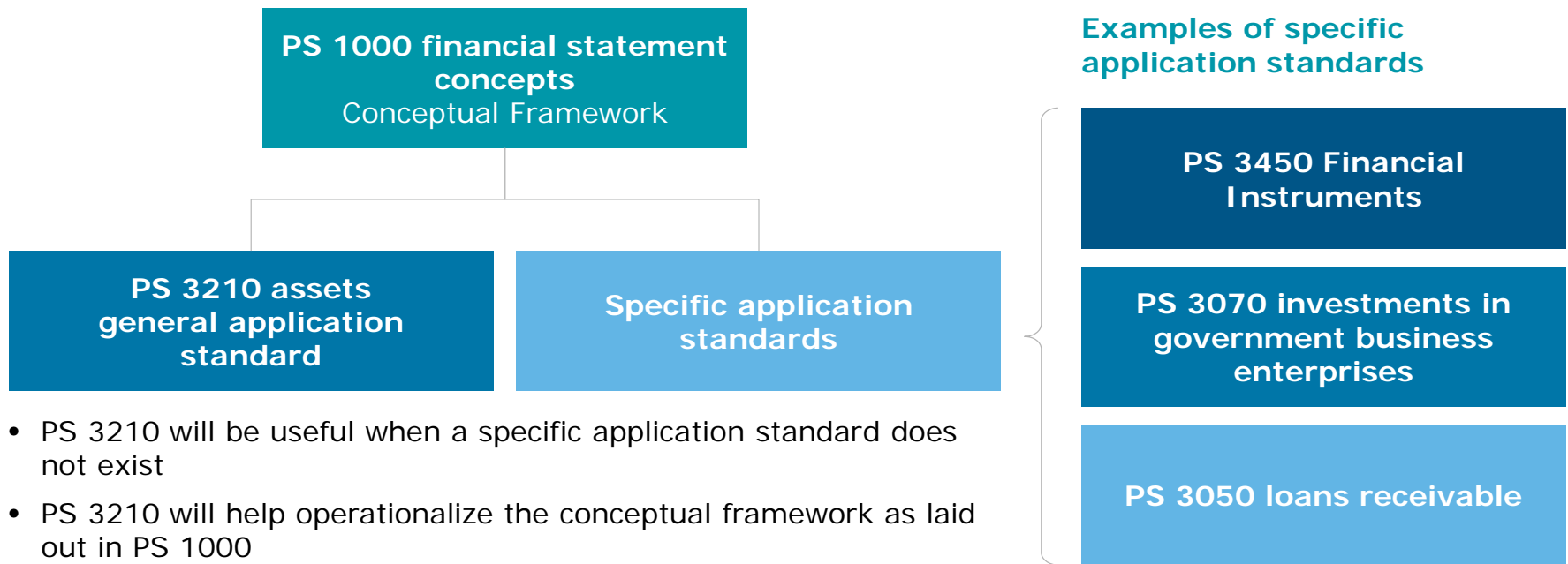


Implementation consideration

- What process will you have to identify inter-entity transactions? Will these transactions be identified as they are initiated or will they be identified after they are recorded?

PS 3210 assets

Implementation considerations



Implementation considerations

- What assets do you currently recognize that do not have a specific application standard?
- Do you rely on PS 1000 to support the recognition of assets?
- Assets that cannot be recognized should be disclosed – What processes will you implement to capture data on these assets?

PS 3380 contractual rights

Implementation considerations

Definition of contractual rights

- Contractual rights are rights to economic resources arising from contracts/agreements

Characteristics of contractual rights:

Arises out of a contract/agreement that is binding

Has clear economic consequences

Enforceable by law

- PSAS only requires disclosure of contractual rights when those rights will result in both an asset and revenue in the future
 - Agreements that require an exchanging of assets do not meet the definition of contractual rights
 - Agreements that do not result in revenue do not meet the definition of a contractual right

Implementation considerations

- Does your organization have a good inventory of contracts and does your finance/accounting function have access to those contracts?
- How can you track the data from relevant contracts to produce information required by disclosure requirements?
- How involved will the Procurement function be in this review process?

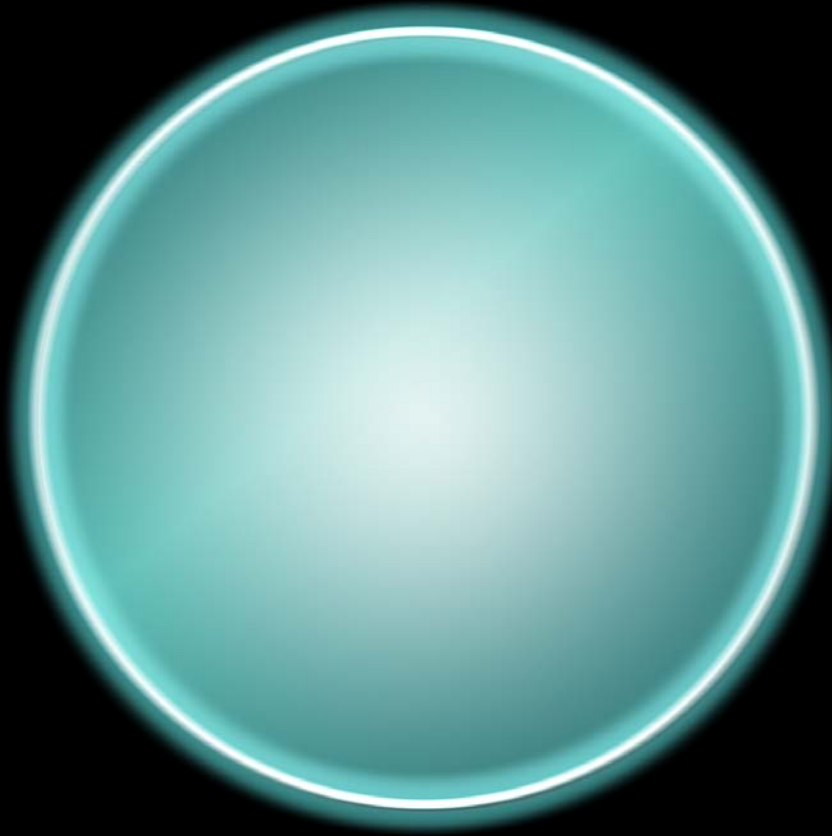


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Revenue

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Revenue

Project status



Statement of principles

- The Public Sector Accounting Board (PSAB) issued a statement of principles and stakeholder comments were collected in February 2014



Exposure draft

- Exposure draft issued May 2017
- Stakeholder comments were due on August 15, 2017
- Framework similar to IFRS 15, Revenue from Contract with Customers



