

# Accounting Standards Board

## *Annual Report* *2009-2010*





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## Report from the Accounting Standards Board Chair



### *Where we've been*

The report that follows describes the considerable achievements of the Accounting Standards Board (AcSB) in its 2009-2010 operating year. Unfortunately, I can't take much credit for most of them. My only contribution to the process was to ensure that the activities already well underway were completed as planned. And frankly, our capable staff had that under control.

My job has really been to act as the cleanup hitter for the outstanding work done by my predecessor, Paul Cherry. As the non-voting IASB liaison member of the AcSB, I watched as, under his leadership and with the support of the Accounting Standards Oversight Council (AcSOC), the AcSB developed and implemented the 2006-2011 Strategic Plan. That plan proposed significant changes in strategic direction for financial reporting in Canada.

This report puts a tick mark in the 'done' column for almost every major initiative in the strategic plan. Those that are not finished now, primarily finalizing the strategy and phase 1 of the standards for not-for-profit organizations, will be complete by the time the plan expires next March. In my experience, completing such an ambitious plan on time is almost unheard of. At the same time, the AcSB and its staff kept in close contact with its various constituencies, informing them about the coming changes and supporting transition activities. The communications effort has been impressive.

### *Where we're going*

Towards the end of this operating year, after completing its work on the major IFRS and private enterprise standards initiatives, the AcSB turned its mind to the future. We have worked on some tasks that can seem pedestrian but are essential to the smooth functioning of the new structure. For example, revised terms of reference and operating procedures for AcSOC, the AcSB and its standing committees reflecting the implementation of the strategy have been approved.

We are updating our supporting infrastructure in the following ways:

- Some committees that have served for many years with dedication and distinction, like the Emerging Issues Committee, have been wound up. Having completed their tasks, ad hoc advisory groups, like the IFRS Advisory Committee and the Non-publicly Accountable Enterprise Advisory Committee were disbanded. All the volunteers who gave their time and shared their expertise deserve thanks for their service from those who care about financial reporting.
- New committees have been formed to advise the AcSB on standards for publicly accountable enterprises, the IFRS Discussion Group, and standards for private enterprises, the Private Enterprise Advisory Committee. We have been delighted, and in some cases overwhelmed, by the interest shown by the large number of people who were interested in participating. We are hoping for the same response as we seek people to be members of the new committee on not-for-profit organization standards being formed jointly with the Public Sector Accounting Board.
- Of course, you don't want to meddle with things that are working well, so our User Advisory Council and Academic Advisory Council will continue to provide their valuable input with no change other than some turnover in their memberships.

During the year, the AcSB also consulted with AcSOC on the development of a new strategic plan to replace the one that is almost completed. AcSOC agreed with the AcSB's conclusion that this plan should be much less ambitious than the last, focusing on implementing the strategies just put in place rather than developing any new ones. The AcSB thinks that for the next three years its main attention should be devoted to ensuring the strategies are achieving their intended objectives and making whatever corrections are necessary to make that happen. The AcSB has now issued the draft plan with an Invitation to Comment. After considering comments and discussion with AcSOC, the new plan should be in place for April 1, 2011.

### ***With thanks to ...***

All these accomplishments didn't happen on their own or by accident. I've already mentioned the great volunteers who serve on our committees, sharing their varied expertise and perspectives to enhance the standard-setting process. Now I need to recognize the members of AcSOC who act as an essential sounding board for the AcSB and who perform a critical governance function by ensuring that the AcSB's activities serve the public interest.

Last but not least, the members of the AcSB and its staff have to do the heavy lifting and actually make the sometimes hard choices from the alternatives available. Standard setters sometimes joke that if all your constituents are equally unhappy with the outcome, you must have the answer about right. But getting to that 'right' answer requires thought, commitment, being open to other points of view and the willingness to change your mind or accept something other than your ideal answer. For the staff, it means sometimes having to devote your skill to developing something you don't agree with. We are truly fortunate to have people of the calibre of our Board and staff devoted to this activity. And they do the job with good humour, cheerfulness and camaraderie. My sincere thanks to all of them for making my return as Chair as seamless and painless as it has been.

