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May 2009

Countdown

Deloitte Canada's IFRS transition newsletter

Welcome to the May 2009 edition of Countdown! As the months are quickly passing by and, for calendar year entities, year end and first quarter activities are now complete, many are now resuming their IFRS efforts in full force in order to be ready to prepare their opening IFRS balance sheets as a next step in their conversion activities.

With this in mind, we continue to include in Countdown articles and information to enable you to focus on an efficient and effective transition to IFRS. This month's lead article looks at managing costs on transition to IFRS. The "Lightyear" implementation team looks this month to **impairment** – a topical issue for many right now and a focal point at the opening balance sheet date.

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.

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 entities across Canada.

See you in June!

Don Newell
National Leader - IFRS services

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Managing Costs on Transition to IFRS

The bulk of the IFRS transition effort, for many Canadian entities, unavoidably comes at the same time as revenue pressures, financing uncertainties or other economic challenges. Even supporters of the movement to IFRS find this timing unfortunate: some of IFRS's promised benefits (enhanced access to global capital markets) may currently seem remote, whereas the costs and risks and extra demands on management and resources are all too immediate.

But clearly the train is not turning back now. At Deloitte, we are keenly aware of the multiple demands on our clients; it would be short-sighted of us (to say the least) to try to impose processes and approaches disproportionate to real needs. At the same time, we know management and boards understand the risk of excessive corner-cutting and haste. As we have often pointed out, the transition to IFRS provides no concessions or "free passes" from audit requirements, from regulatory obligations relating to CEO/CFO certification and internal control reporting and other matters, or from the risks of civil liability or regulatory action arising from not getting it right.

Now that even relative late-comers are starting to focus on their IFRS conversion requirements, we think it is timely to emphasize some necessary elements of a cost-effective IFRS transition. The overall message, of course, is to avoid being "penny wise and pound foolish": a recurring lesson from other jurisdictions is that apparent "savings" gained early in the process rapidly evaporate later on, especially if not accompanied by rigorous planning and project management. The key to an efficient IFRS transition is in part to try and find unbroken hours where possible, prioritizing the quality and quantum of time spent by Senior Management.

These are several related, inter-twined areas where the cost-effectiveness battle might be won or lost:

Tone at the top

It's a cliché that the tone for a project of this scope and importance comes from the top, but it's true. If the CFO or other high-level sponsor commits the time and engagement and their focus to the IFRS conversion process, then it rapidly undermines the morale and practical incentives for others not to do the same.

Review and oversight

For most entities, the conversion to IFRS presents a variety of choices. Some enterprises might be motivated to preserve their existing policies and to minimize differences. Others might see an opportunity to address problems or inefficiencies in existing policies. Different motivations may apply to different areas of the financial statements. First-time adoption provides a specific series of elective exemptions from fully retrospectively applying IFRS. And although IFRS is described as "principles-based", it still represents thousands of pages of new standards, interpretations and background material, thousands more pages of available commentaries, and hundreds of thousands of pages of possible reference points in foreign IFRS-compliant financial statements.

All of this creates very substantial scope for inefficiency. Clear reporting responsibilities, deadlines, and internal communication are all critical to keeping things on track and capitalizing on opportunities, while avoiding unproductive wrong turns. Strategically using external advisors can help with this too. One public company states in its MD&A: "based on their previous conversion engagements, we expect our advisor to be able to create efficiencies in our conversion effort by sharing their experiences and informing us of best practices".

Documentation

Key decisions on adopting IFRS, and the underlying thought process and research, need to be clearly documented – for audit, internal control, certification and due diligence purposes. In many aspects of business, documentation often lags behind the actions being documented, and this never adds to efficiency. We advise documenting, and obtaining the necessary input, review and sign-off, in real time, addressing issues and questions as part of the initial design and prior to implementation.

Multi-disciplinary approach

Every accounting change identified under IFRS has some kind of impact on systems and internal controls. At its simplest it may require an alteration to a spreadsheet formula; at the other end of the spectrum, IFRS may trigger significant new data needs or estimation processes not easily accommodated within existing frameworks. Changes to financial statements may impact on compliance with contractual provisions, or may need to be reflected in other regulatory or business processes. All of this is most cost-effectively identified and dealt with if the relevant people and functions have a permanent seat at the table. One public company discloses, for instance, that its IFRS steering committee "includes representatives from Finance, Information Technology, Treasury, Investor Relations, Human Resources, and Operations." By the same token, companies vary on how much and when they directly involve their auditors in the IFRS transition exercise, but at the very least should establish a defined process for promptly obtaining the auditor's perspective on key decisions reached.

