IFRS

Putting IFRS in motion*

Are you on track?

*connectedthinking

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Contents

Introduction

You've likely heard that the Canadian Accounting Standards Board (the Board) has finalized its decision to require Canadian publicly accountable enterprises to adopt International Financial Reporting Standards (IFRS) as Canadian generally accepted accounting principles (GAAP) starting in 2011. So now what?

Now is the time to get on track. Adopting IFRS is not merely an accounting exercise. Education will be necessary at all levels — audit committee, senior management, treasury, accounting, tax, dealmakers and others. Internal controls and accounting systems may have to change, perhaps even the way you manage your business. In addition, IFRS will impact each industry sector differently, requiring companies to fully understand both the impact of the new standards on their industry sector and on their unique circumstances. Successful implementation will depend on preparing and executing a transition plan that addresses all aspects of the changeover.

We've developed this publication to provide you with an understanding of the background and context behind the decision to adopt IFRS and the key strategic issues you'll face in converting to IFRS. Our aim is to discuss the following topics:

- The global trend to adopt IFRS
- Reporting in an IFRS world
- Who will have to adopt IFRS?
- Use of IFRS by Canadian SEC registrants
- Reporting during the transition period
- Applying IFRS on day one
- Tax implications
- Transition planning and implementation

A word of warning — while the Board has finalized the timing for mandatory crossover to IFRS, other aspects of the changeover are not yet final. Rules, requirements and timing details could change. To stay abreast of these developments, visit our website at www.pwcifrs.ca.

While concern has been expressed about the risks involved in joining the global trend to adopt IFRS, the Canadian consensus is that the benefits are worth it.

The global trend to adopt IFRS

Canada's move to IFRS is part of a global trend. More than 100 countries have adopted or will be adopting IFRS, including England, Australia, China, Japan and India.

IFRS is making inroads even in the United States. In November 2007, the Securities and Exchange Commission (SEC) revised its rules so that foreign registrants that report under IFRS will no longer have to reconcile financial statements to US GAAP. The SEC has even invited comments from constituents as to whether IFRS should replace US GAAP for domestic US companies. The SEC has also announced that in 2008 it will consider a revised roadmap for continuing progress toward IFRS acceptance. Popular opinion is that the United States will be adopting IFRS domestically in five to seven years, assuming the continued evolution of existing IFRS standards and processes. The United States will also face resource and funding challenges as it moves to IFRS. It is even possible that US registrants will be given the option of reporting under US GAAP or IFRS within an earlier time frame.

The attraction of IFRS is the promise it holds of becoming the lingua franca of accounting — the single set of high quality accounting standards used in capital markets throughout the world. Both financial statement users and preparers will benefit if this happens — users, by enhanced comparability and transparency, and preparers, by eliminating the need to maintain and reconcile to different national GAAPs and, in theory anyway, by reduced costs of capital. Some have also argued that by making the decision to adopt IFRS now, Canada is better placed to influence the future evolution of IFRS and avoid excessive reliance on detailed rules.

National standard setters, regulators and others have expressed a willingness to work together to continue to improve IFRS and ensure the consistent interpretation and application of standards around the globe.

The Canadian Securities Administrators' (CSA) proposal to require compliance with IFRS, as promulgated by the International Accounting Standards Board (IASB), raises broad conceptual questions about whether countries should give up complete sovereignty over the standard setting process.

Reporting in an IFRS world

The Board has always been careful to emphasize that it is adopting IFRS as part of Canadian GAAP. In other words, Canadian GAAP for publicly accountable enterprises will continue to exist, it will just so happen to be the same as IFRS.

In concept, the Board retains the authority to vary Canadian GAAP from IFRS. It doesn't expect to exercise this right because doing so would contradict the reason for adopting IFRS as Canadian GAAP in the first place — to align Canadian financial reporting with a single set of accounting standards that's used around the globe.

The Board has stated that in rare cases it may issue or confirm interpretations as to how IFRS applies in unique Canadian circumstances. For the most part, however, existing Canadian GAAP interpretations, such as opinions of The Canadian Institute of Chartered Accountants' (CICA) Emerging Issues Committee, will fall away when an entity adopts IFRS. There are far fewer interpretations of IFRS than existing Canadian GAAP, which means that the need for applying professional judgment will be substantially greater under IFRS.