Next steps

- PSAB to deliberate comments received in December 2017



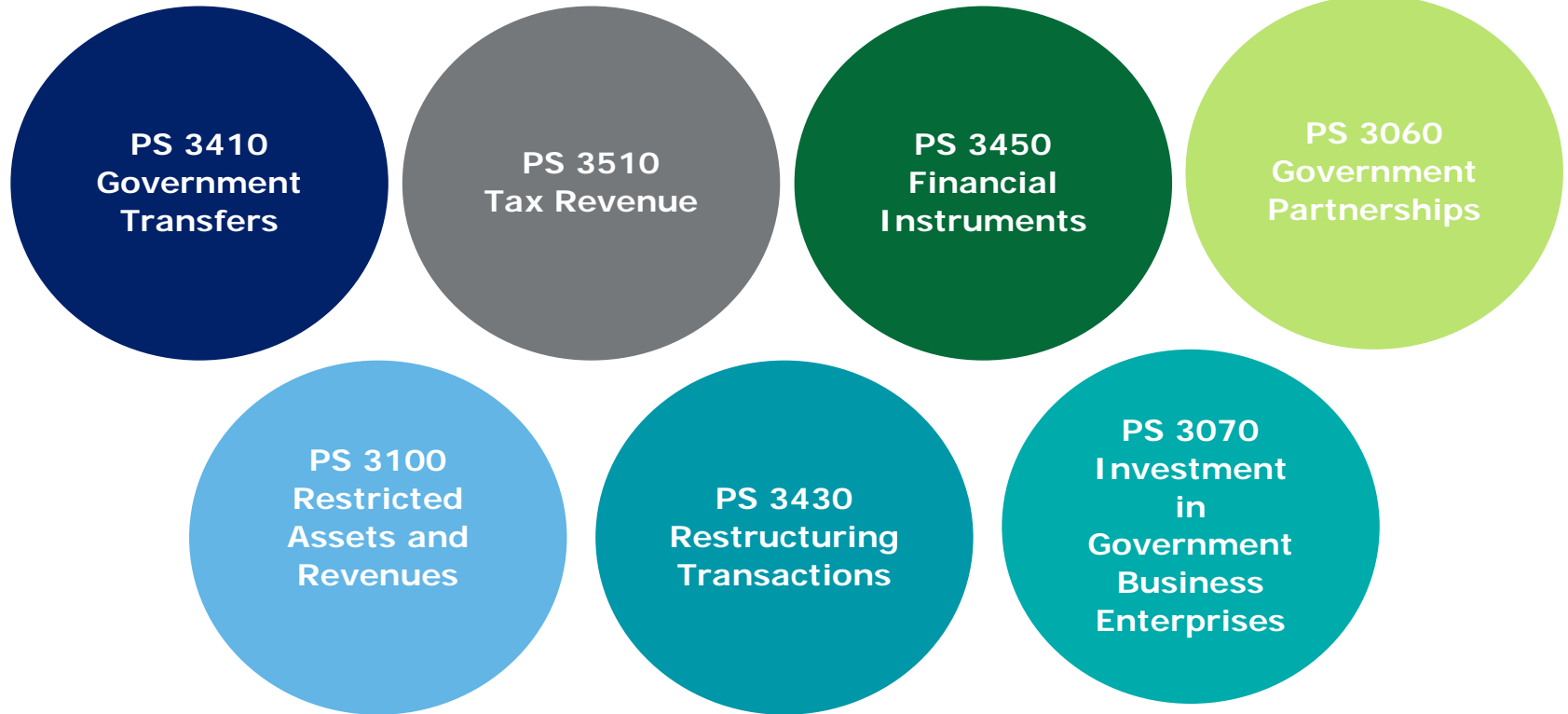
Expected adoption date

- April 1, 2021, with earlier adoption permitted
- Full retroactive adoption required

Existing revenue standards

PSAS standards and types of revenues

PSAS has the following standards, which direct some types of revenues:



However, there is currently no standard for revenue recognition related to Exchange Transactions.

General concepts

Public sector entities generate a variety of non-taxation revenues:

Exchange transactions

- Goods or services, are provided to a payor for consideration.
- Create **performance obligations** for a public sector entity.

Unilateral revenues

- Results in increases in economic resources of a public sector entity without a direct transfer of goods or services to the payor
- No performance obligations are present

Examples of exchange transactions:

- User charges and fees for use of public property
 - Community centre hall rental
 - Transit fares
 - Parking fees
- Utility, development & permit charges
- Tuition fees
- Patient revenues from a hospital
- Sale of goods (text books, garbage bins)

Examples of unilateral transactions:

- Fines
- Tickets
 - Parking
 - Speeding
- Penalties
- Donations

Exchange transactions

Performance obligations

Performance Obligations

- **Enforceable promises** to provide goods or services to a payor as a result of exchange transactions.
- May arise from:
 - A contract negotiated with the payor,
 - Terms set by the public sector entity,
 - Public sector entities' authority to grant rights to a good or service
- Performance obligations that meet the definition of a liability, under PS 3200, are present obligations.

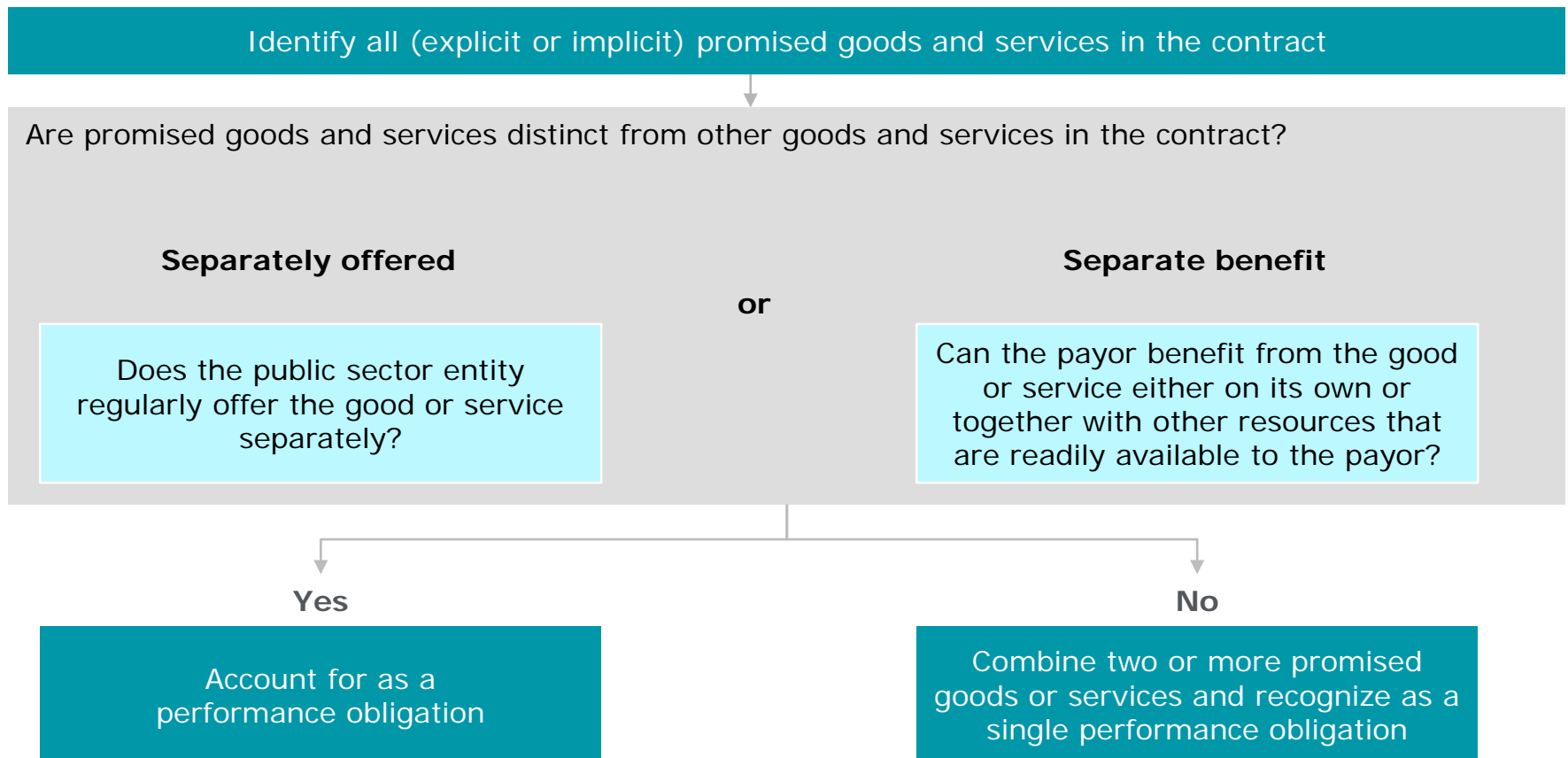
Mission or mandate

- The mandate or mission of a public sector entity does not create performance obligations on its own.