Communication

It is difficult, if not impossible, to demonstrate empirically how specific changes in financial reporting might impact (if at all) on market capitalization, but, all other things being equal, an enterprise marked by clarity and transparency about its financial condition and prospects should usually be viewed more favourably in the market than an otherwise identical entity characterized by confusing, obscure or incomplete communication about itself. Put another way, while it may be hard to demonstrate that converting to IFRS would cause an entity's stock price to immediately rise, it's much easier to imagine how a more "negative" perspective revealed by IFRS could cause a stock price to go down, and the impact of this on market capitalization could easily outweigh the direct costs of the transition exercise. Constant and careful attention to the "what", "when" and "how" of communicating IFRS – not only in formal disclosure documents but across the spectrum of investor relations activity – should be a sound investment.

The Real Deal

Impairment

It's nearly the half year stage in 2009 and the Lightyear IFRS implementation team is making good progress with IFRS. Certain key decisions are still required to be made and there are some inevitable teething problems, but overall they remain on track. Last year under Canadian generally accepted accounting principles ("GAAP"), Lightyear recognized an impairment loss on certain asset groups, as well as on goodwill. This month, this accounting is being reviewed as part of the IFRS implementation work on IAS 36 – Impairment of Assets ("IAS 36").

What's the Deal?

IAS 36 provides guidance on the frequency, level and nature of impairment reviews for most assets. Although there are numerous scope exclusions, unlike Canadian GAAP it is not limited to long-lived assets.

Lightyear has a large number of assets ranging from property, plant and equipment ("PP&E") to goodwill and acquired customer contracts. Under Canadian GAAP, goodwill is tested at the reporting unit level and PP&E and acquired customer contracts form part of an asset group for the purpose of the impairment test. Accumulated write-downs to date on goodwill are $200M (pre-tax) and in 2005 there was an impairment on one asset group which included acquired customer contracts and PP&E, for which the amount of the write-down was $100M (pre-tax).

Lightyear knows that, at the date of transition to IFRS, it must apply IAS 36 in determining whether any impairment of assets exists at that date, and in measuring any impairment loss that does exist; unlike the areas it looked at in the last few months, there are no exemptions for first-time adopters. The Lightyear team is also aware that IFRS contains certain requirements around reversals of impairment.

Lightyear is concerned that the current economic environment makes it difficult to apply these requirements with any certainty; it is currently having significant difficulty with budgeting and forecasting. Lightyear management has heard various stories about how complex this exercise can be and is worried it may simply get out of control.

Keeping it Real?

Lightyear is correct that there are no “special” exemptions for the application of IAS 36 at the date of transition. This means the retrospective principles apply. However, as noted in a prior edition of Countdown, Lightyear is considering the “fair value as deemed cost” exemption for certain items of PP&E and, accordingly, there may be some synergies available for such items if they are fair valued at the date of transition. This is because IAS 36 requires that assets (or groups of assets known as cash generating units), if impaired, are written down to the higher of fair value less costs to sell and their value in use. The ability to attain such transitional synergies would be fact specific.

Lightyear is otherwise required to perform a review for impairment indicators and reverse impairment indicators at the date of transition. In addition, for goodwill an impairment test (vs. review for indicators) is required at the date of transition, irrespective of whether any impairment indicators exist.

Lightyear decides that the most efficient way of performing the analysis is as follows:

1	Identify in-scope assets and scope exclusions (include items reset to fair value as measured at the date of transition where circumstances allow this).
2	Identify any prior impairments taken under Canadian GAAP for each asset/asset group/reporting unit.
3	Identify the required level at which assets should be tested under IAS 36. This may be at the individual asset level or through groups of assets that generate cashflows, collectively the cash-generating unit (“CGU”) level. Testing at the CGU level is required where independent cashflows are unable to be linked to a specific asset which is often the case.
4	Allocate goodwill to CGUs, or groups of CGUs where goodwill is unable to be allocated to a single CGU.
5	Establish a process to calculate recoverable amount which is the greater of fair value less costs to sell and its value in use.
6	Perform screen for impairment and reverse impairment indicators at the appropriate level for all in-scope assets other than goodwill.
7	Where indicators exist, perform impairment analysis.
8	Where reverse indicators exist, determine if previously recorded Canadian GAAP impairment losses require reversal and if so, determine the amount of reversal, noting the resulting recoverable amount shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
9	After all other assets are addressed, perform goodwill impairment test at the CGU level.