In February 2008, the CSA issued Concept Paper, 52-402, Possible Changes to Securities Rules relating to International Financial Reporting Standards (the Paper), for public comment. The Paper includes a proposal to require Canadian public companies to comply with IFRS as promulgated by the IASB (referred to by the CSA as IFRS-IASB to distinguish it from the Canadian version of IFRS). Doing this would:

- appear to eliminate the statutory authority the Board has to establish GAAP for public companies in Canada;
- mean public companies would be compelled to apply IFRS rather than Canadian GAAP in the unlikely event of a divergence between Canadian GAAP and IFRS; and
- throw into question whether a public company would be required to follow the interpretative IFRS guidance the Board issues.

Under the proposal, public companies would not be precluded from asserting that their financial statements are in compliance with both Canadian GAAP and IFRS-IASB. This raises the possibility of so-called "dual reporting" by Canadian public companies and auditors.

The CSA's proposal raises broad conceptual questions whether countries should give up complete sovereignty over the standard setting process. There are many dimensions to this issue and we expect a lively debate before the matter is settled.

All public companies will have to adopt IFRS. So too will non-public enterprises if they hold assets in a fiduciary capacity for a broad group of outsiders. For some entities, making these determinations will require significant judgment.

Who will have to adopt IFRS?

IFRS will be mandatory for "publicly accountable enterprises" (PAEs).

These are entities that either:

a) have issued, or are in the process of issuing, debt or equity securities in a public market; or

b) hold assets in a fiduciary capacity for a broad group of outsiders.

This is a tentative definition. Look for the Board to finalize the definition after exposure for public comment in 2008.

When does an entity "hold assets in a fiduciary capacity for a broad category of outsiders"? According to the Board, when the entity stands ready to hold and manage financial resources entrusted to it by clients, customers or members not involved in the management of the entity. For some entities, such as certain co-operatives, making these determinations will require significant judgment. The Board will be providing guidance on how to apply the PAE definition later in 2008.

IFRS will be optional for organizations that do not fit the definition of a PAE. Why would one of these organizations choose to adopt IFRS? Here are a few reasons:

- The organization voluntarily holds itself to PAE reporting standards.
- The organization is a subsidiary of a Canadian PAE and significant systems and internal control issues will arise if it doesn't adopt IFRS.
- The organization is a subsidiary of an IFRS parent.
- Foreign units of the organization already use IFRS.
- The organization is considering going public (at which time it would be subject to IFRS).
- The organization's competitors use IFRS.

At this time, it is unclear which GAAP organizations that do not fit the definition of PAE will use if the organization chooses not to adopt IFRS. The Board is considering developing a simplified GAAP for these entities but has not released details on the form it might take. Look for the Board to provide more clarity on the issue later in 2008.

Is mandatory application of IFRS expected?	
Entities that have issued debt or equity securities in a public market	Yes
Entities that are in the processing of issuing debt or equity securities in a public market	Yes
Mutual funds	Yes
Deposit taking financial institutions	Yes
Insurance enterprises	Yes
Credit unions	Yes
Pension plans	Partial†
Other co-operative enterprises	Depends
Owner-operated businesses with no public debt or equity	No
Not-for-profit organizations	No (specific exemption)
Crown corporations and other government business enterprises	Yes

† The Board has announced that, subject to public comment, pension plans will continue to apply Section 4100 of the CICA Handbook but apply IFRS in resolving accounting issues that aren't addressed in Section 4100.

Upon adopting IFRS, a Canadian SEC registrant will no longer have to reconcile to US GAAP but might lose its option to prepare financial statements using US GAAP.

