

February 14, 2008

IFRS in Canada

Updates on changing accounting standards for Canadian public and private companies

“A significant challenge lies ahead but it will be made far more manageable if business leaders prepare early”

Paul Cherry,
Chair, AcSB

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2011 Changeover Date Confirmed

Public Companies

Yesterday, the AcSB confirmed that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. This includes public companies and other “profit-orientated enterprises that are responsible to large or diverse groups of shareholders.”

The announcement confirming the changeover date and the AcSB’s IFRS Transition Progress Review (Final Report) are available at:

www.IFRSinCanada.com/resources.html.

“With the date firmly established, enterprises can plan for the changeover with certainty about the timetable,” said Paul Cherry, Chair of the AcSB. “A significant challenge lies ahead but it will be made far more manageable if business leaders prepare early.”

The next issue of **IFRS in Canada** will address some specific implications of the confirmed timeline.

Private Companies & NFPOs

Private companies and not-for-profit organizations are permitted, but not required, to adopt IFRS in 2011.

Private companies can expect to hear AcSB’s decisions on the approach to be adopted for developing GAAP for private companies in mid-2008.

An invitation to comment on the future direction for setting accounting standards applicable to NFPOs is also expected by mid-2008.

Canadian Securities Regulators

Also yesterday, the Canadian Securities Administrators (CSA) released a concept paper* discussing issues related to the transition to IFRS. CSA staff have reached the following tentative conclusions:

- Early adoption of IFRS should be permitted for fiscal years beginning on or after January 1, 2009.
- Domestic issuers will no longer be permitted to file US GAAP financial statements for fiscal years beginning on or after January 1, 2009. As an exception, domestic issuers filing US GAAP financial statements for their most recent fiscal year ending on or before December 31, 2008, will be permitted to continue to do so for another 5 years (2009-2013).

These are only preliminary conclusions; the CSA is asking for comments by April 13, 2008.

The concept paper* does not address disclosure requirements prior to the changeover, but does mention that the CSA is working on “developing guidance for issuers’ disclosure of their transition to IFRS for filings during the years 2008 to 2011.”

Based on previous comments from securities regulators, companies should expect specific disclosure requirements in 2008 for qualitative information regarding the anticipated impact of adopting IFRS as well as information related to transition plans.

* Links to these documents are available on the ‘resources’ page of www.IFRSinCanada.com

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Upcoming Topics

- Significant differences between Canadian GAAP and IFRS
- Planning for a successful transition
- Changes to expect 2008 - 2011
- Interviews with industry professionals involved in IFRS planning

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Trying to Get Started?

Are you trying to get started with your planning for the transition to IFRS?

Our **IFRS Impact Assessment Service** will provide you with a comprehensive overview of issues specific to your organization, and

- alert you to critical issues across the business that require your attention
- provide a foundation for an effective IFRS implementation plan
- serve as a basis for 2008 disclosure

We will provide an analysis of your financial statements based on the current differences between Canadian GAAP and IFRS, as well as any expected changes in standards before the changeover date.

Line-by-line through your financial statements and notes, the analysis will recommend action plans to address issues specific to your company. Guidance goes beyond financial reporting and includes such issues as loan agreements, incentive compensation, investor relations and communication plans.

Please contact us to discuss:

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