The Lightyear team is comfortable with this logical process – it seems like quite a bit of work, but unlike certain other areas (employee benefits and financial instruments), it's a tangible area to manage.

Step 1: The in-scope assets include PP&E, acquired customer contracts and goodwill. Lightyear looks at IAS 36.02 to determine "what's in" and "what's out". Lightyear also prepares a schedule of land and buildings that it may reset to fair value and for which it will consider whether any synergies are possible to avoid duplicate work.

Step 2: As noted above, there have been aggregate pre-tax write-downs of $200M on goodwill and $100M on another asset group (Group X) which was recognized as an impairment loss in 2005.

Step 3: Lightyear reviews the asset groups under Canadian GAAP and ensures that the groupings comply with the definition of a CGU under IAS 36. Following this assessment, Lightyear concludes that Group X meets the definition of a CGU.

Step 4: Lightyear notes that goodwill may also be allocated to a CGU whereas under Canadian GAAP goodwill is tested at the reporting unit level, and therefore under IFRS goodwill could be assessed for impairment at a lower level than under Canadian GAAP. Lightyear is able to allocate goodwill to Group X as the goodwill relates to and can be allocated to Group X which is considered a CGU under IAS 36.

Step 5: Lightyear establishes a process to calculate the recoverable amount of Group X based on the higher of fair value less costs to sell and value in use. Lightyear establishes a model to determine value in use based on the guidance in IAS 36 on the appropriate cash flows and discount rate that form part of this calculation.

Step 6: Lightyear notes that a screen is required for impairment and reverse impairment indicators but that for goodwill it is (1) subject to a full impairment test and (2) reversals of goodwill impairment are prohibited and accordingly the $200M goodwill writedown is not eligible to be reversed on transition to IFRSs. Lightyear determines that no impairment indicators are present for Group X but that reverse impairment indicators are present. IAS 36 provides a list of both impairment and reverse impairment indicators that Lightyear reviews as part of this exercise.

Step 7: As no impairment indicators are present for Group X then no impairment test is required for the assets other than goodwill which must be tested for impairment irrespective of the presence of impairment indicators.

Step 8: As noted in Step 6, Lightyear sees that there are reverse indicators present.

This is the trigger for Lightyear to determine the "recoverable amount" of Group X using the guidance in IAS 36. Lightyear calculates this amount based on the higher of two amounts: fair value less costs to sell and "value in use" (a form of discounted cash flow analysis). Based on the analysis, the recoverable amount of Group X exceeds the carrying amount (including goodwill) by $60M and, accordingly, an impairment reversal is required.

Lightyear allocates the $60M to all the assets in Group X, aside from goodwill, on a pro rata basis based on the carrying amounts of the assets consistent with IAS 36.122 and .123. Lightyear, in doing this, also considers the need to adjust for any impact on the depreciation that would have been recognized on the amortizing assets had no impairment ever been recognized. The remaining $40M of prior impairments at the date of transition will need to be monitored on an ongoing basis and could be reversed in a future period.

Step 9: As required by IAS 36 and IFRS 1 - First-time Adoption of International Financial Reporting Standards ("IFRS 1"), Lightyear lastly tests the goodwill for impairment at the CGU level and using the revised carrying amounts of the other assets as the basis for the test (i.e. after the reversal above). No further impairment is identified.

In this instance, Lightyear has determined that the goodwill is not impaired and a portion of a prior impairment for the CGU is required to be reversed on transition to IFRSs.

Lightyear has a number of other CGUs, determined through performing Steps 1-5 of its impairment process in the same way. We will follow the completion of the impairment review for CGU "D" for which there has been no prior impairments under Canadian GAAP and which does not have goodwill.

Step 6: Having completed Steps 1-5 of the new process, Lightyear reviews whether any impairment indicators are present. There is no need to review for reverse impairment indicators in this instance as there have been no prior impairments. Lightyear has plans to restructure the activities and operations of CGU "D" which will impact the way in which the assets are used in the business – some may become obsolete. Lightyear identifies this as an impairment indicator and determines that an impairment test is required.