Use of IFRS by Canadian SEC registrants

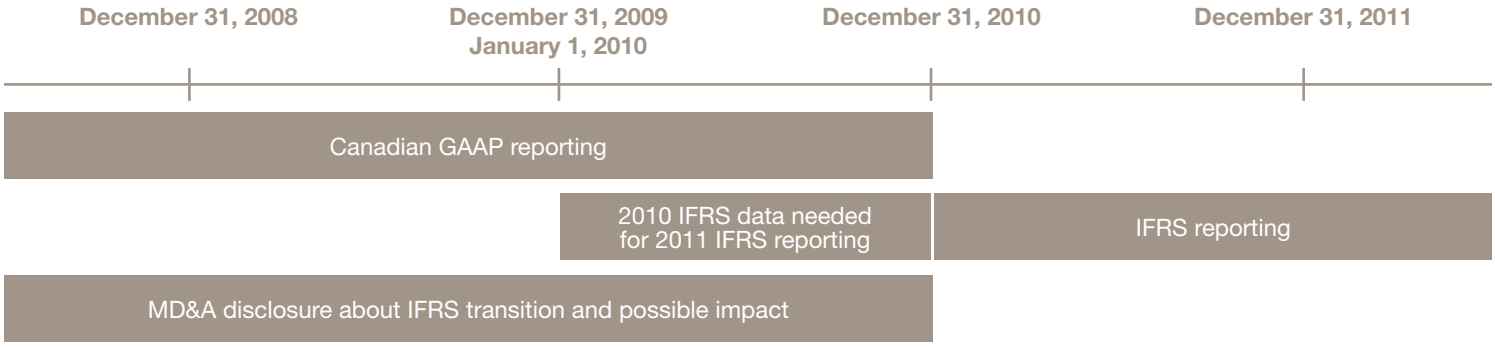
A significant benefit to a Canadian SEC registrant of adopting IFRS-IASB is that the entity will no longer have to reconcile its primary financial statements to US GAAP in SEC filings. The SEC also has extended an accommodation to first-time IFRS reporters, enabling them to present only a single year of comparative financial statements, rather than the two years it usually requires.

The SEC's IFRS accommodations are effective now but are not available to Canadian SEC registrants before 2011 unless an early adoption of IFRS as an option is approved for 2009.

Under existing Canadian securities and corporate law, Canadian SEC registrants have the option of preparing their financial statements in accordance with US GAAP rather than Canadian GAAP. In its Concept Paper, the CSA has proposed eliminating this option. Entities that already use US GAAP or will adopt it in 2008 would be given five years to convert to IFRS.

The CSA has proposed eliminating the option because, among other factors, it believes it should be promoting the broad adoption of IFRS in Canada and that allowing the use of US GAAP would impose unnecessary costs and complexity on market participants.

Even though the Canadian changeover to IFRS is scheduled for 2011, the scale of the transition means there are decisions to be made today.†



† The table assumes a calendar year in which a company first reports under IFRS in 2011 and presents a single year of comparatives.

Reporting during the transition period

Canadian publicly accountable enterprises must use IFRS to prepare interim and annual financial statements for financial years beginning on or after January 1, 2011.

These financial statements must include:

- comparative information prepared in accordance with IFRS for at least one year;
- for comparative periods, reconciliations of net income and equity previously reported under Canadian GAAP to IFRS; and
- certain other disclosures about transition elections made.

Can you adopt IFRS earlier than 2011? We expect so. The Board hopes to release the Canadian version of IFRS in sufficient time to permit early adoption of IFRS as Canadian GAAP effective for financial years beginning on or after January 1, 2009. Further, Canadian securities regulators have proposed modifying existing securities legislation to permit adoption of IFRS on the same timetable. In 2008 or early 2009, look for the Board to finalize the early adoption dates.

The prospect of early adoption of IFRS may be particularly attractive for some entities, including:

- subsidiaries that already have adopted IFRS for the purpose of reporting to IFRS parents;
- Canadian companies with significant foreign operations that already use IFRS; and
- Canadian SEC registrants wishing to eliminate US GAAP reconciliations in SEC filings.

Public companies must discuss and analyze the effects of future accounting changes in their Management's Discussion and Analysis (MD&A) filings. We expect the CSA to provide more detailed guidance on the application of these requirements to IFRS changeovers later in 2008. The Board has proposed amendments to CICA Handbook Section 1506 scoping the adoption of a new primary basis of accounting out of financial statement disclosures, but may establish special requirements.

