

## Countdown

Deloitte Canada's IFRS transition newsletter



Welcome to the February 2009 edition of Countdown! With many companies finalizing the 2008 year-end financial statement process, the focus is now moving back to the financial statements of the future and IFRS implementation.

Last month we gave a new look to Countdown, and the practical advice and content seems to have hit the right note for many of you who are working through issues with your implementation projects. This month, we provide more real life stories with an article by Ian Sanders, one of our partners in Deloitte Australia who recently spent some time in Canada visiting our offices and our clients.

The "Lightyear" implementation team continues to grapple with implementation issues that we expect are close to home for many of you. We want to continue to understand and meet your needs, so please submit ideas regarding matters that you wish us to address to [deloitteifrs@deloitte.ca](mailto:deloitteifrs@deloitte.ca).

In addition, don't forget to complete our IFRS [transition survey](#) in order to enable us to benchmark progress and make comparisons regarding IFRS choices made by companies across Canada.

Looking forward to hearing more from you and look forward to seeing you again next month!

Don Newell



National Leader - IFRS services

### Table of contents

Update on Current Events in Canadian Standard Setting	1
Looking back on Australia's IFRS conversion	2
The Real Deal	4
Deloitte IFRS publications and events	6
International Round-up	8
Contact information	9

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# Update on Current Events in Canadian Standard Setting

## Second IFRS Omnibus Exposure Draft

Stay tuned for the release of the second IFRS Omnibus Exposure Draft expected to be issued by the Canadian Accounting Standards Board in mid-March. This document is expected to incorporate all remaining IFRSs which were not included in the first IFRS Omnibus Exposure Draft issued in April 2008 and to clarify, to a degree, the definition of a publicly accountable enterprise (PAE). We do not expect the clarified definition to fully eliminate all areas of judgment required to determine whether certain entities are PAEs when they have some degree of fiduciary responsibility to a group of third parties.

## Publicly Accountable Enterprises and PSAB

- On February 24, 2009, the Public Sector Accounting Board (PSAB) issued an Invitation to Comment on the breadth of application of IFRSs to Government Business Enterprises (GBEs) and Government Business-Type Organizations (GBTOs).

PSAB is currently directing that both GBEs and GBTOs should adopt IFRSs at the same time as publicly accountable enterprises. However, because a number of stakeholders have raised concerns about this, PSAB is providing a further opportunity to provide input (to view the Invitation to Comment, [click here](#)).

In summary, the PSAB has set out four possible alternatives (other than the status quo as noted above). Some of the alternatives would distinguish between GBEs and GBTOs depending whether they are publicly accountable.

PSAB has also presented the following key decisions in the Invitation to Comment:

- The definition of a Government Business Enterprise and Government Business-Type Organization remains unchanged from the current definitions;
- The Accounting Standards Board's proposed Private Enterprise Standards are not an acceptable alternative for GBE's or GBTOs due to the proposed simplified accounting treatments and streamlined disclosures; and

- The alternatives do not include a size test to distinguish between large and smaller government organizations as such tests are considered arbitrary and would lead to a potential lack of comparability between government organizations carrying out similar activities.

The table below provides a very high level summary of the proposals. "Self-selection" indicates a choice between following the Public Sector Accounting Handbook or applying IFRSs.

	Alternative 1	Alternative 2	Alternative 3	Alternative 4
GBEs	If publicly accountable then: adopt IFRSs Otherwise: Self-Selection	Adopt IFRSs	Adopt IFRSs	Adopt IFRSs
GBTOs	If publicly accountable then: adopt IFRSs Otherwise: Self-Selection	Self-Selection	If "self-sustaining" (IPSASB <sup>1</sup> definition) then: adopt IFRSs Otherwise: Self-Selection	If competing with similar entities outside of the public sector: then: adopt IFRSs Otherwise: Self-Selection

<sup>1</sup>International Public Sector Accounting Standards Board (IPSASB) has established a definition of a "Government Business Enterprise" which includes as part of that definition a self-sustaining concept where the enterprise "is not reliant on continuing government funding to be a going concern (other than purchases of outputs at arm's length)" (See the Invitation for Comment for more details)

The comment period ends on April 17, 2009. We encourage all interested parties to respond.

## Confirmation of January 1, 2011 as the Mandatory IFRS Adoption Date in Canada

- In December 2008, the AcSB reconfirmed the mandatory adoption date for IFRSs in Canada to be fiscal years commencing on or after January 1, 2011. We understand that this date was also reconfirmed by the Accounting Standards Oversight Council (AcSOC) on Feb 12-13, 2009. AcSOC is the body responsible for overseeing the activities of the AcSB.