### ***In memoriam***

Just before the end of the 2009-2010 operating year, we learned that our long-time staff member, Ian Hague, had been diagnosed with cancer. Tragically, Ian passed away in July. He was a senior member of the AcSB team for many years, during which time he was an ardent supporter of international activities and standards. He led the AcSB's work on the transition to IFRSs, helping to develop much of the valuable transition guidance the AcSB produced and making countless presentations to explain the strategy and what IFRSs would mean for Canadian companies.

When we told our colleagues at other national standard setters of Ian's death, memories and condolences poured in, literally from around the world. One such comment captures the common message: "I remember Ian as a very charming fellow, extremely gentle, modest and clever and so invested in his job. He was for me the picture of a skilled professional in standard setting and I was full of admiration for him."

This report is dedicated to Ian. We will all truly miss him but his influence on financial reporting in Canada and internationally will last a very long time.

**Patricia O'Malley, FCA**

*Chair*

*Accounting Standards Board*

*July 28, 2010*

## Overview

This report summarizes the Accounting Standards Board's (AcSB) activities for the 2009-2010 operating year. This report was prepared within the context of the AcSB's 2006-2011 Strategic Plan and describes the AcSB's activities up to March 31, 2010. For updated information on activities after March 31, 2010, refer to the AcSB's website at: [www.acsbcanada.org](http://www.acsbcanada.org).

Overall, the AcSB had a very successful year, achieving several key milestones towards fulfilling the objectives in its 2006-2011 Strategic Plan. As discussed in more detail in the following sections of this report, the AcSB has:

- adopted International Financial Reporting Standards (IFRSs) for publicly accountable enterprises and included them in a restructured CICA Handbook – Accounting;
- provided support to stakeholders engaged in the transition to IFRSs;
- supported the International Accounting Standards Board (IASB) in developing new and revised IFRSs during a period of rapid and pervasive change to standards;
- finalized and adopted a new set of accounting standards for private enterprises suited to the needs of that sector;
- decided on the future direction for setting standards for not-for-profit organizations, subject to the outcome of exposure for public comment;
- developed a separate standard for financial reporting by pension plans to address a shortcoming in IFRSs on this topic;
- monitored economic developments closely and acted in concert with the IASB, the US Financial Accounting Standards Board (FASB) and other national standard setters to deal with the global financial crisis; and
- revised its structure and processes and refocused its resources and ongoing communication programs to reflect its new strategic directions.

## IFRS adoption by publicly accountable enterprises

The AcSB and its stakeholders have made considerable progress in the transition to International Financial Reporting Standards (IFRSs) in 2009-2010, despite some practical challenges. Support for the strategy remains strong, as stakeholders in the publicly accountable enterprise sector recognize the importance of Canada joining most of the world's developed economies in adopting IFRSs. The economic crisis has stress-tested financial reporting standards and practices, causing the G20 leaders to include global convergence in financial reporting in their program of economic reform.

### *Reviewing the strategy*

The AcSB has continued to monitor developments that might affect its strategy. These include developments that might alter the analysis in the 2007-2008 progress review that preceded the decision to fix the changeover date. The three main issues in that review were as follows:

- Is sufficient progress being made in Canada in establishing the infrastructure for IFRS implementation?
- Were there any significant difficulties encountered in the initial adoption or ongoing application of IFRSs in the European Union, Australia and other countries that the AcSB should consider in determining the timing for implementing the strategy for publicly accountable enterprises?
- Does the International Accounting Standards Board (IASB) continue to develop high-quality standards that are accepted as contributing to the improved functioning of global capital markets?

Circumstances to date have not caused the AcSB to come to different conclusions on these questions than it did in early 2008.

In April and May 2009, the AcSB also reviewed the timing of the changeover. Some enterprises have cited the difficulties they have encountered in finding the resources to implement the necessary changes to their accounting policies, practices and systems, particularly in current economic circumstances. However, the view of many stakeholders was that resources do exist and any deferral of the changeover date to accommodate those who have delayed in preparing for their transition to IFRSs would cause significant problems for the large number who have

acted in a timely manner and already done a lot of work geared to the 2011 changeover date. Furthermore, the AcSB has been told that those who have delayed their preparations would likely not take advantage of any deferral to catch up but would simply delay further.