Exchange transactions (cont'd)

Performance obligations

A performance obligation are enforceable promises to provide goods or services to a payor as a result of exchange transactions



Measurement and recognition

Measurement

Exchange Transactions

- Amount of consideration a public sector entity expects to receive in exchange for promised goods or services, while considering the effects of:
 - Multiple performance obligations
 - Variable consideration
 - Existence of significant concessionary terms
 - Non-cash consideration.

Unilateral Revenues

- A public sector entity should recognize unilateral revenues at its realizable value

Recognition

Exchange Transactions

- Revenue is recognized
 - When the portion of the transaction price allocated to the performance obligation is satisfied and
 - Control of the benefits associated with the goods or services has passed to the payor.
- Recognized at a **Point-in-time** or **Over time**

Unilateral Revenues

- Revenue is recognized when:
 - A public sector entity has the authority to claim or retain an inflow of economic resources and
 - A past event gives rise to a claim of economic resources

Disclosures

Enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows.

Disclosures requirements:

Disaggregation of revenue

Typical performance obligations

Methods and policies that apply to recognizing revenue

Nature and amount of continuing performance obligations

Disclosures about significant judgments and estimates

Original amount prior to concessionary terms

Payment enforcement

Other required disclosures

Recurring vs. non-recurring nature

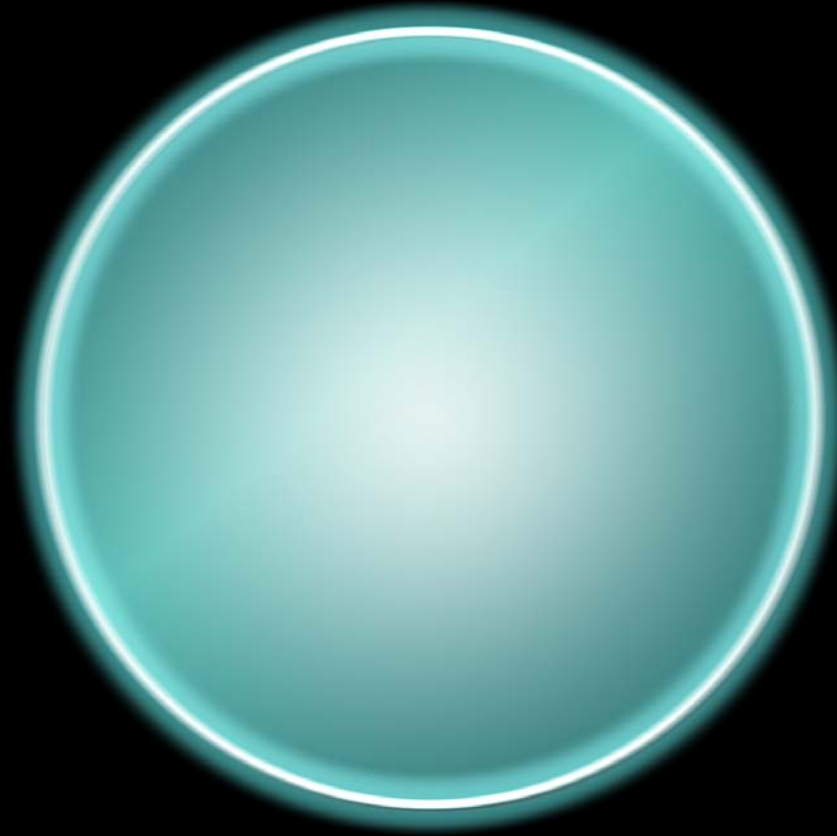


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Asset Retirement Obligations

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Asset Retirement Obligation (AROs)

Project status



Statement of principles

- The Public Sector Accounting Board (PSAB) issued a statement of principles and stakeholder comments were collected in in November 2014



Exposure draft

- Exposure draft issued March 2017
- PS 3270 Solid Waste Closure and Post Closure Liability to be withdrawn
- Stakeholder comments were due on June 15, 2017



Next steps

- Final Standard expected to be approved by March 2018



Expected adoption date

- April 1, 2021, with earlier adoption permitted
- Choice of full retroactive, modified retroactive or prospective methods

What is an asset retirement obligation?

An asset retirement obligation (ARO) is a **legal obligation** associated with the retirement of a tangible capital asset.

Examples of asset retirement obligations

Estimated liabilities associated with:

- Decommissioning of a nuclear power plant
- Removal of asbestos from a building
- Construction of other TCAs in order to perform post-retirement activities

Items that would not be asset retirement obligations

Items that would not be asset retirement obligations

- An unexpected contamination or spill
- Waste or by-products created by tangible capital assets

AROs differ from the Contaminated Sites in the following identifying characteristics:

	PS 3280 ARO's	PS 3260 Contaminated Sites
Trigger of Obligation	<ul style="list-style-type: none">• Legal requirement to retire asset identified• Not necessarily related to contamination	<ul style="list-style-type: none">• Unexpected event• Contamination required
Type of obligation to recognized	<ul style="list-style-type: none">• Legal obligations	<ul style="list-style-type: none">• All liabilities (directly responsible and assumed)

Asset retirement obligations – General concepts

Recognition and measurement



Situations requiring additional considerations

- ARO's associated with TCA's that are unrecognized must be expensed
- ARO's for assets no longer in productive use must be expensed on recognition
- ARO's for TCA's that are fully amortized would be recognized over the remaining useful life of the asset.

Measurement

- **Management's best estimate** of the amount required to retire a tangible capital asset
- Would include costs directly attributable to the asset retirement activities, including but not limited to:
 - Payroll and benefits
 - Equipment/facilities – including assets acquired with the sole purpose of retiring TCA
 - Legal and other professional fees
 - Post-retirement maintenance and monitoring (integral to retirement)

How do you measure an ARO?

Subsequent measurement

Tangible capital asset

- ARO for TCA is amortized in a rational and systematic manner
- Review of obligation may change the estimate of the asset