Step 7: Lightyear uses the model developed in Step 4 to calculate the recoverable amount of CGU "D". This gives the following results.

• Fair value less costs to sell IS BELOW the carrying amount of CGU " D" by $5M

• Value in use IS ABOVE the carrying amount of CGU "D" by $8M

The recoverable amount is the higher of these two values – i.e. value in use. As this exceeds carrying amount no impairment is recorded even though the fair value less costs to sell calculation is below carrying amount. Lightyear verifies (as a discretionary measure) the calculations to ensure that the value in use model incorporates all information necessary under IAS 36. Lightyear is satisfied with the result and concludes no impairment is necessary.

Step 8 and Step 9: Not applicable for CGU "D".

Next Steps: As they talk it through, the implementation team at Lightyear realizes they have much of the infrastructure in place both to apply IAS 36 at the transition date and to go on from there. Also, some of the changes they do need to make to comply with IAS 36 should be useful for other reasons, such as bringing additional perspective and analysis to the internal management report. Many of the team members think this will help them better understand the risks and exposures attaching to some of Lightyear's lines of business, which in turn will help them with other aspects of the transition exercise, such as identifying provisions under IAS 37 - Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"). The team moves ahead with developing its detailed implementation plan for this area.

Look out for more practical and technical challenges for Lightyear next month!

CSA Staff Notice 52-324

Issues relating to changeover to IFRS

May 21, 2009 – The Canadian Securities Administrators (CSA) have issued a new staff notice Issues relating to the changeover to International Financial Reporting Standards (IFRS).This notice is an update on issues related to the changeover in Canada including: early adoption by domestic issuers, requirements for interim financial statements in the year of adoption and references to IFRS and Canadian GAAP, and the CSA's proposals with respect to these issues.

Early adoption

As outlined previously, the CSA are prepared to recommend exemptive relief on a case-by-case basis for domestic issuers applying for exemptive relief from the requirement to prepare their financial statements in accordance with Canadian GAAP. If the issuer previously filed financial statements for interim periods in the first year that the issuer proposes to adopt IFRS, the CSA will recommend as a condition of the exemptive relief that the issuer file revised interim financial statements prepared in accordance with IFRS, revised interim management's discussion and analysis and new interim certificates.

Issuers considering early adoption should assess the readiness of their staff, board of directors, audit committee, auditors, investors and other market participants to deal with the change. Additionally, they should consider how early adoption will affect their obligations under securities legislation, including those relating to certifications, business acquisition reports, offering documents and previously released material forward-looking information.

Interim financial statements in the year of IFRS adoption

This staff notice proposes to require issuers to disclose compliance with IAS 34 *Interim Financial Reporting* in its interim financial statements, which would have to be complied with for the first time in interim financial statements in financial years beginning on or after January 1, 2011. Additionally, the CSA proposes that they will require issuers to include a balance sheet that complies with IFRS as at the issuer's transition date in its first interim financial statements in the first financial year that the issuer adopts IFRS. It is believed that this will assist users in understanding the impact of changeover to IFRS. This would be subject to existing requirements related to auditor review of interim financial statements. Transition date balance sheets presented in annual financial statements would be subject to the external audit required for those statements.

Reference to IFRS and Canadian GAAP

It is proposed by the CSA that they allow two options for referring to accounting principles in an issuer's financial statements and accompanying auditors' reports:

1) refer only to IFRS; or

2) refer to both IFRS and Canadian GAAP.

To implement these options, they propose the following requirements for annual and interim financial statements relating to financial years beginning on or after January 1, 2011:

a. issuers must prepare their annual and interim financial statements in accordance with Canadian GAAP for publicly accountable enterprises;

b. issuers must make an explicit and unreserved statement of compliance with IFRS in their annual financial statements and disclose compliance with IAS 34 in their interim financial statements; and

c. auditors' reports accompanying an issuer's financial statements must refer to IFRS and be in the form specified by Canadian GAAS.

The proposed requirements ensure reference to IFRS and address the continuing need for some entities to refer to Canadian GAAP to satisfy existing contractual obligations, other federal, provincial and territorial laws, regulatory rules and other statutory or regulatory requirements.

The CSA has also proposed to provide relief from the existing requirement in securities legislation for financial statements to be prepared in accordance with the same accounting principles for all periods presented in the financial statements. This would allow issuers to present financial information in certain offering and continuous disclosure documents in accordance with Canadian GAAP alongside information prepared in accordance with IFRS where financial information straddles an issuer's adoption of IFRS.