### *Monitoring preparedness*

Surveys of preparedness indicate that many stakeholders have done a considerable amount of work in 2009 and early 2010, even though few have yet completed their preparations. The AcSB has monitored preparedness through meetings with stakeholder groups such as the Financial Executives Institute's Committee on Corporate Reporting, participation in conferences and seminars organized by the various accounting bodies and in one-on-one discussions, as well as reading published reports of activity by affected stakeholder groups. The major accounting firms have conducted surveys of public companies at various times over the year, which show a clear pattern of progress over time.

The pace of activity has been slower in some industries and among smaller public companies, often reflecting these companies' assessment that their transition will be easier than that of larger public companies. The AcSB has always expected this difference. Awareness of the 2011 changeover date is very high and the AcSB has continued various communication activities to remind those who have been slower to act that time is running out. The pace of activity during 2009-2010 was as the AcSB had expected when it first adopted the IFRS strategy.

### *Monitoring foreign developments*

Although the AcSB's strategy to adopt IFRSs has always been independent of US developments, Canadians continue to pay considerable attention to them and they will have some effect on the Canadian transition. Accordingly, the AcSB has paid close attention to US developments. Developments over the past 18 months have raised the profile of proposals to permit some US public companies to adopt IFRSs in the future or to require all US public companies to adopt IFRSs in place of US generally accepted accounting principles (GAAP). Perhaps more significantly in the shorter term, the impetus from many stakeholders to converge US GAAP with IFRSs has become stronger during 2009-2010 as a result of the global financial crisis and the G20 leaders' program to address its causes. However, views are sharply divided in the United States on the need to permit or require US enterprises to adopt IFRSs. In addition, the supporters of a move towards IFRS adoption hold varying views on the best basis for making a transition and the timing. Some Americans are concerned about what they consider the IASB's lack of independence – especially undue European influence and exposure to political interference. Various important issues remain under discussion but, in February 2010, the US Securities and Exchange Commission (SEC) reaffirmed its support for a single set of high-quality global accounting standards.

The US Financial Accounting Standards Board (FASB) has continued to work jointly with the IASB in carrying out the work program originally agreed to in their 2006 Memorandum of Understanding, which was updated in 2008. As usual, there have been technical challenges in the joint projects but, more significantly, some general divergence of views between the FASB and the IASB and also within each of the Boards. To date, the Boards have been unable to agree on a common basis for standards on financial instruments. The G20 program and global opinion have put pressure on the FASB and the IASB to come to a consensus but that may not be possible. During 2009-2010, the Boards began meeting jointly on a much more frequent basis in an effort to accelerate progress on the projects considered important to the US decision to adopt IFRSs.

Limited investigation indicates that only a relatively small number of Canadian SEC registrants will choose to adopt US GAAP in 2011, in place of IFRSs. Canadian securities regulators give these companies that option. Canadian publicly accountable enterprises are generally satisfied that IFRS reporting will provide them with access to global capital markets, including the United States, regardless of whether, or when, the United States chooses to adopt IFRSs for its domestic enterprises.

A number of other countries have announced IFRS adoption programs for some or all enterprises with changeover dates similar to Canada's. These countries include Brazil, Argentina, Chile, India, South Korea, Israel and Mexico. Most significantly, Japan, one of the world's largest capital markets, has embarked on a transition to full adoption of IFRSs by 2016 and already permits early adoption.

### *Relations with government and regulatory authorities*

Throughout the development and implementation of the IFRS adoption strategy, the AcSB has sought the views of the various government departments and regulatory agencies with an interest in the Canadian financial reporting system for publicly accountable enterprises. The principal contacts have been with the Canadian Securities Administrators, the Office of the Superintendent of Financial Institutions, the Federal Department of Finance, the Federal Department of Industry and the Canada Revenue Agency. These contacts are ongoing and involve discussions at both the policy and technical levels. The principal authorities remain supportive of the AcSB's strategy and have undertaken work themselves to modify their regulations, policies, reporting requirements and other matters connected with financial reporting.

### *Conclusion on the soundness of the strategy*

To date, the AcSB's ongoing monitoring of events and circumstances that could affect the IFRS transition supports the AcSB's original strategic decision. Stakeholders also accept the 2011 transition date even though many would have preferred a date that does not coincide with a period of such extensive changes to the standards. Stakeholders are preparing for the changeover as expected. Based on direct discussions with financial managers, auditors, consultants, academics and others, as well as indirect evidence such as surveys, the AcSB thinks that affected entities are on track for the 2011 changeover even though some entities still have a considerable amount of work to complete. Analysts and other financial statement users are also familiarizing themselves with IFRSs and taking steps to be ready to work with information reported on an IFRS basis. For example, analysts are reconsidering their analytical models and lawyers are revising their standard contract language. The AcSB thinks that Canada has passed the point at which it could reasonably halt the changeover, in part because the focus on adopting IFRSs means that existing Canadian standards were not maintained to support a continued world-class level of quality in Canadian financial reporting practice.