# Looking back on Australia's IFRS conversion

## Ten lessons from Down Under



When it comes to IFRS conversion, Deloitte Australia Partner **Ian Sanders** – who toured Canada with three other IFRS-savvy colleagues from Down Under last fall – has “been there, done that”.

And he’s in an ideal position to give Canadian companies a glimpse of what to expect as our own 2011 deadline for IFRS adoption nears. If you haven’t yet commenced your planning (and even if you have and just want a refresher), Ian provides some valuable tips to consider.

When Australia converted from Australian GAAP to IFRS-equivalent in 2005, Ian led IFRS implementation training for the Victorian Government on behalf of the Department of Treasury and Finance. His team trained more than 350 government agencies – including the Victorian Auditor-General’s Office – in how to practically implement IFRS. He also spent 15 months as project manager for the BHP Billiton IFRS implementation, and assisted dozens of entities in numerous sectors and of varied size practically implement IFRS. Based on these experiences, here are the top ten tips he offers Canadian companies:

<b>1</b>	<p><b>Look within your organization – not within the standards – for answers:</b></p> <p>Because IFRS is principles-based – not rules-based, like aspects of Canadian GAAP – you won’t always get answers to conversion questions in black and white. Ian says IFRS conversion is about making a mindset change. “You need to work through the economic substance of transactions” he says. “And remember: different companies can have different interpretations of the same standard.”</p>
<b>2</b>	<p><b>Establish a multidisciplinary tone:</b></p> <p>It can’t be repeated often enough that IFRS is not just a finance issue. When you’re creating your IFRS project plan, bring all of the affected players to the table. “You need to think about how IFRS will affect tax, information technology, investor relations, financing, debt covenants, management compensation, 2011 budgets, and dividends – to name just a few issues,” he says. “Make sure your plan addresses all audiences, and build in a process to report back to them regularly.”</p>
<b>3</b>	<p><b>Clarify who needs to approve policy changes:</b></p> <p>Keep in mind that your board and audit committee play a key role in helping you to evaluate your IFRS options and exemptions. “Of the more than 100 choices you’ll have to make under IFRS, your board will need to evaluate anywhere between 25 and 40 of those options,” says Ian. “And you can’t move ahead with policy changes and your new IFRS compliance accounting policies until your board has signed off.”</p>
<b>4</b>	<p><b>Run the new financial statement format by the board and audit committee:</b></p> <p>Not only do we have recognition and measurement differences, but we also have hundreds of disclosure differences in IFRS. Again you have plenty of interpretation and you need to make sure you’re presenting your IFRS compliance balances in an appropriate format for your entity. Your board and audit committee need to play an active role in approving the format of financial statements – particularly how disclosures are handled. “Boards need to be able to envision how you will capture and present the additional information required under IFRS,” says Ian. “You need to finalize your format before you start inserting numbers.”</p>

5	<p><b>Road test your changes with a single business unit or division:</b></p> <p>It's one thing to come up with a theory behind how you'll implement IFRS; it's entirely another to put that theory into action. If your organization is implementing IFRS across several divisions, road test your conversion plans in a single business unit or division first. This will give you an opportunity to detect and correct errors in a more controlled setting. "Piloting the methodology is just good project management, and ensures entity ownership and buy-in," insists Ian.</p>
6	<p><b>Budget for the impacts on IT:</b></p> <p>Making changes to the general ledger, fixed assets, reporting and other elements of your financial system requires making changes to the technology behind your numbers. You need to build time and resources for IT changes into your project plan, allowing technology professionals ample time to build IFRS architecture processes into IT systems.</p>
7	<p><b>Treat conversion planning as an evolving process, not a one-time exercise:</b></p> <p>As the credit crisis that hit last year shows, markets can change quickly. Your IFRS plans need to be built to respond. Rather than just creating your plan, setting a schedule, and ticking off activities as they're completed, you need to build in the ability to constantly reassess your plans. Ian suggests it can be as simple as setting a monthly meeting to revisit your detailed project plan. "It's not just about tracking whether you're on target," he says. "It's about keeping your plan relevant and ensuring it has linkage to other significant entity projects/initiatives."</p>
8	<p><b>Take a consultative approach:</b></p> <p>Unless your IFRS team includes individuals from every level, location and division of your organization, you can't possibly anticipate how changes are going to affect everyone. But the larger your project team, the more unmanageable the project will become. So before you start drafting your IFRS conversion plan, seek advice through consultation and workshops. This will ensure you bring everyone's perspective, without trying to bring everyone to the planning table.</p>
9	<p><b>Get your people IFRS-ready:</b></p> <p>IFRS conversion discussions often focus on the behind-the-scenes work required to get systems and processes onside with IFRS. But what about the people who will be living those systems and processes? Ian suggests setting at least several days of IFRS education per person initially, and one to one-and-a-half days annually post-conversion. "Any successful IFRS implementation includes hands-on education – ideally sponsored by the CFO, so people recognize IFRS literacy as an organizational priority," says Ian. "And it's can't be one-size-fits-all. Different audiences need different information."</p>
10	<p><b>Seek advice:</b></p> <p>Few publicly accountable enterprises have enough internal expertise to go it alone when it comes to IFRS conversion. Seek advice from your auditors and your external advisors in order to avoid unnecessary mistakes and leverage from their prior experience. Some upfront investment here can avoid costly mistakes in the longer run. Above all, there should be regular and effective communication between all those who have a role in your IFRS implementation to ensure alignment of efforts and overall objectives.</p>