Consider the IFRS transition options with care. Values assigned on day one will affect income reported in future years.

Applying IFRS on day one

Special rules apply when an entity first crosses over to IFRS. These relate to the preparation of the entity's opening IFRS balance sheet, which must be prepared as at the beginning of the first year for which an entity reports comparative IFRS information. For example, a calendar year company that reports under IFRS for the first time in 2011 with only one year of comparatives will prepare its opening IFRS balance sheet as at January 1, 2010.

The general principle is that assets and liabilities have to be recognized and measured in the opening balance sheet using the IFRS that prevails at the end of the year in which the entity first reports under IFRS. In the above example, the company would prepare its January 1, 2010 balance sheet using IFRS in effect as at December 31, 2011. These standards must be applied retrospectively — as if they always had been in effect. In general, any adjustments necessary to adopt IFRS will be made directly to shareholders' equity, usually retained earnings.

Because retrospective application can be onerous, costly and, in some cases impossible, IFRS provides relief in the form of optional exemptions and mandatory exceptions. These allow an entity to preserve Canadian GAAP carrying values for some items and value other items on a different basis than that prescribed by retrospective application of IFRS. Consider the exemptions and exceptions with care — values assigned in the opening balance sheet will affect the amount of income reported in future years.

Early in 2008, the Board asked the IASB to amend the transition rules to provide further relief. Stay tuned for further developments.

Examples of what you can do under the IFRS transition exemptions

- **Generally, avoid reconsidering Canadian GAAP carrying values initially assigned in prior business combinations, including poolings.**
- **Adjust individual items of property, plant and equipment, investment properties and certain intangible assets up or down to fair value as their deemed cost.**
- **Write off unamortized actuarial gains and losses on employee benefit plans and cumulative exchange gains or losses on the translation of foreign operations.**
- **At transition, reconsider elections to account for certain financial assets and financial liabilities at fair value, with changes in fair value recognized either in net income or other comprehensive income.**
- **Use a shortcut approach to account for decommissioning liabilities on initial adoption of IFRS.**
- **Elect to assess whether arrangements contain a lease as of the transition date rather than as of the inception of the arrangement.**
- **Limit application of certain IFRS requirements on insurance contracts.**
- **Begin capitalization of interest to assets prospectively from the date of transition.**

IFRS may affect the measurement and reporting of income taxes for financial statement purposes and the calculation of Canadian taxes payable.

Tax implications

Are you wondering how adopting IFRS will affect income taxes?

There are two parts to this question:

- Will IFRS affect the calculation of taxes payable in filings with the income tax authorities?
- What is the impact on deferred income tax balances recognized in the entity's financial statements?

On the first issue, taxable income is not directly linked to income determined for financial statement purposes. Canadian jurisprudence has confirmed that, in ascertaining profit, the goal is to obtain an "accurate picture" of the taxpayer's profit. The Canada Revenue Agency (CRA) has not expressed any concerns about the move to IFRS. The CRA has stated, "The new accounting standards constitute part of generally accepted accounting principles (GAAP), which is one element to consider in obtaining an accurate picture of profit."

Adopting IFRS could affect corporate income tax calculations that rely on balance sheet amounts such as thin capitalization limitations for interest deductibility purposes and scientific research and experimental development tax credit amounts.

Capital taxes, which also rely on balance sheet amounts, for all corporations except financial institutions are scheduled to be eliminated by January 1, 2011 (except for Nova Scotia, which will be phased out by July 1, 2012). Companies that are considering adopting IFRS early should carefully consider the capital tax implications of the move.

Deferred income taxes recognized on an entity's balance sheet represent the tax effect of differences between the carrying values of assets and liabilities for financial reporting purposes and their related tax bases. Moving to IFRS may affect values for assets and liabilities but usually not their income tax bases. As a result, deferred income taxes will change correspondingly.

There are some differences between existing Canadian GAAP and IFRS on calculating deferred income taxes. While the differences relate to fine points of detail, these differences can have significant impact in some situations. As a result, companies should assess the tax accounting requirements under IFRS with care.

Adopting IFRS is a change in our primary basis of reporting and the transition should be undertaken in a manner that allows an entity to embed IFRS in its organization and report IFRS in a “business as usual” fashion.