### *Importing IFRSs into Canada*

While monitoring external developments, the AcSB has also continued with its own program for incorporating IFRSs into the CICA Handbook – Accounting, making it Canadian GAAP, and establishing the infrastructure to support Canada's participation in the development and application of IFRSs in the future. During 2009-2010, the AcSB dealt with one significant modification to its original IFRS implementation plan – excluding pension plans from the adoption of IFRSs. The section in this report dealing with standards for reporting by pension plans provides further details about this modification.

The AcSB's work program has been integrated further with the IASB's as revisions to current domestic standards were wound down to the bare minimum necessary to respond to the financial market crisis. Major project activities comprised the following:

- Completing the exposure process for incorporating current IFRSs into Canadian GAAP – The AcSB reviewed responses to a second omnibus Exposure Draft, which was issued in March 2009. The Board issued a third omnibus Exposure draft in October 2009 and reviewed the responses in December 2009, following which it approved the adoption of all of the current IFRSs. The IFRSs were incorporated into the Handbook in January 2010.
- Adopting certain elements of the IFRS financial instruments standards into pre-changeover GAAP in response to the financial crisis – The principal change involved adopting financial asset measurement categories more closely harmonized with those in IAS 39 *Financial Instruments: Recognition and Measurement* so as to achieve a higher degree of international convergence in the treatment of impaired assets.
- Working with the IASB to address Canadian concerns in advance of the 2011 changeover – The AcSB has worked with its stakeholders and the IASB to develop amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, dealing with transition issues affecting full cost oil and gas accounting, rate-regulated accounting and lease accounting. Similarly, the AcSB has assisted in the development of proposals for a new IFRS dealing with rate-regulated activities, and in the IASB's reconsideration of investment companies' accounting for controlled investees.

- Participating in the IASB’s ongoing work program to develop improvements to IFRSs – This work looks beyond the transition and reflects the activities the AcSB expects to carry on in the post-changeover period. The AcSB responded to 18 IASB invitations to comment or other requests for input on projects during 2009-2010. In addition to private consultations with industry groups and other interested stakeholders, the AcSB held four public roundtables to gather input during 2009-2010 and scheduled a number more for early 2010-2011. It also helped set up IASB roundtables in Toronto on two IASB projects. The AcSB staff has continued to provide support to IASB projects through direct participation in the conceptual framework project and the extractive industries research project. However, involvement with the conceptual framework project was wound down in 2009-2010 due to a change in the IASB/FASB project staffing policy. Input to the IASB on other projects has been provided through participation in the semi-annual meetings of the National Standard Setters group and through support of Canadian members of IASB project advisory committees.

As work progressed on these activities, the AcSB has been working out, in more detail, what its role will be when the transition to IFRSs has been completed. Together with all other major national standard setters, the AcSB subscribed in 2006 to the “Statement of Best Practice: Working Relationships between the IASB and other Accounting Standard-Setters.” That document lays out a number of separate roles a national standard setter can play in supporting the IASB in developing IFRSs. The AcSB is already carrying out most of those roles and will be in a position to carry out the others when Canada has completed the changeover. Further formalization of the AcSB’s future roles and the approaches to carrying them out will be addressed in 2010-2011 in the course of developing a new strategic plan.

### ***Canadian participation in the IASB activities***

Canada continues to be an active participant in the development of IFRSs. Although there has not been a Canadian member of the IASB since 2007, this has not hindered Canadian participation in the ongoing technical work of developing standards, as summarized above.

A number of Canadians participate in the IASB’s work. Paul Cherry, the former AcSB Chair and its current non-voting IASB liaison member, is the Chair of the IASB’s IFRS Advisory Council. Former AcSB member Jean Paré serves on the IFRS Interpretations Committee. Each of the IASB’s project advisory committees includes a Canadian representative. The AcSB responds to all IASB and Interpretations Committee invitations to comment and provides further input on active projects through staff-to-staff contacts (notably on controlled investees of investment companies and rate-regulated activities in 2009-2010). The AcSB’s User Advisory Council has provided direct input to IASB project staff on several issues through teleconference discussions.