Obligation

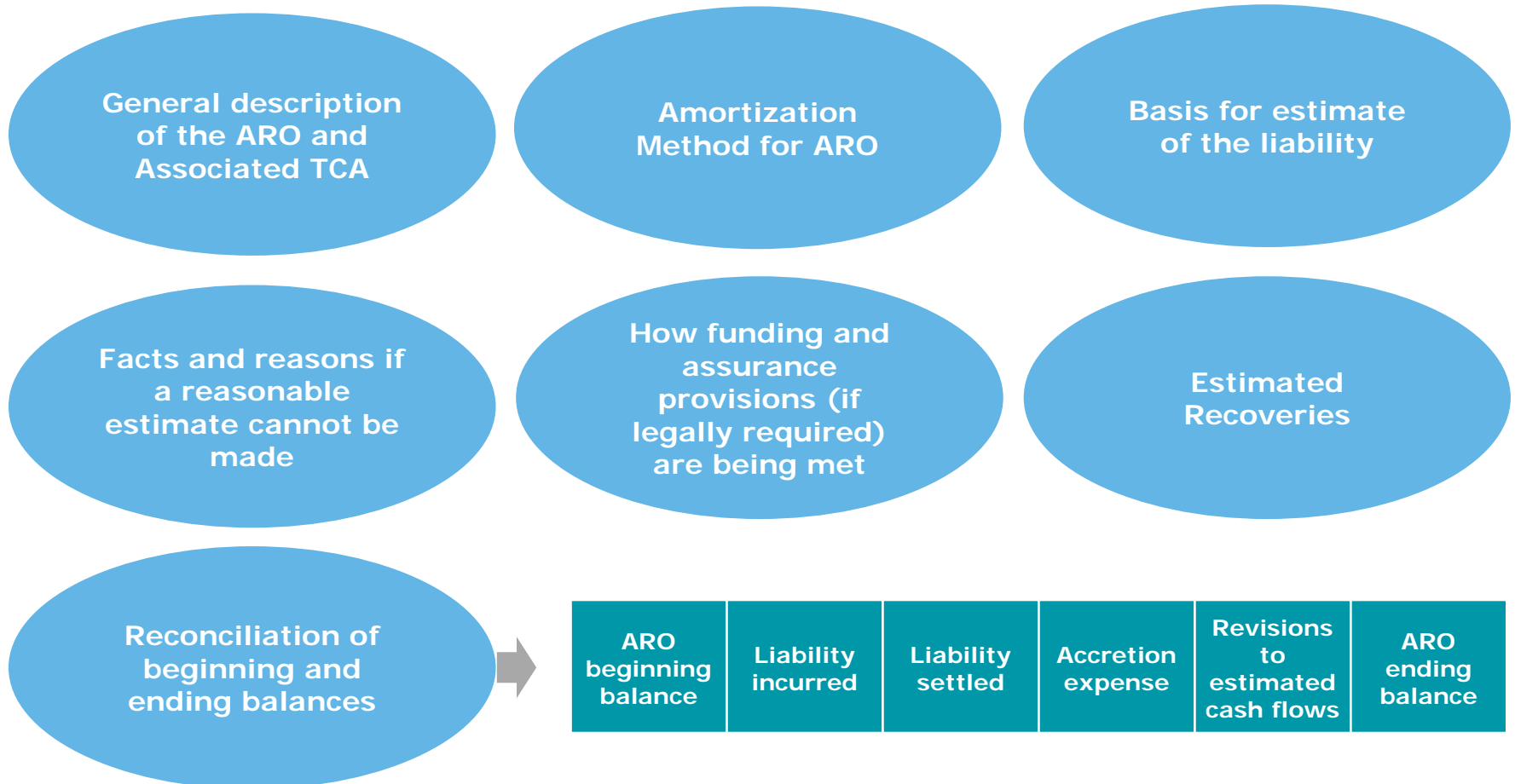
- Best estimate of the amount required to settle the obligation
- Review timing, amount of cash flow, and discount rate
- Passage of time accretion expense

Cash flow

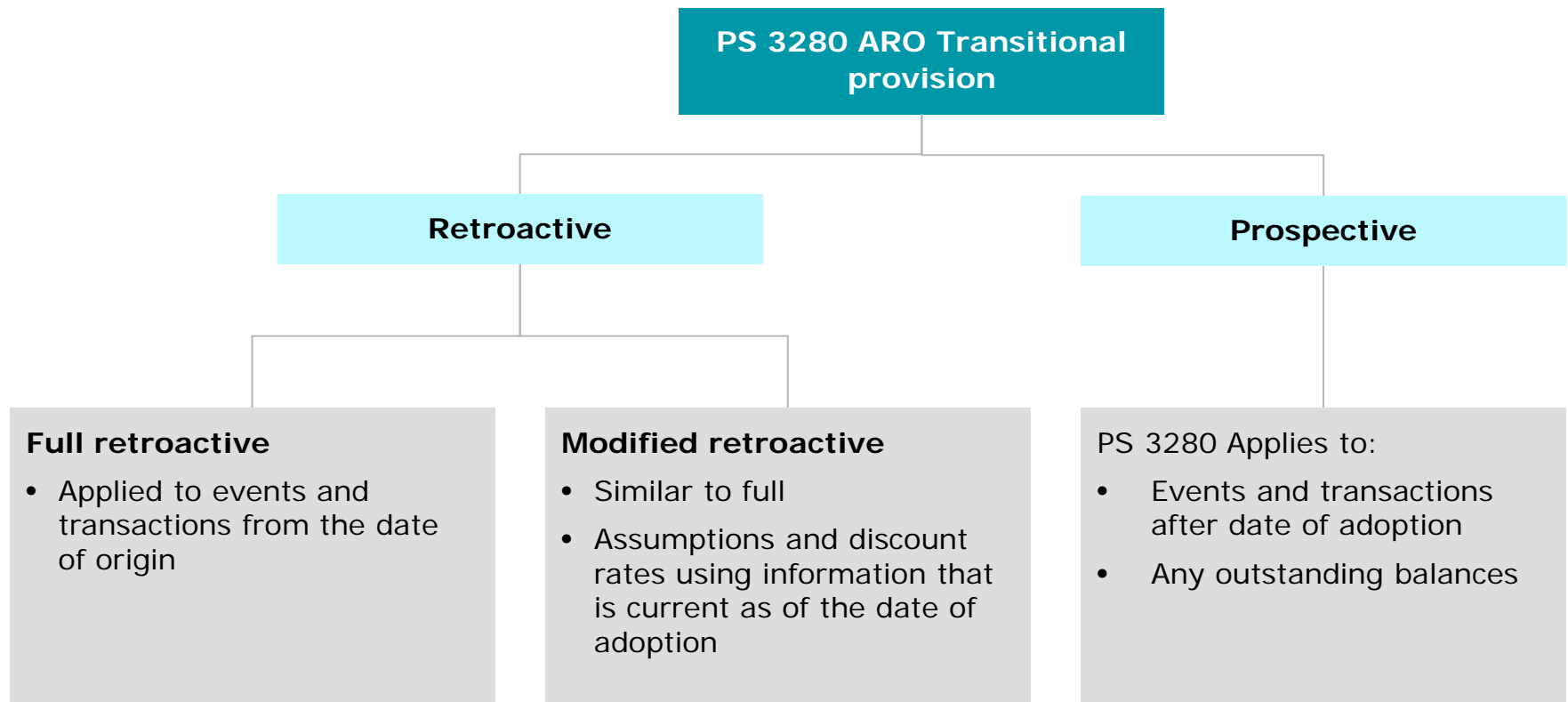
- Cash flow to settle the obligation would typically occur at the end of the useful life of the asset
- Cash flow would draw down obligation that was previously set up