Transition planning and implementation

How should an entity begin planning for changing over to IFRS? In short, by undertaking a top-down, risk-based diagnostic review that focuses on its business and operations.

This involves:

- identifying the key accounting policies, methods, practices and disclosure requirements that drive your financial reporting;
- comparing these to the IFRS that will be in effect when you expect to change over; and
- identifying the impact on data, systems, processes and controls.

Once the diagnostic review is complete, it will be possible to develop and implement a detailed project plan that addresses all aspects of the changeover.

Published GAAP comparisons, reviews of financial statements of comparable companies that have adopted IFRS and discussion with IFRS experts can help with identifying differences. We have published a number of industry guides on IFRS that identify key differences.

However, identifying differences is only the beginning of the process. Obtaining a thorough understanding of the applicable IFRS standards before the changeover date is essential. The PwC IFRS Manual of Accounting 2008, Global Guide to International Financial Reporting Standards, provides a practical guide to understanding and applying the standards. It also includes illustrative financial statements including comprehensive disclosures to help you along the way.

An effective IFRS conversion plan:

- **Identifies and allocates responsibilities**
- **Establishes milestones and deadlines**
- **Addresses education and training needs for the organization, including dealmakers, treasury, tax, senior management and the audit committee**
- **Identifies and documents key differences from existing policies, methods and practices**
- **Identifies, provides for and integrates the necessary data, processes, systems and internal control changes, with adequate testing**
- **Examines the pros and cons of transition options**
- **Assesses the impact on existing contractual arrangements (e.g. employee compensation and debt covenants)**
- **Considers income tax implications**
- **Provides for periodic reporting of progress on implementation to the audit committee**
- **Establishes a strategy for communicating IFRS impacts to key stakeholders**
- **Provides a structured framework and work plan for embedding IFRS within the organization**

IFRS will be beneficial for a number of reasons but adoption will not be an inconsequential change. Will your organization benefit early from this change or scramble to meet the challenge?

How we can help

PricewaterhouseCoopers has unparalleled experience in helping many of the world's largest companies adopt IFRS. We have assisted with IFRS conversion projects in Canada and elsewhere for a wide range of companies across all industries. Our dedicated resources and experience in working with many of the more than 12,000 companies that have already made the transition to IFRS has taught us valuable lessons that will help Canadian companies with their own conversion process.

Our industry-focused teams specialize in IFRS/GAAP conversions for a wide range of organizations — from large complex institutions, requiring detailed analysis, to organizations with more straightforward requirements. These teams are supported by our Capital Markets Group, a global team of over 500 IFRS conversion experts who specialize in multi-GAAP environments and the related conversion implications.

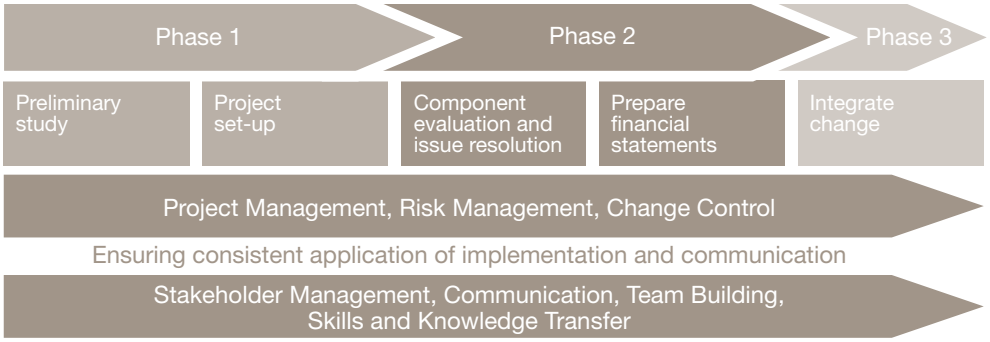
PwC's Transition*IFRS*™ Methodology

While compliance with new rules is the driver for IFRS projects, our experience indicates that a methodical approach to the conversion process can yield wider benefits. Our Transition*IFRS*™ methodology is a robust, tried and tested framework that has an inherent flexibility, enabling us to adapt it to work most effectively within your organization and one that we would tailor to your needs and phases, as outlined below. This methodology has consistently delivered successful results.