Canada has also been involved in the IASB at the governance level since its inception. Paul Tellier is currently a member of the IFRS Foundation Trustees. He has been active in arranging Canada’s financial contribution to the Foundation, currently through an annual grant by The Canadian Institute of Chartered Accountants.

### ***AcSB work program***

The AcSB has kept its own work program to a minimum during the IFRS transition period, allowing stakeholders to focus on preparing for the changeover and on the IASB’s work program. The AcSB has balanced the need for a “quiet period” in advance of the changeover with the importance of converging Canadian GAAP with newly developed global standards. Changes to current Canadian GAAP affecting publicly accountable enterprises have been limited to those addressing critical issues arising from the recent financial market crisis. The section in this report dealing with the global financial crisis provides further details about this issue.

### ***Translation of IFRSs into French***

In preparing IFRS text for publication in the Handbook, the development of quality French translations of the standards has proven to be particularly challenging. The unofficial translations of convenience developed by the IASB in the past have required a lot of work to bring them to an acceptable level of quality. The limited supply of

qualified translators has required that work to date to focus on substantive technical issues, with further work still required to ensure a consistent quality of French language expression. Canada is now providing significant support to the IASB's translation process.

### ***IFRS implementation issues***

The AcSB has continued its work to identify and address IFRS implementation issues that have arisen as enterprises worked through their individual transition programs. Some of these issues relate to current IASB projects and will be resolved through due process. The AcSB's IFRS Advisory Committee and its newly created IFRS Discussion Group have considered a number of issues and staff members have discussed others with various stakeholder groups. Issues that may have seemed problematic at first have generally been worked out in practice through consultation. Issues that may call for standard-setting or interpretive action have been carefully assessed. The AcSB staff has developed submissions to the IASB and assisted others in preparing their own submissions on some topics.

The AcSB is aware that some stakeholders have expressed concerns about a perceived lack of implementation guidance or support for the implementation of IFRSs. The AcSB has adopted a policy of not interpreting IFRSs in order to keep open the path to a single set of globally accepted standards. It has had to avoid any suggestion of issuing authoritative guidance while working to support the development and distribution of non-authoritative guidance, primarily by professional and industry organizations.

The AcSB created its IFRS Discussion Group in 2009-2010 to provide a permanent forum for discussing IFRS application issues affecting Canadians. The IFRS Discussion Group allows any Canadian stakeholder to raise an issue and have it discussed by a group of knowledgeable individuals. The meetings are open to the public. They are also webcast live and an archive copy of the webcast, by topic, is available on the AcSB website. The IFRS Discussion Group is intended to identify issues that its members consider the AcSB should raise with the IASB or its Interpretations Committee. The IFRS Discussion Group has met twice in 2009-2010 and plans to meet four times per year in the future, including one meeting per year outside Toronto.

The AcSB staff has worked with the accounting bodies, stakeholder groups and others to provide other forms of support when needed. A considerable body of courses, seminars, textbooks and other materials on the application of IFRSs is now widely available from Canadian and foreign sources and readily accessible through the internet. Although stakeholders will inevitably have questions when applying IFRSs in practice, they can look to these materials to arrive at an acceptable application of IFRSs to their specific circumstances.

A key step in achieving a complete transition to IFRSs over the longer term is embedding those standards into the curricula of the universities, colleges and professional training programs. Such work is outside the mandate and the capabilities of the AcSB but sufficiently important that AcSB representatives have worked with academics and the professional accounting bodies to assist them in bringing about the necessary changes. This work is well underway although not completed, as it will take several years to implement fully. Important elements include helping academics to become familiar with IFRSs, to develop textbooks, cases and other teaching materials and to work out how to modify existing course curricula. The AcSB's role is essentially one of communication and has been undertaken with advice from the AcSB's Academic Advisory Council. The AcSB has worked in co-operation with the Canadian Academic Accounting Association and utilized long-standing contacts between the AcSB staff and individual academics.