Disclosure requirements

Disclosure requirements

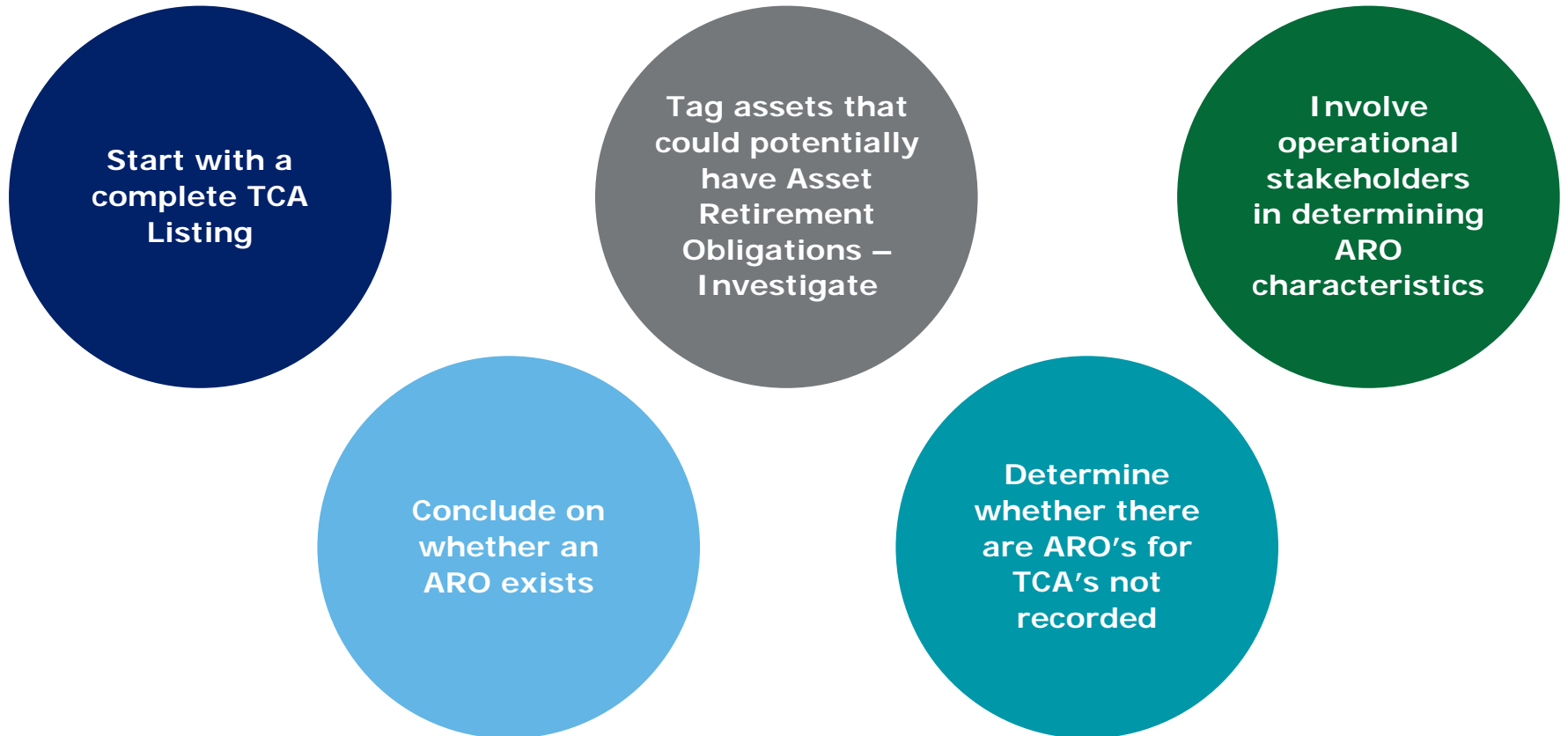


Transition options



Implementation considerations

Smooth and accurate implementation of this standard will require strong interaction and communication between Finance and other parts of your organization. Some considerations are:



Have you performed a “lessons learned” debrief from the adoption of PS 3260 Contaminated Sites?

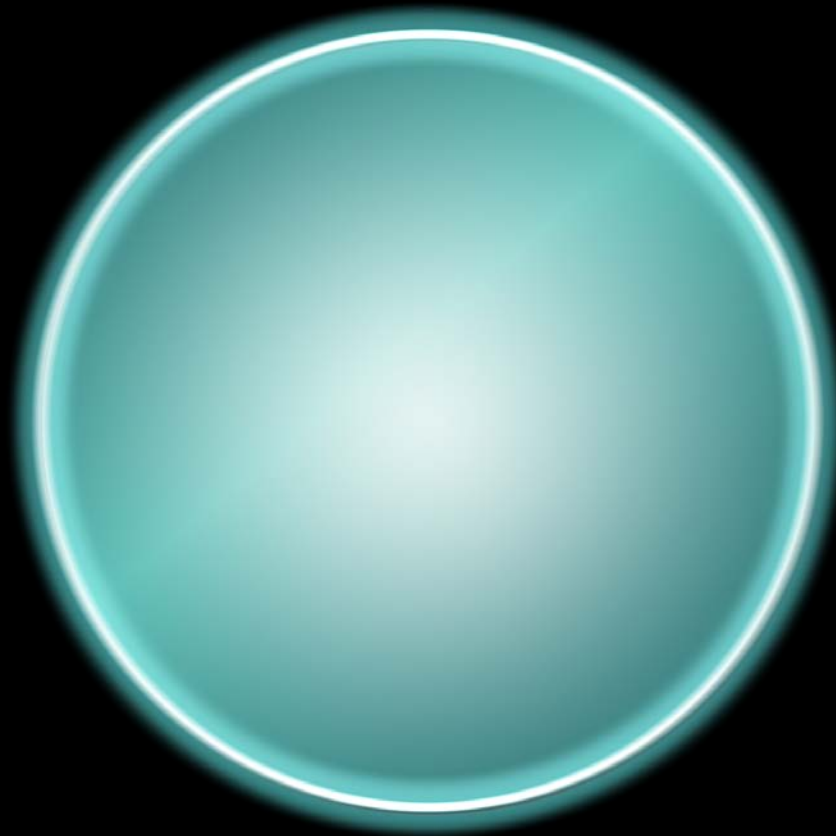


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Public Sector Discussion Group – Year in review

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Public Sector Discussion Group

Topics in current discussion

What has the PSDG worked on?

- There are a number of issues that the PSDG has looked at over the last two years, including:

Section	Description	Meeting date
PS 3060	Shared Control Considers guidance on determining shared control as it relates to government partnerships.	November 18, 2016
Intro., PS 1000, PS 1201, PS 1300	Recognition Prohibitions – Early Intervention Investments and Urban Forests Considers if early intervention investments can be recognized as assets in financial statements and whether urban forests can be recognized as assets in financial statements.	November 18, 2016
Intro., PS 1300	Scope of the Public Sector Considers how to apply the Introduction to Public Sector Accounting Standards in determining the standards to be applied by for not-for-profit organizations.	November 18, 2016
PS 1300	Trusts and Holding Companies – Economic Substance Whether an Investment Holding Company can be Government Business Enterprise Considers the economic substance of trusts and holding companies for the purposes of applying Section PS 1300. Considers the nature of an investment holding company in the public sector and if it can meet the definition of a government business enterprise	March 15, 2017 and November 18, 2016
PS 3410	Authority to Pay and Transfer Receivables Considers the different interpretations of the need to have the authority to pay before a transfer receivable is recognized	March 15, 2017
PS 2600	Foreign Currency Debt – Rates and Hedges Considers issues relating to foreign currency denominated debt for government departments and organizations.	March 15, 2017

Source:

<http://www.frascanada.ca/standards-for-public-sector-entities/effective-dates-for-new-standards/public-sector-accounting/index.aspx>

Shared control

November 18, 2016

Background

- PS 3060.06(a)-(d) outlines the characteristics of when a government partnership exists
- However, it can be difficult determining whether the definition of a government partnership is met for a particular situation
- Where much of the difficulty lies is determining whether shared control (PS 3060.06(c)) exists
- The submission to PSDG that the existing PS 3060 standard does not provide sufficient guidance to determine whether shared control exists

Issue(s)

- For the criteria on shared control in paragraph PS 3060.06(c) to be met, what are the essential decisions that would be required to be made by unanimous consent of the board members?

Shared control (cont'd)

PS 3060

Three views considered – What are the essential decisions of the entity?

View A

Indicators of control in PS 1300

- Since there is no specific guidance in PS 3060 on what the essential decisions should be, it would be appropriate to use the indicators of control in PS 1300.18-19.

View B

Look to guidance outside of the PSA Handbook (IFRS 10)

- Helpful to look to the guidance in IFRS 10 Consolidated Financial Statements when determining the essential decisions of the entity. Activities and goals may be considered equivalent to the “relevant activities” of an entity as described in IFRS 10.

View C

Use of Professional Judgment

- PS 1150.05 requires that an entity use professional judgment that is consistent with the primary sources of GAAP and the conceptual framework when a standard is not specific
- Under this view, some could determine they have shared control, while others may determine they do not

The PDSB Discussion

- The PDSG was most comfortable with View A. The PDSG believes questions on shared control are best resolved through the consideration of indicators of control set out for the reporting entity in Section PS 1300.
- They believed that:
 - Referencing IFRS 10 (View B) might be interpreted as contradicting PS 3060.
 - Using professional judgment (View C) was not sufficiently distinct.
- It is believed that PSAB’s Public Private Partnerships project may provide helpful guidance in this area.