The CSA continues to explore ways to assist issuers with challenges related to meeting filing deadlines for their first interim financial statements, including extending the filing deadline for an issuer's first interim filing for a period beginning on or after January 1, 2011.

The CSA is expected to publish for comment details of their proposals discussed in this notice later in the year.

Deloitte IFRS publications and events

A comprehensive summary of Deloitte IFRS publications and events is available here.

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

Beyond compliance: Strategic choices on the conversion to IFRS.

Entities undertaking the IFRS conversion process have strategic choices to make throughout the process. This new publication is intended to provide insights on ten significant issues our clients are telling us are the most important to them. Click here for the publication (login required).

Deloitte Update Webcasts

Webcast Archives

IFRS - Moving beyond the initial scoping work - Click here

Getting Started - Cost effective IFRS conversion strategies - Click here

New Canadian GAAP Framework for Private Enterprises - Click here

June 10, 2009: Normes IFRS – Pour aller au-delà de l'évaluation initiale du travail à accomplir (in French only) - Click here to register

IFRS for the Canadian Oil and Gas Sectors

Calgary - June 16-17, 2009 (two-day workshop). For more information please click here.

Our Deloitte professionals will also be speaking at the following conferences. Contact us to find out more.

Toronto

- May 28 -29, 2009: Electric Utility Consultants Inc. – IFRS Replacement of GAAP Accounting Rules Impact on Energy Companies
- May 29, 2009: Deloitte & Mutual Funds Dealers Association Webcast – Mutual Funds Dealers and the change in the Canadian GAAP landscape – IFRS Introduction

Vancouver

- August 25 - 28, 2009: Infonex - IFRS Implementation for Mining

IAS Plus Newsletters

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

- Income Tax Exposure Draft

International Round-up

Updates and news from the IASB

April 22, 2009 – Oil and Gas issues

The Board reviewed its proposed amendments to IFRS 1 with respect to certain exemptions for oil and gas assets in light of comments received on the Exposure Draft issued in September 2008. The staff noted that 95 responses were received and the vast majority of those responses had been favourable towards the proposed amendments.

The Board confirmed the proposals. In doing so, they agreed to amend the proposed paragraph 19A to describe the attributes of 'full cost accounting' rather than refer to the method by name. Other minor amendments were made with little debate. The Board will discuss the proposed exemptions related to rate-regulated activities during its May 2009 meeting which we will report on next month.

April 29, 2009 – FCAG letter to G-20 leaders

The Financial Crisis Advisory Group ("FCAG") has written to leaders of the G-20 providing an update on their work. In part, the FCAG writes:

"We fully understand that policymakers are under tremendous pressure to provide both short and long term reforms for the many challenges with which they are confronted. We stand ready to help where we can. However, the FCAG strongly believes that the two Boards can only achieve what the G-20 seeks if they can completely focus on the highly complicated technical work that these projects entail. Additional work on other issues, beyond the commitments the Boards have already made, will inevitably lead to delays on the projects that matter most."

Click here to read the G-20 letter.

May 4, 2009: *IFRSs in your Pocket 2009*

We have published the eighth edition of our popular guide to IFRSs – IFRSs In Your Pocket 2009. This 124-page guide includes information about:

- International Accounting Standards Board ("IASB") structure and contact details

- IASB due process
- Use of IFRSs around the world, including updates on Europe, Asia, USA and Canada
- Summaries of each IASB Standard and Interpretation, as well as the Framework and the Preface to IFRSs
- Background and current status of all current IASB projects
- International Accounting Standards Committee (IASC") and IASB chronology
- Update on IFRS-US GAAP convergence
- Other useful IASB-related information

Please contact your local Deloitte practice office to request a printed copy. You will find Links to our many other IFRS publications here.