### ***Communications***

The AcSB has continued with a variety of communication activities to increase awareness of the changeover to IFRSs and encourage stakeholders of different types to make suitable preparations. Communications have also increasingly included activities that will be an ongoing feature of the post-changeover period. These activities include informing stakeholders of ongoing IASB activities and encouraging their participation in the development of new standards.

## **Addressing the financial reporting needs of private enterprises**

The AcSB has achieved the main objective in its strategic plan for private enterprises, completing the development of a separate set of financial reporting standards for this sector in 2009-2010. Publishing the standards in December 2009 represented the culmination of several years of work involving extensive consultations with stakeholders and a careful balancing of diverse views among users, preparers and auditors of financial statements. The standards have attracted broad support, including a number of positive comments received following their issuance.

### ***Developing the new set of standards***

An Exposure Draft of the proposed set of standards was issued in April 2009 for public comment by July 31, 2009. The AcSB worked to this tight timetable because four rounds of working drafts of standards for private enterprises had been made available for review and comment by August 2008. The AcSB scheduled a special meeting in August 2009 to begin reviewing the comments and devoted a large portion of its September 2009 meeting to making the necessary substantive decisions on technical issues. Final drafting, review, balloting, translation and publication set-up processes were completed in the ensuing 12 weeks. This approach allowed the AcSB to achieve its planned timetable and, as such, permitted private enterprises to choose to early adopt and apply the standards to December 31, 2009 year ends. While working relatively quickly to satisfy stakeholder needs, the AcSB has been careful to ensure the quality of the standards.

### ***Maintaining the new standards***

Issuing the initial version of the new set of standards represents a major milestone; however, the AcSB has further work to do. It is continuing with communication activities to make affected stakeholders aware of the availability and content of the new set of standards, primarily in co-operation with professional accounting organizations and accounting firms. These activities included a webcast for which over 5,000 people registered.

The AcSB is developing the infrastructure and processes it intends to employ in maintaining and improving the new standards in future years. It has set up a permanent advisory committee of people from the sector for that purpose and is working out protocols for developing revisions to the standards in accordance with the proposals in its April 2009 Exposure Draft. The plans for the future maintenance of the new standards will be further refined in 2010-2011.

## **Meeting the financial reporting needs of not-for-profit organizations**

The AcSB has made good progress in 2009-2010 with its program for establishing a new strategic direction for the not-for-profit sector, in co-operation with the Public Sector Accounting Board (PSAB). Although further steps remain, the AcSB expects it will be able to achieve the objective in its strategic plan in 2010-2011.

### ***Consulting with stakeholders***

During the first few months of 2009-2010, the AcSB and the PSAB undertook extensive consultations with stakeholders during the comment period for their joint Invitation to Comment. That document was issued in December 2008 for comment by June 30, 2009. It outlined the context in which the two Boards would make their decisions on the future direction for setting standards applicable to not-for-profit organizations. It also proposed several possible approaches the Boards might take to stimulate discussion and elicit views. Representatives of the two Boards conducted 20 public roundtable meetings in 15 different locations across Canada and also held private consultations, giving many hundreds of interested stakeholders an opportunity to provide direct input. The Boards received over 150 comment letters, a number of which represented the views of large groups. The Boards have also benefited from discussions and presentations in the Accounting Standards Oversight Council meetings.

### *Developing a proposed strategy*

The AcSB and its Not-for-Profit Organizations Advisory Committee spent time in several meetings during August, September and October 2009 analyzing the input from the consultation processes and coming to conclusions. They also consulted with the PSAB and its task force. Based on the input received, the AcSB issued an Exposure Draft proposing a new set of standards for not-for-profit organizations. The standards would be based on the “4400 series” of current standards that address the unique circumstances of not-for-profit organizations, supplemented by standards of general application from the new standards for private enterprises on issues that the “4400 series” of standards does not cover. Not-for-profit organizations will also have a choice between those standards and IFRSs. The Exposure Draft was issued in March 2010, for comment by July 15, 2010. Subject to the outcome of the exposure process, the AcSB expects to issue Handbook changes to implement its strategic decisions by the end of 2010.