Whether an Investment Holding Company (IHC) can be a Government Business Enterprise (GBE)

November 18, 2016

Background

- The designation of an IHC as (1) an “other” government organization (OGO), or (2) a GBE, would affect:
 - How the entity is included in the government financial statements
 - The amount recognized in the periodic financial statements in relation to the IHC’s results
- OGO – Consolidation
- GBE – Modified Equity Method

Issue(s)

- When would an IHC be accounted for as a GBE?
- Does an entity need to be controlled by a government to have the characteristics of a GBE?

Whether an IHC can be a GBE

PS 1300

Three views considered – When would an IHC be accounted for as GBE?

View A	<p>An IHC is a GBE because it meets the characteristics of a GBE itself</p> <ul style="list-style-type: none">• An IHC can meet the definition of a GBE when all the criteria of PS 1300.28 are met. Modified equity method would be used.• A GBE is a government organization that is controlled by the government. An IHC whose shares are 100% owned by the government would likely be controlled by that government.• Key criterion: requirement for revenue to come from outside of the government reporting entity.
View B	<p>An IHC cannot itself meet the characteristics of a GBE</p> <ul style="list-style-type: none">• An IHC does not meet the definition of a GBE as PS 1300.28(b)-(d) are not met. It would be consolidated.• Active management of investments does not qualify as a business under PS 1300.28(b)• When an IHC owns investments in GBEs/corporations within the government reporting entity, any dividends/investment income received would not be from outside the government reporting entity.
View C	<p>An IHC is a GBE if a majority of its investments have the characteristics of GBEs</p> <ul style="list-style-type: none">• If the majority of the investments held by an IHC are GBEs, the IHC should be classified as a GBE. It would be accounted for using the modified equity method.

Authority to pay and transfer receivables

March 15, 2017

Background

- The PDSG is currently looking into three issues relating to transfer recipient accounting under Section PS 3410
- The issues focus on whether the timing of recognition of a transfer receivable must always consider if the transferor's authority to pay is in place

Issue(s)

- Would the transferor's timing of recognition determine recipient timing?
 - The PDSG noted that symmetrical accounting by the transferor and recipient would usually occur. However, there may be instances where each party may not have the same evidence to support recognition.
- Can a recipient consider a transfer authorized if the transferor includes a clause that says future payments are "subject to future appropriation"?
 - The PDSG noted that a recipient can look to the substance of the arrangement and other evidence and make a determination as to whether the asset definition is met
- What happens in the case where legislation disallows receivable recognition until authority to pay is in place?
 - The PDSG expressed discomfort about legislated accounting practices as this takes away the recipient's ability to make its own determination of authorization and existence of an asset based on an evaluation of evidence available to it

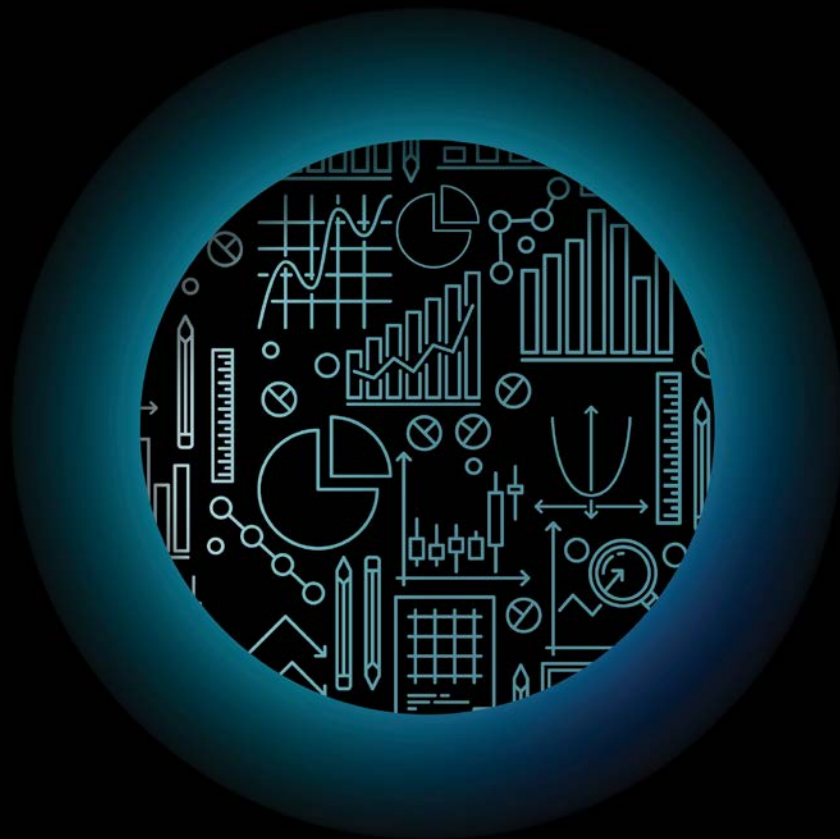


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How are Canadian finance teams keeping ahead?

Finance trends 2017

Audit & Assurance ●

Important caveats

- This webcast does not provide official Deloitte interpretive accounting guidance.
- Check with your advisor before taking any action.



What CFOs are telling us

Highlights from the latest North American CFO survey results (CFO Signals Q3/17)

- Dominant issues for CFOs – External issues
 - Growing concerns about US political turmoil and geopolitical conflict
 - Economic outlook for North America is on the decline
 - 64% of CFOs rate current conditions as good, but...
 - Just 45% expecting better conditions in a year

External risks



What CFOs are telling us (cont'd)

Highlights from the latest North American CFO survey results (CFO Signals Q3/17)

- Dominant issues for CFOs – Internal issues
 - Talent challenges continue to top CFOs' list of internal worries
 - Past talent concerns focused around employee morale and engagement
 - More recent concerns focused on difficulties in securing and keeping key talent
 - CFOs' mean number of direct reports is seven (six men and one woman); half say at least one will be CFO-ready within a year

Internal risks



What CFOs are telling us (cont'd)

Highlights from the latest North American CFO survey results (CFO Signals Q3/17)

- Dominant issues for CFOs – Internal issues
- Escalating concerns about technology disruption and managing technological change
 - Use of emerging technologies to improve finance efficiency, analytical support, and controls appears to be in its early stages
 - Robotic process automation (RPA) and analytics solutions are popular among those citing significant use of new technologies
 - Less than 20% of CFOs have aggressively pursued improvements in any one area through use of new technologies

Internal risks



Finance & emerging technologies

- Robotic Process Automation
- In-Memory Computing
- Machine Learning
- Natural Language Processing
- Cognitive Analysis
- Internet of Things



- Big data
- Augmented / Virtual Reality
- Cloud Computing
- Blockchain / Cryptocurrencies
- Cyber Security
- Mobile
- Social Media

Finance & emerging technologies (cont'd)

The impact on finance



Automated Transaction Processing



Dynamic Driver based Forecasting



Automated Controls & Exception based Reporting



End-to-end Process Performance



Finance Collaboration

What CFOs are telling us

Finance's use of emerging technologies

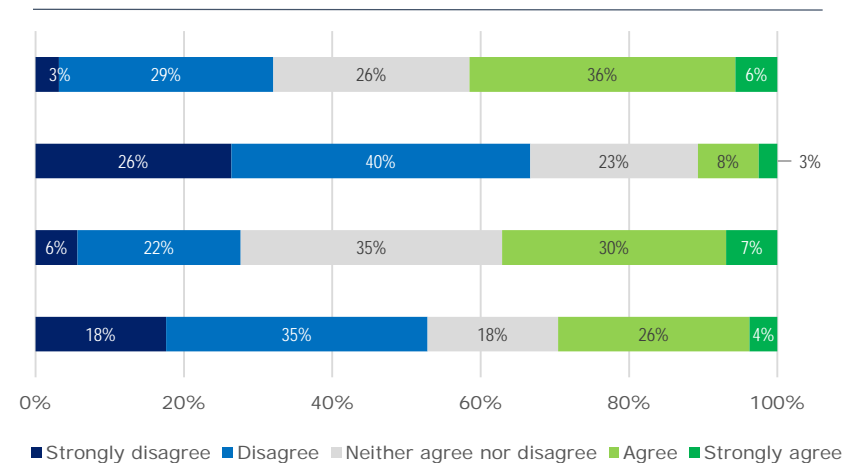
How would you characterize your company's progress in applying emerging technologies to your finance function?