Typically, each IFRS transition project consists of three phases. In Phase 1, the diagnostic stage, we carry out an initial impact analysis and plan the later phases. Phase 2 consists of the detailed steps necessary to prepare the first complete IFRS financial statements. In Phase 3, we take the information, issues and solutions gathered, and integrate them into your underlying financial systems and processes.

Transition*IFRS*™ acts as a springboard from which you can launch and control your conversion project, accessing the support and guidance you need as the implementation progresses.

We are ready to help you manage the conversion process with fewer headaches. To learn more about how we can help, visit our website at www.pwcifrs.ca or contact one of the IFRS professionals listed on page 24 of this publication.



PwC professionals can help keep you on track

- Initial diagnostic of Canadian GAAP/IFRS accounting differences
- Advice on selection of appropriate accounting policies
- Advice on development of an IFRS implementation plan
- Training for all levels of your staff, including your board of directors
- IFRS trained and experienced people to supplement your IFRS team
- Project management support to your IFRS team
- Communication strategies and change management
- Assessment of your requirements for data, process, systems and controls
- Advice on process and system solutions to embed IFRS
- Competitor benchmarking
- Mergers and acquisitions target accounting conversion assistance
- Valuation advice under IFRS fair value and impairment models
- Tax planning considerations on conversion to IFRS

IFRS conversion is a complex and multi-faceted process. There are many issues to consider at each stage from project planning onward. To help you assess your readiness, we've prepared a list of questions for you to consider.

Conversion checklist

Project set-up and management

How will you manage and govern your project to ensure its success?

Have you considered:

- ☐ The use of a steering group — oversight and operation
- ☐ Dedicating a project manager with IFRS expertise plus a broader commercial understanding
- ☐ The cross-business involvement from all affected functions to ensure you meet deadlines

Project governance

Are your board of directors and audit committee fully committed, involved and knowledgeable about the implications of IFRS conversion?

Have you considered the role of:

- ☐ Senior management — awareness of options, strategic decision-making
- ☐ The audit committee — reporting structures and timings
- ☐ Internal audit — role in risk management, involvement from the outset

Resource levels and training

Do you have the right people with the right skills to complete the transition and embed the changes within your company?

Have you considered:

- ☐ Your people — number required, skill levels, other commitments
- ☐ Training — strategy, functional areas, delivery, support tools
- ☐ Recruitment and retention — implications for remuneration structures and career plans

Project progress — business unit level

When and how will you involve your business units to ensure local ownership of the IFRS numbers?

Have you considered:

- ☐ Business unit commitment — essential to success of transition, how to secure it
- ☐ Communications — on required data and project plan
- ☐ Changing business unit processes and procedures — most IFRS information is generated at a business unit level

High-level business impact

What are the high-level effects on performance measures and financial ratios?

Have you considered:

- ☐ The board's awareness of strategic implications — volatility of reported performance measures
- ☐ The impact of IFRS on specific covenants or ratios that are important to your business
- ☐ The implications for your remuneration packages, including bonuses and profit-sharing arrangements

IFRS financial statements, consolidation pack, data dictionary and subsidiary accounts

Do you understand what your financial statements will look like under IFRS?

Have you considered:

- ☐ High-level differences — impact on the income statement and balance sheet
- ☐ Managing multiple GAAPs within the group, e.g. IFRS, US, other
- ☐ Non-mandatory standards and disclosure requirements

Conversion checklist

Investor relations and market expectations

When, what and how will you report to the external market?

Have you considered:

- ☐ External reporting — publishing information for analysts and your shareholders
- ☐ Market information — quantity, type and auditing
- ☐ Dealing with uncertainty over future developments in IFRS

Value reporting

Will you enhance the information you provide to your shareholders to ensure it is useful and clear?

Have you considered:

- ☐ Reporting and communications — strength relative to your competitors
- ☐ Corporate reports — including additional information to aid clarity
- ☐ Opportunities for improved financial reporting

Management information and internal communications

How will you update your internal communications and management information (MI)?