# The Real Deal

Lightyear has just completed its 2008 annual financial statement audit process. IFRS will continue to be a recurring theme throughout this year. Last month, the Company addressed practical issues around its Management Discussion & Analysis disclosures and defined benefit arrangements. This month, the focus is on property, plant and equipment (PPE).



## What's the Deal?

### Selection of Exemptions on First-time Adoption

Lightyear has a variety of capital assets on its balance sheet – this includes land, buildings and machinery. Included in the buildings category are a number of buildings which are completely leased out to third parties under operating leases. As with other areas, part of the evaluation of IFRS for PPE includes consideration of available exemptions that are applicable to first-time adopters which are contained in IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRS 1). Lightyear has identified the **“fair value as deemed cost exemption”** contained in IFRS 1 as one alternative to consider but is unsure what the potential benefits of this option might be to its IFRS transition efforts. In addition, Lightyear wants to consider not only the implementation impact of the exemption but also any future financial reporting impacts the election of this option could drive.

## Keeping it Real?

### Considerations for the fair value as deemed cost exemption

#### The facts:

- The exemption may be applied to PPE (IAS 16 *Property, Plant and Equipment*) on an asset by asset basis.
- The objective of the fair value as deemed cost exemption is to ease the retrospective application process which is the standard requirement of IFRS 1. However, there is no onus on the financial statement preparer to demonstrate this condition exists and, notwithstanding the above objective, the choice is completely discretionary.

- The exemption may also be applied to investment property which is accounted for under IAS 40 *Investment Property* for which the cost model is applied as well as intangible assets that meet both the recognition and revaluation criteria in IAS 38 *Intangible Assets* (which is generally expected to be rare).
- Under the exemption, the following alternative valuation bases are available for the purpose of determining the opening balance sheet numbers:
  - Fair value at the date of transition;
  - A revaluation under prior GAAP (as Lightyear currently reports under Canadian GAAP and has never had any prior transactions which required revaluations, this alternative is not applicable); or
  - A previous fair value measurement determined for an event driven transaction, such as an Initial Public Offering.
- The election of the fair value as deemed cost exemption is a decision which is made at the date of transition only and is independent of any policy choice made for the post-transition measurement basis selected under IAS 16 and IAS 38 (i.e. cost model or revaluation model) or IAS 40 (i.e. cost model or fair value model).



## Application to Lightyear

- In conjunction with the consideration of the fair value as deemed cost exemption, Lightyear also needs to consider both the ongoing accounting policy elections to be made for PPE under IAS 16 and the extent of any Canadian GAAP differences in the carrying value of PPE under IFRS.
  - Lightyear will need to make an election at transition around the use of the exemption. This decision is made at the asset level and is made at transition only. Lightyear will also need to select the cost model or the revaluation model as its' ongoing policy decision. This decision is made at the asset class level and impacts the post-transition accounting. The decisions are independent of each other – the table below illustrates these two concepts and key decisions.