My finance team is **knowledgeable** about the types and potential application of these emerging technologies.

We have **already achieved** the most substantial benefits afforded by currently available technologies.

Costs have been a substantial barrier to our implementation of new technologies/solutions.

We are **moving beyond pilots** to use these technologies to fundamentally transform our finance function.



Results are based on the Q3 2017 North American CFO survey conducted by Deloitte.

What CFOs are telling us (cont'd)

Finance's use of emerging technologies

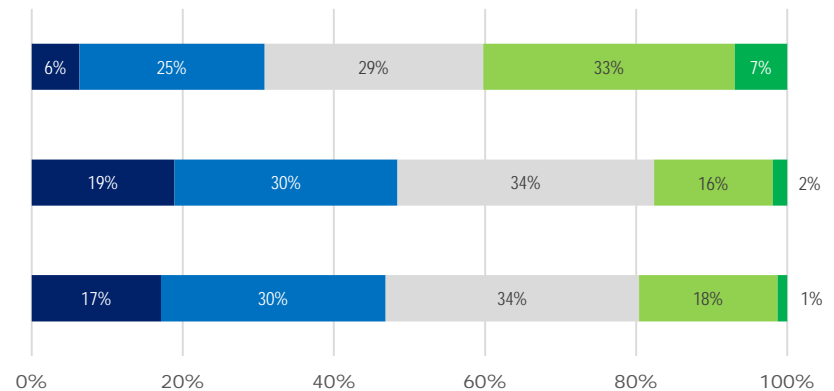
How have you used emerging technologies to improve finance's efficiency, analytical/decision support, and controls?

Current technologies are mature enough to provide major improvements in finance efficiency.

We have been aggressive in using new technologies to improve finance efficiency.

Our finance operations have become significantly more efficient due to new technologies.

Finance operations efficiency



Results are based on the Q3 2017 North American CFO survey conducted by Deloitte.

What CFOs are telling us (cont'd)

Finance's use of emerging technologies

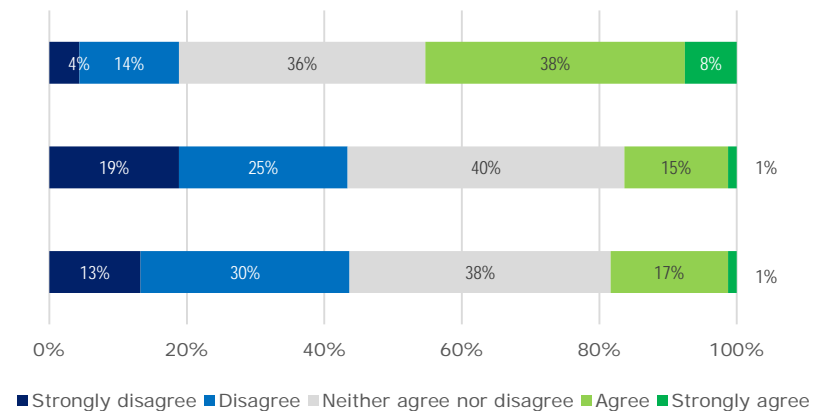
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Analytical / decision support



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What CFOs are telling us (cont'd)

Finance's use of emerging technologies

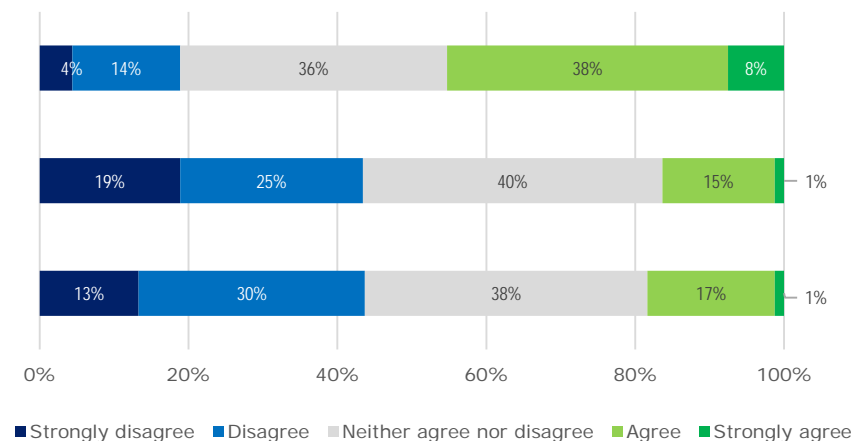
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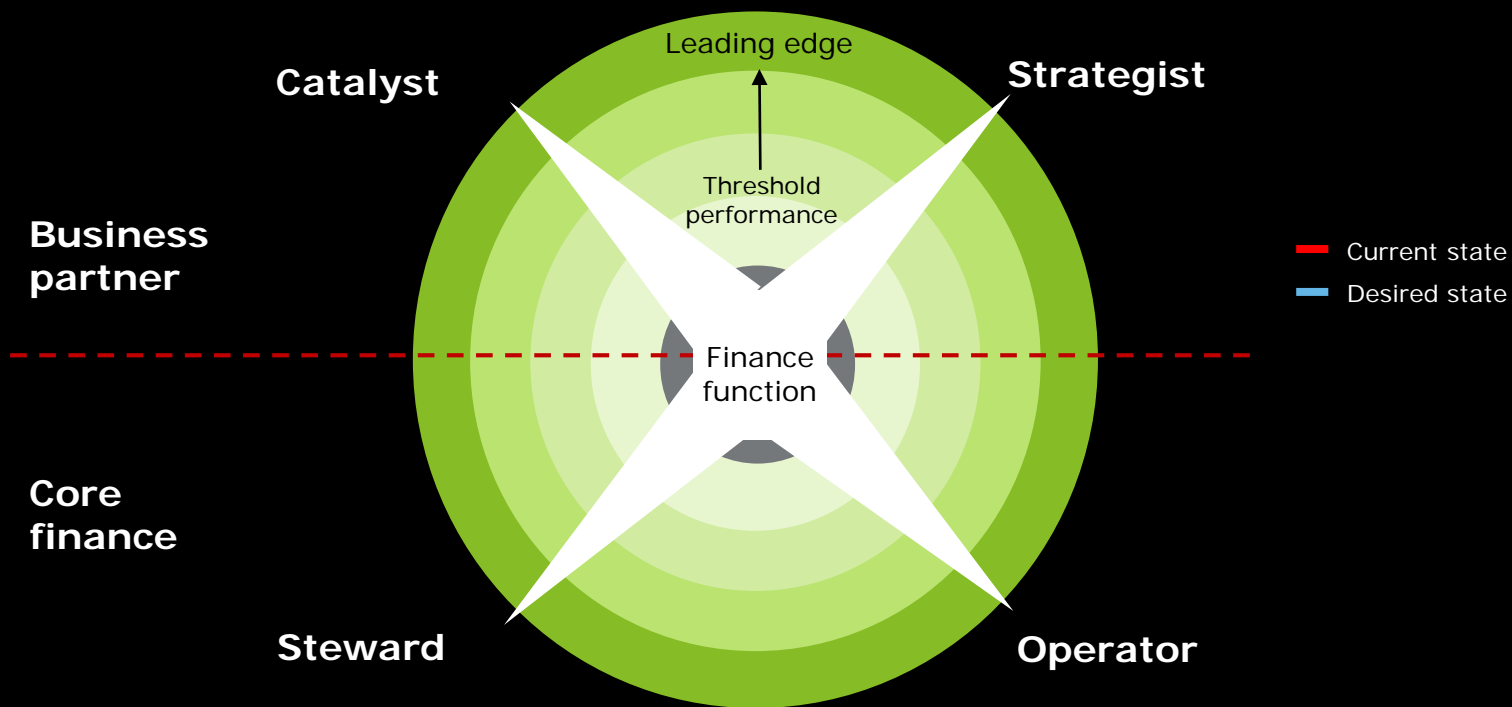
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Finance consistency / controls

