

# The Canadian Report

Please find attached the July/August 2009 issue of *IFRS News*, a monthly global publication that provides IASB technical updates and PwC insights into the impact of IFRS on your business. A few highlights in this issue include information on the IASB's first of the financial instruments exposure drafts; IFRS for small and medium-sized entities; IFRS 1 amendments; proposed changes to accounting for rate-regulated activities; a discussion paper on credit risk in liability measurement, as well as changes in financial reporting and the business environment over the last 30 years. In addition, please find enclosed the *IFRS News Supplement*, which is the first in a series of questions and answers on the revised standards (IFRS 3R and IAS 27R).

## **New publication available called *Private Enterprise GAAP or IFRS? Canadian private enterprises will soon need to make the choice***

The Canadian Accounting Standards Board (AcSB) has recently released an exposure draft of Generally Accepted Accounting Principles (GAAP) for Private Enterprises. Canadian publicly accountable enterprises will be required to use International Financial Reporting Standards (IFRS) for fiscal years beginning January 1, 2011. What about Canadian private enterprises?

Private enterprises will have an option to adopt one of the two following sets of standards: International Financial Reporting Standards (IFRS) or Canadian GAAP for Private Enterprises (Private Enterprise GAAP).

There are many factors that a private enterprise should consider before making a final decision as to which set of standards is best for them. The new publication called *Private Enterprise GAAP or IFRS? Canadian private enterprises will soon need to make the choice*, takes a closer look at the two reporting standards, including highlights of each, as well as advantages and disadvantages, to assist private enterprises in making this important decision.

To download soft copies, please visit the publications section of our IFRS Microsite ([www.pwcifrs.ca](http://www.pwcifrs.ca)).

## **New Tax Memo available called *Not Just Another Accounting Exercise: Managing Change for the Tax Function***

Adopting IFRS presents companies with an unprecedented opportunity to make strategic changes to their tax function. However, the transition may pose a significant management challenge for many organizations and the tax department is not immune from the implications.

While adjusting to IFRS migration, corporations can consider strategic opportunities to optimize the tax department and its value. This *Tax Memo* outlines several practical ideas within PwC's Tax Function Effectiveness framework to drive change in the tax function and appropriate practices. To read the article, please visit *IFRS News* online in the Resources section of our IFRS microsite ([www.pwcifrs.ca](http://www.pwcifrs.ca)).

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## For further information

For further information in Canada, please visit our website at: [www.pwcifrs.ca](http://www.pwcifrs.ca) or speak to one of our IFRS professionals listed below:

### IFRS National Leader

Diane Kazarian  
416 365 8228  
[diane.a.kazarian@ca.pwc.com](mailto:diane.a.kazarian@ca.pwc.com)

### Capital Markets Group

Geoff Leverton  
416 815 5053  
[geoff.m.leverton@ca.pwc.com](mailto:geoff.m.leverton@ca.pwc.com)

Jason Boggs  
416 941 8311  
[jason.boggs@ca.pwc.com](mailto:jason.boggs@ca.pwc.com)

### Professional, Technical, Risk and Quality

Jim Saloman  
416 941 8249  
[james.s.saloman@ca.pwc.com](mailto:james.s.saloman@ca.pwc.com)

### Canadian IFRS Tax Leader

Spence McDonnell  
416 869 2328  
[spence.n.mcdonnell@ca.pwc.com](mailto:spence.n.mcdonnell@ca.pwc.com)

### Industry Specialists

#### Engineering and Construction

Sal Bianco  
416 218 1392  
[sal.bianco@ca.pwc.com](mailto:sal.bianco@ca.pwc.com)

### Financial Services

Sandra Mundy  
416 947 8951  
[sandra.d.mundy@ca.pwc.com](mailto:sandra.d.mundy@ca.pwc.com)

Philippe Thieren  
514 205 5377  
[philippe.thieren@ca.pwc.com](mailto:philippe.thieren@ca.pwc.com)

### Forest and Paper

Kevin Bromley  
604 806 7515  
[kevin.bromley@ca.pwc.com](mailto:kevin.bromley@ca.pwc.com)

### Government and Public Sector

Carol Devenny  
613 755 4366  
[carol.devenny@ca.pwc.com](mailto:carol.devenny@ca.pwc.com)

Kenneth Jones  
416 941 8202  
[kenneth.a.jones@ca.pwc.com](mailto:kenneth.a.jones@ca.pwc.com)

### Manufacturing

Lorna Fraser  
905 949 7309  
[lorna.fraser@ca.pwc.com](mailto:lorna.fraser@ca.pwc.com)

### Mining

Dean Braunsteiner  
416 869 8713  
[dean.braunsteiner@ca.pwc.com](mailto:dean.braunsteiner@ca.pwc.com)

### Oil and Gas

Rob Hawley  
403 509 7546  
[robert.j.hawley@ca.pwc.com](mailto:robert.j.hawley@ca.pwc.com)

### Pharmaceuticals

Lisa Simeoni  
905 949 7377  
[lisa.simeoni@ca.pwc.com](mailto:lisa.simeoni@ca.pwc.com)

### Retail and Consumer

David Bromley  
905 949 7597  
[david.bromley@ca.pwc.com](mailto:david.bromley@ca.pwc.com)

### Real Estate

Frank Magliocco  
416 228 4228  
[frank.magliocco@ca.pwc.com](mailto:frank.magliocco@ca.pwc.com)

### Technology, InfoComm, Entertainment and Media

Lisa Coulman  
416 869 8685  
[lisa.j.coulman@ca.pwc.com](mailto:lisa.j.coulman@ca.pwc.com)

Paul Feetham  
416 365 8161  
[paul.feetham@ca.pwc.com](mailto:paul.feetham@ca.pwc.com)

### Utilities

Alistair Bryden  
403 509 7354  
[alistair.e.bryden@ca.pwc.com](mailto:alistair.e.bryden@ca.pwc.com)

Eric Clarke  
416 218 1414  
[eric.clarke@ca.pwc.com](mailto:eric.clarke@ca.pwc.com)

For more information on IFRS visit our website at [www.pwcifrs.ca](http://www.pwcifrs.ca) or contact one of our IFRS specialists at [pwcifrs@ca.pwc.com](mailto:pwcifrs@ca.pwc.com).

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