Key Decision	IFRS 1 election: Fair Value as Deemed Cost Exemption for PPE	Policy measurement choice: Cost or Revaluation Model for PPE
When is the decision made:	Date of transition	Date of transition and ongoing policy choice
At what level is the decision applied:	Asset by asset decision – can apply to all, some or no assets	Asset class level – same policy choice must be applied to all assets in the asset class

- Although the two decisions are independent of each other in theory, if Lightyear selects the revaluation model for a specific asset class as their voluntary policy selection for ongoing accounting, the fair value as deemed cost exemption for each asset in the asset class will also normally need to be made on transition. (Note that the revaluation model has not been frequently used globally but when applied, it is generally only applied to land and/or buildings).
- Entities frequently have selected fair value as deemed cost for specific assets on transition for strategic or operational reasons but have elected the policy to account for all assets in the asset class under the cost model for all periods after the date of transition. This one time election on transition provides entities with an opportunity to reflect certain strategic assets at fair value because they believe fair value on transition date as the new IAS 16 carrying value will provide more meaningful information to stakeholders. Alternatively, the effort to apply IAS 16 retrospectively to the specific asset(s) may be deemed to be onerous due to lack of available historical records or due to the complexity or nature of costs capitalized under local GAAP which require analysis to determine if they comply with IAS 16.
- If the fair value as deemed cost exemption is elected for PPE, this will require an appropriate level of fair value expertise. As Lightyear does not have anyone with this expertise in house, it would need to invest in an external valuation expert. This may be costly – an important consideration for Lightyear based on recent losses and cost cutting measures across the Company.
- Lightyear has noted that IFRS 1 requires retrospective application if the exemption is not applied. What does this mean? Effectively, Lightyear will have to arrive at an opening balance figure for PPE which is compliant with IFRS and reflects the balance as if IAS 16 had always been applied.
- Lightyear is unsure of whether their competitors will elect the fair value as deemed cost exemption to avoid the work effort to apply IAS 16 retrospectively. Also, the CFO of Lightyear has asked the IFRS implementation team whether the PPE information systems contain sufficient information to determine if there are any adjustments required to the Canadian GAAP carrying amounts to comply with IFRS in the event they choose not to elect the exemption?
- Lightyear would be wise to discuss this issue with both its external IFRS advisors (and its external auditors if different) given that there has been much discussion around this issue and the exercise of judgment will be required to assess the available information and the specific GAAP differences, if any. Some work will be required however to demonstrate that the opening position is indeed IFRS compliant.

- Lightyear has buildings which it leases out to third parties under operating leases. Lightyear has appropriately concluded that these buildings meet the definition of investment property under IAS 40. Lightyear has elected to apply the fair value model under IAS 40 and therefore, the deemed cost exemption is not available (BUT Lightyear will have to fair value their IAS 40 properties at the date of transition in any event in order to comply with IAS 40 *Investment Property* because they have elected the fair value model rather than the cost model).
- Based on the PPE profile of Lightyear, fair value exceeds carrying amount for a significant portion of the assets. This is expected to result in a significant equity increase at the date of transition and also increase reported assets. These changes may also have favourable implications for certain key ratios and performance metrics.
- To the extent that fair value increments from either the fair value as deemed cost exemption or the revaluation model are applied to depreciable assets, the corresponding depreciation expense will also be higher in future periods.



**Next Steps:** The implementation team at Lightyear has discussed the implications of the IFRS 1 exemption and would like to use it for some land and buildings as well as machinery. The team agrees that the cost model will be used for all PPE on a go forward basis. Lightyear needs to review its recommendation with the audit committee. Watch out for decisions made on this, and other exemptions, in the future.

**Next Month for Lightyear:** Financial Instruments- Similar headlines but check for the fine print!!

# 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.

## Deloitte webcast - IFRS update

- [Access archive](#)

On February 17, 2009 Deloitte (United States) held a live web presentation titled IFRS: New Year, New Updates. This webcast covered the latest developments relating to IFRSs and the convergence efforts between the FASB and IASB, including:

- The latest regulatory developments relating to IFRSs;
- An update on the IASB-FASB memorandum of understanding;
- The current IFRS requirements for leasing, consolidations, and pension accounting and recent standard setting developments in these areas.



## IFRS for the Canadian Oil and Gas Sectors

Deloitte is working with IASeminars and the Institute of Chartered Accountants of Alberta to provide practical and relevant IFRS information to the Canadian Oil and Gas sector.

To that end, we are pleased to inform you about a one-day session (March 17, 2009) and subsequent two-day workshops (May 12-13, 2009 & June 16-17, 2009) that have been specifically developed for Canadian public accountable enterprises in the Oil and Gas sector, in order to assist them with the transition from Canadian GAAP to IFRS. For more information please [click here](#).