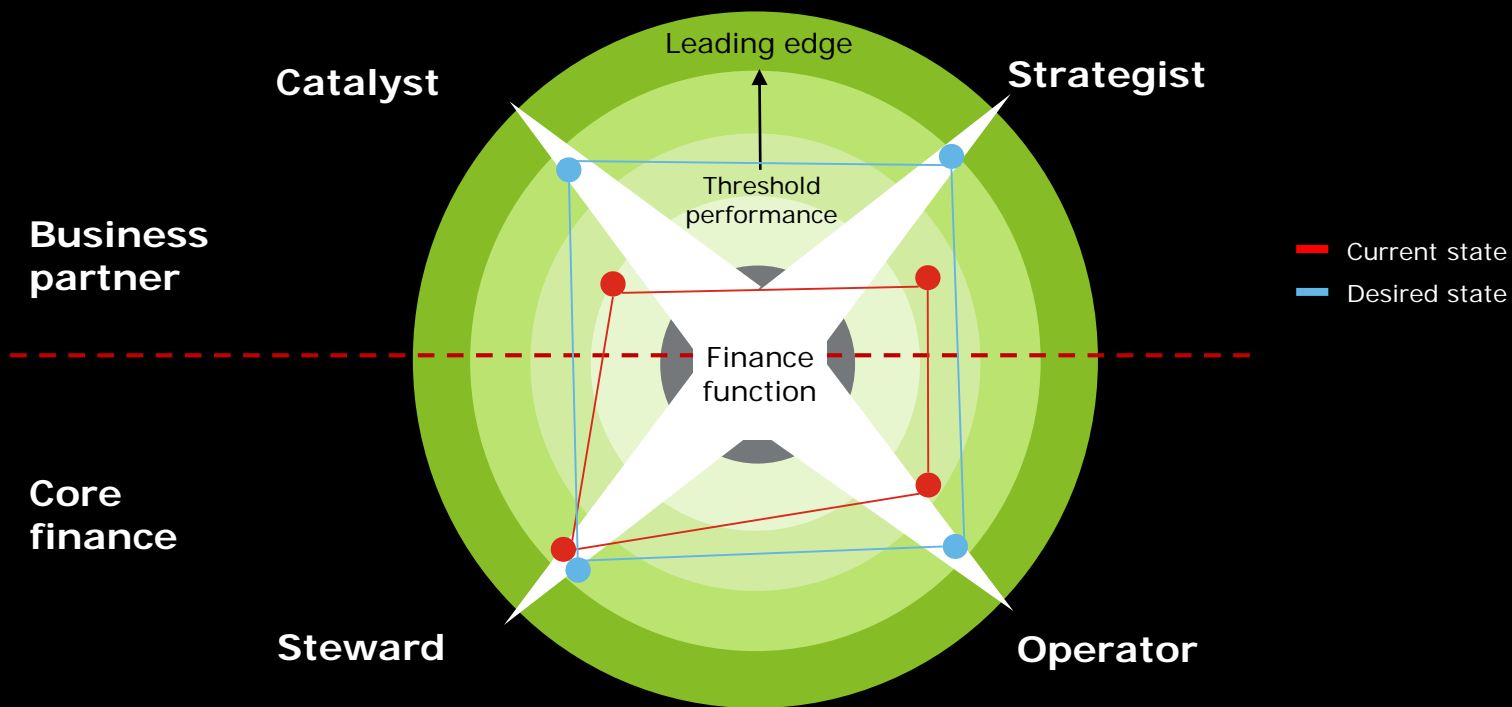


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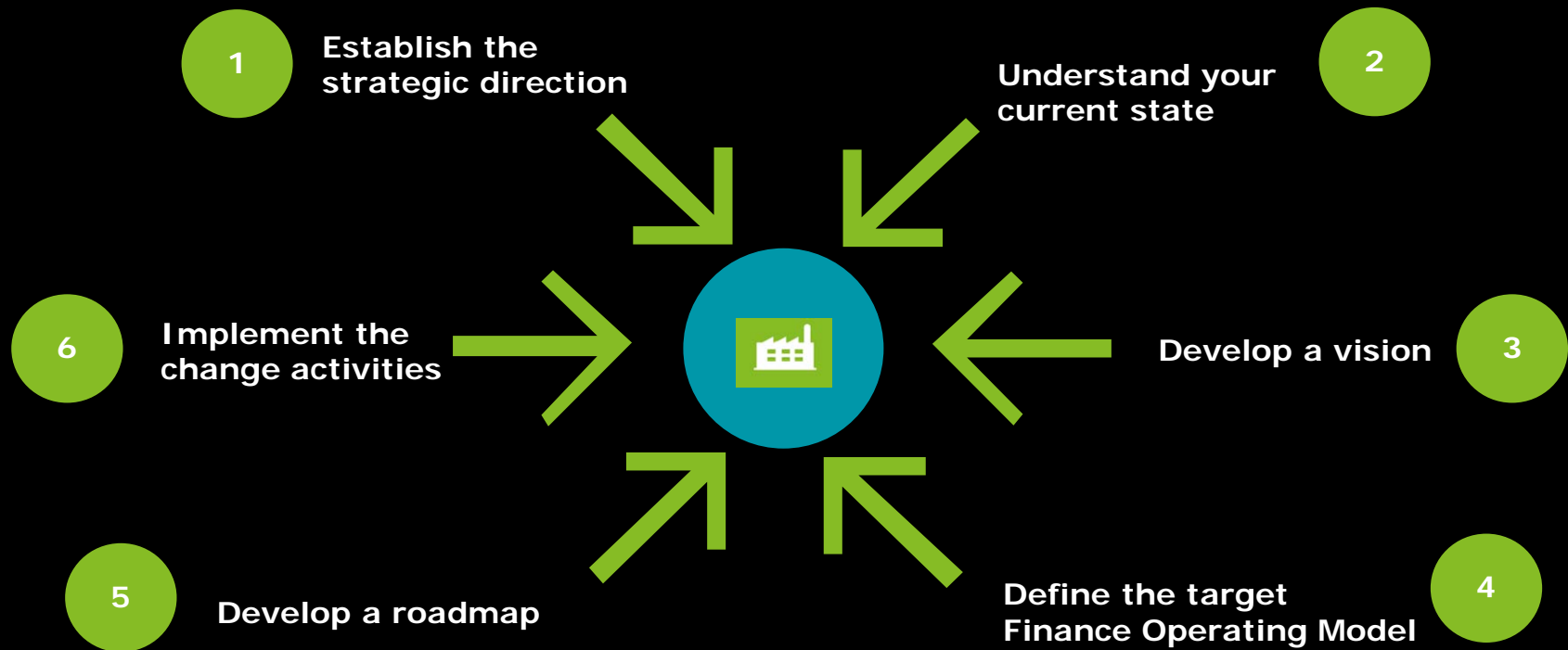
CFOs play four critical roles
Finding the right balance is key



CFOs play four critical roles (cont'd) Finding the right balance is key



Moving forward



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