

The Canadian Report

Please find attached the September 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 Proposed IAS 32 amendment on the classification of rights issues; an article on impairments of non-financial assets; a beginners' guide to the European Union and accounting; and an interview with Tricia O'Malley, chair of the Canadian Accounting Standards Board. In addition, please find enclosed the September 2009 *IFRS News Supplement* on IFRS 3R and IAS 27R – questions and answers, as well as the Cannon Street Press.

New publication available called *Putting IFRS in Motion: The Impact of International Financial Reporting Standards on the Canadian Pharmaceuticals and Life Sciences Sector*

IFRS will have a significant impact on businesses across all industries. Given the prevalence of strategic transactions among pharmaceuticals and life sciences companies, including acquisitions and alliances, companies need to understand how the new financial reporting requirements could impact these transactions. Several major international pharmaceuticals and life sciences companies are already reporting under IFRS, and the transition has had a significant impact on their financial reporting.

The following publication discusses the key accounting issues relevant to pharmaceutical and life sciences companies as they make their conversion to IFRS. These issues include for example:

- Revenue recognition
- Business combination
- Impairment of long-lived assets
- Biological assets

To download a copy, please visit the publications section of the IFRS Microsite (www.pwcifrs.ca).

For further information

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IFRS News is a monthly global publication that provides IASB technical updates and PwC insights into the impact of the adoption of International Financial Reporting Standards (IFRS) and may be helpful as you move toward conversion.

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