Have you considered:

- ☐ The need for MI to follow IFRS — impact on your business
- ☐ International consistency — need for IFRS accounting manual and reporting pack

Data modelling and requirements

How will you collect the required data and ensure that there are adequate controls in place?

Have you considered:

- ☐ Data and information — your knowledge of additional requirements under IFRS
- ☐ Tactical or embedded methods of data collection
- ☐ Continuation data capture — methods and processes
- ☐ New data — controls are accurate

System enhancements and developments

Will you need to enhance your current systems or develop new ones to meet your IFRS obligations?

Have you considered:

- ☐ The identification of financial information systems and processes — at group and business unit level
- ☐ Your chart of accounts — need for change/overhaul
- ☐ Your systems, people and processes — adequacy for the new reporting regime
- ☐ Possible synergies and cost-saving strategies — leverage existing processes and systems

Internal control environment, process development and other initiatives, including Sarbanes-Oxley

How is your IFRS conversion project integrated with other initiatives, and have you identified all interdependencies?

Have you considered:

- ☐ Integrating your IFRS project with other changes in the business
- ☐ Process changes and controls — documentation compliant with corporate governance requirements

Accounting/technical issues and implications

Do you know where the key differences will be and their implications?

Have you considered:

- ☐ Major accounting policy changes — industry best practices and global interpretations
- ☐ IFRS 1 — application and your choice of optional exemptions
- ☐ Canadian GAAP — current inconsistencies in its application

Taxation

Do you understand the impact of IFRS on your tax liability?

Have you considered:

- ☐ Your tax liability — impact of changing accounting rules
- ☐ Tax requirements in your markets — acceptability of/ requirements for IFRS
- ☐ Subsidiary-level implications — related to the GAAP chosen for financial reporting

Employee benefits (including pensions and share plans)

How will the different accounting rules for employee benefits affect your reward and remuneration schemes?

Have you considered:

- ☐ The impact of revised pension rules under IFRS — at group and subsidiary level
- ☐ The implications of the new share-based payments rules
- ☐ Remuneration plans throughout your business

Valuation, strategy and impairment

Have you considered potential valuation issues concerning your assets and liabilities?

Have you considered:

- ☐ The impact of IFRS on business combinations within your company
- ☐ Your ability to allocate fair value to all your assets
- ☐ The impact of IFRS transition on acquisitions

Industry issues

Have you identified all the industry-specific issues that may affect your company?

Have you considered:

- ☐ The identification of key sector issues relevant to your business
- ☐ The impact on your regulatory filings

Contacts

IFRS National Leader

Diane Kazarian
416 365 8228
diane.a.kazarian@ca.pwc.com

Capital Markets Group Leader

Geoff Leverton
416 815 5053
geoff.m.leverton@ca.pwc.com

Professional, Technical, Risk and Quality

Jim Saloman
416 941 8249
james.s.saloman@ca.pwc.com

Industry Specialists

Banking and Capital Markets

Sandra Mundy
416 947 8951
sandra.d.mundy@ca.pwc.com

Insurance

Alodie Brew
416 947 8957
alodie.brew@ca.pwc.com

Investment Management

Raj Kothari
416 869 8678
rajendra.k.kothari@ca.pwc.com

Real Estate

Frank Magliocco
416 228 4228
frank.magliocco@ca.pwc.com

Forest and Paper

Kevin Bromley
604 806 7515
kevin.bromley@ca.pwc.com

Mining

Dean Braunsteiner
416 869 8713
dean.braunsteiner@ca.pwc.com

Oil and Gas

Rob Hawley
403 509 7546
robert.j.hawley@ca.pwc.com

Utilities

Alistair Bryden
403 509 7354
alistair.e.bryden@ca.pwc.com

Retail and Consumer

Rodney Hill
416 228 1042
rodney.g.hill@ca.pwc.com

Technology, InfoComm, Entertainment and Media

Lisa Coulman
416 869 8685
lisa.j.coulman@ca.pwc.com

Government and Public Sector

Kenneth Jones
416 941 8202
kenneth.a.jones@ca.pwc.com

www.pwcifrs.ca

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