May 6, 2009: Study of IFRS implementation in Europe in 2006

The European Commission has published *Evaluation of the Application of IFRS in the 2006 Financial Statements of EU Companies*. This is a study, conducted by a consulting firm, of the 2006 IFRS consolidated financial statements of 270 groups whose shares trade on a regulated exchange in Europe. The study is published in two parts:

- Complete Report: Application of IFRS in the 2006 Financial Statements of EU Companies
- Executive Summary

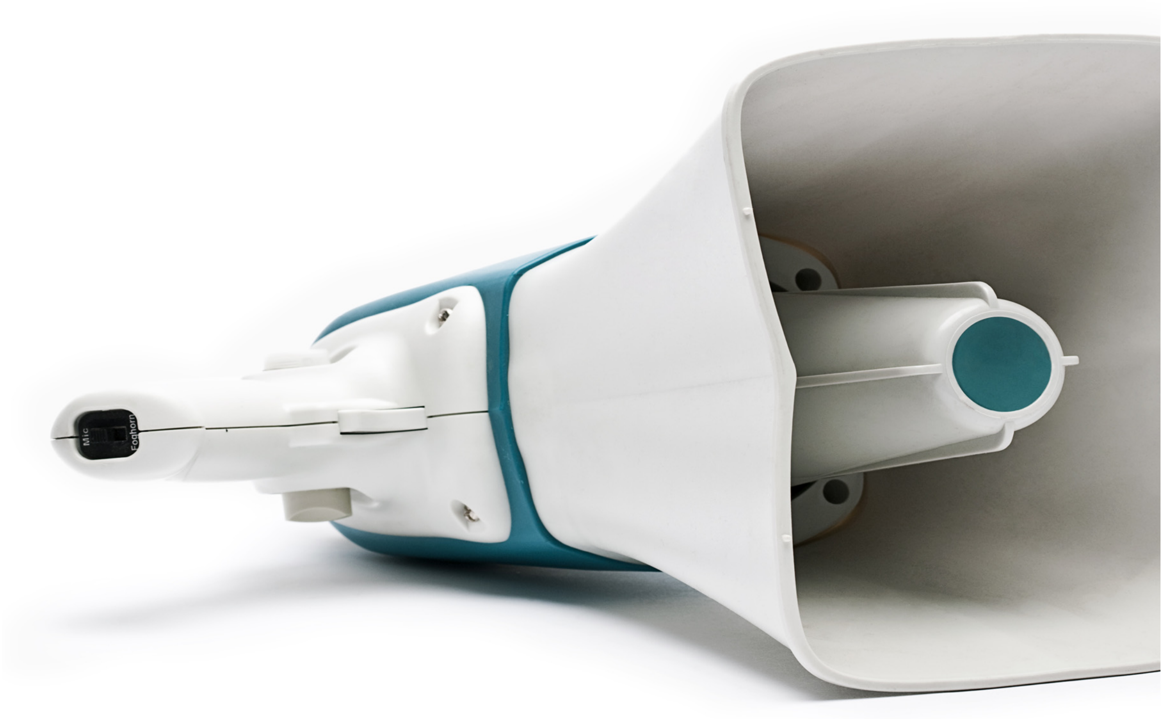
May 22, 2009: Recent developments: IASB decision to split the Comprehensive Financial Instruments Project into three sections

As a result of the Financial Accounting Standards Board's (FASB) April 2009 amendment of FAS 115 *Accounting for Certain Investments in Debt and Equity Securities* and FAS 124 *Accounting for Certain Investments Held by Not-for-Profit Organizations*, with respect to 'other than temporary' impairment of financial instruments, the IASB had come under intense pressure to modify IFRS to follow suit. The IASB decided not to accommodate the requests to follow the FASB staff positions, as this would distract its efforts to meet the undertaking made to the G20 to present proposals for a comprehensive replacement of IAS 39 *Financial Instruments: Recognition and Measurement* later in 2009.

The IASB had considered various alternatives, but had decided that the best chance that it has to meet both the simplification and timeliness objectives is to split the comprehensive replacement of IAS 39 project in to three:

- Classification and measurement – Exposure draft (ED) in July 2009, two to two-and-a-half month comment period. The matters under debate are as follows;
  - Simplifying the categorization of financial instruments into two buckets: fair value and amortized cost (with a likely fair value option for the latter category).
  - Within the fair value category, changes in the value of some instruments could be recognized in other comprehensive income.
  - No reclassifications between categories would be permitted.
- Impairment – request for views (given the classification model developed) to be issued at the same time as the above ED
- Hedging – to follow, once classification is finalized

The entire package is to be delivered by mid-2010. This means that these new standards will be those applicable for Canadian companies though we may not know the final guidance for impairment and hedging until after the opening balance sheet date for entities with calendar year ends (January 1, 2010).



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