## IFRS e-learning for directors: Helping Boards and Audit Committees maintain financial literacy

To effectively fulfill their oversight responsibilities throughout and after the transition from Canadian GAAP to IFRS, Board and Audit Committee members must maintain their financial literacy. With IFRS conversion activities already underway now is the time to start the IFRS education process. Deloitte has developed an IFRS e-learning program tailored to the needs of Directors – focused on awareness-building rather than technical details.

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Contact your Deloitte IFRS advisor to access our IFRS e-learning program for Directors on CD.

## iGAAP 2008: IFRS for Canada - Online version now available

Deloitte has developed iGAAP 2008: IFRS for Canada, which has been published by CCH. It is a comprehensive reference book on the convergence of Canadian GAAP with IFRS. The book provides a roadmap to help companies understand how to effectively transition from Canadian GAAP to IFRS. It can be purchased through [www.cch.ca/product.aspx?WebID=2424](http://www.cch.ca/product.aspx?WebID=2424). This text is now available as a part of CCH Online Accounting Module. In its electronic form, the text is fully cross-referenced to the IFRSs themselves, along with all related documents issued by the IASB. iGAAP online is updated continually as new documents are released. For more details see [www.cch.ca/ifrscda](http://www.cch.ca/ifrscda).

## IFRS publication on half-yearly reporting

Deloitte (United Kingdom) has published [Our Better Halves](#) – a survey of the half-yearly financial reports of 130 UK listed companies. These reports conform to IAS 34 *Interim Reporting* as well as other UK requirements and includes best practice examples and compliance with IAS 34 requirements. The publication is aimed primarily at financial directors and financial controllers of UK-based public companies, as well as non-executive directors, including audit committee members, of listed companies.

## IFRS considerations for audit committees

Deloitte LLP (United States) has published [IFRS Considerations for Audit Committees](#). Because audit committees have a fiduciary responsibility to protect the interest of shareholders and oversee the integrity of the company's financial reporting process, their involvement in the transition to IFRS is essential. This 21-page publication is designed to assist audit committee members in preparing for meaningful and effective conversations about IFRSs, and includes:

- A high-level overview of IFRS accounting requirements and potential IFRS-U.S. Generally Accepted Accounting Principles differences.
- Implementation considerations.
- Key questions audit committees should ask.

## IAS Plus Newsletters

Deloitte has issued two special-edition IAS Plus Newsletters this month summarizing and providing our views on recent standard-setting activity:

### Newsletter on proposed changes to IFRICs 9 and 16

The newsletter discusses a proposal, published by the IASB on January 30, 2009, to amend [IFRIC 9](#) Reassessment of Embedded Derivatives and [IFRIC 16](#) Hedges of a Net Investment in a Foreign Operation as follows:

- IFRIC 9: To exclude from its scope embedded derivatives in contracts acquired in common control transactions or in the formation of a joint venture





- IFRIC 16: To allow entities to designate as a hedging instrument in a hedge of a net investment in a foreign operation an instrument that is held by the foreign operation that is being hedged

Comment deadline is March 2, 2009.

### IFRIC 18 Transfers of Assets from Customers

The newsletter explains [IFRIC 18 Transfers of Assets from Customers](#), which was published on January 29, 2009 and will be effective for transfers received from customers on or after July 1, 2009.

- The basic principle of IFRIC 18 is that when the item of property, plant and equipment transferred from a customer meets the definition of

an asset under the IASB Framework from the perspective of the recipient, the recipient must recognise the asset in its financial statements. If the customer continues to control the transferred item, the asset definition would not be met even if ownership of the asset is transferred to the utility or other recipient entity.

- The deemed cost of that asset is its fair value on the date of the transfer.
- The timing of the recognition of the revenue arising from the transfer will depend on the separately identifiable services included in the agreement.

# International Round-up

Selected updates and news from the standard setters

## 2009 IFRS Bound Volume

The IASB will publish International Financial Reporting Standards 2009 Bound Volume next month. This presents in a single volume the latest authoritative version of IFRSs, including Interpretations and supporting documents, as issued by the IASB at January 1, 2009. You can [Register Your Interest on IASB's Website](#) now to receive priority shipping when BV2009 is released.

## February 22, 2009: NASBA asks SEC to drop 'Roadmap' to IFRSs

The National Association of State Boards of Accountancy (NASBA) has asked the US Securities and Exchange Commission to withdraw its proposal for a [Roadmap](#) for use of IFRSs by all US companies registered with the SEC. Instead, NASBA believes that the Commission should encourage convergence of US GAAP and IFRSs. Click for [NASBA Letter to the SEC](#). NASBA is the association of the 55 government boards of accountancy in US states and territories. The individual boards examine candidates and license CPAs.



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