### *The pace of progress*

Although the AcSB has made advances in implementing its strategy for this sector in 2009-2010, the pace of progress has not been as fast as it might have been for two main reasons: co-ordination with the strategy for private enterprises and co-ordination with the PSAB. One of the potential outcomes of the strategy has been (and remains) adopting the new set of standards for private enterprises to supplement the standards that address the unique circumstances of not-for-profit organizations. However, the AcSB concluded that it was unreasonable to ask stakeholders in the not-for-profit sector to assess that option until sufficient progress had been made in finalizing the standards for the private enterprise sector. In view of the basis on which those standards were being developed, not-for-profit stakeholders were hesitant to accept them without assessing the specific contents of those standards. For example, the proposal in the Exposure Draft of the private enterprise standards for measuring financial assets was a concern to some not-for-profit organizations, although subsequently modified by the AcSB in finalizing those standards to address those concerns.

The second factor affecting the pace of progress has been working cooperatively with the PSAB. Coordinating the work of two Boards and their respective advisory groups and staffs has taken extra time. Each Board has taken the time to familiarize itself with the standards of the other Board in order to reach informed decisions. The AcSB thinks that there is no widespread demand for major change to not-for-profit financial reporting and that relatively little change in practice is likely from the AcSB’s strategic proposals. The more significant changes will flow from the PSAB’s decision to apply its own standards to “governmental not-for-profit organizations”, as well as from the next phase of the AcSB’s plan, which is to improve the current “4400 series” standards. These issues will pose some challenges in 2010-2011.

The AcSB has established a timeline for finalizing the strategic direction for the not-for-profit sector by the end of 2010, while beginning work to improve the standards it proposes to carry forward from the existing standards. It proposes to undertake this work jointly with the PSAB during 2010-2011 and the following year, and began planning for it during 2009-2010.

## **Standards for reporting by pension plans**

The AcSB decided to exclude pension plans from the adoption of International Financial Reporting Standards (IFRSs) late in 2008-2009 after the AcSB had first identified and analyzed the differences between the current Canadian standard on this topic and the corresponding IFRS. The AcSB also consulted with affected entities and their auditors and discussed the issue with the National Standard Setters group. The AcSB concluded that pension plans do not have a need to adopt IFRSs because they do not require access to global capital. Also, the AcSB concluded that the current Canadian standard is of higher quality than the relatively old IFRS because it requires the presentation of all assets and liabilities of a plan and includes more specific requirements for the measurement of plan liabilities. There is no prospect of the International Accounting Standards Board (IASB) improving or replacing its standard in the foreseeable future. Therefore, the AcSB decided that the current Canadian standard could be retained, although it needed some improvement.

During 2009-2010, the AcSB developed and finalized proposals for retaining the current standard, with some important revisions. The revisions included importing, by reference, several key IFRSs, including the IASB's conceptual framework and standards on financial statement presentation, accounting policies, subsequent events, how to determine fair value and financial instrument disclosures.

The AcSB followed normal due process in developing the revised standard, including consultations with affected stakeholders and an Exposure Draft. The Exposure Draft was issued in July 2009 for comment by October 31, 2009. The standards were finalized in early 2010 to ensure that pension plans would have a revised standard available on a timely basis for the 2011 changeover. The AcSB approved the final standard in February 2010. In finalizing the revised standard, the AcSB considered broadening its scope and will address this issue in early 2010-2011.

## **Dealing with the global financial crisis**

The AcSB has continued to devote considerable attention to the global economic situation. The AcSB joined the International Accounting Standards Board (IASB), the US Financial Accounting Standards Board and other national standard setters in advising the G20 government leaders to support the IASB in its efforts to address the issues of immediate concern (off-balance-sheet items, fair value measurement and financial instrument measurement and disclosures) and work towards global convergence in financial reporting standards. The AcSB also supported efforts to ensure that the independence and due process of the global standard-setting arrangements are not compromised in attempts to respond to current market conditions.

The AcSB has monitored economic developments closely and acted in concert with the IASB, the FASB and other standard setters on the issues within their common financial reporting mandate (i.e., excluding regulatory capital, governance and other such issues). AcSB representatives have been in regular contact with Canadian government officials and with other standard setters, and participated in roundtables and conferences at which the issues have been discussed on a global level. The AcSB is providing input and assistance to the IASB on its proposals for improving International Financial Reporting Standards (IFRSs) in light of the lessons learned from the financial crisis. This work has involved responding to several IASB invitations to comment, together with associated roundtables and other consultations.

After discussion with financial institutions, regulators (Office of the Superintendent of Financial Institutions and Canadian Securities Administrators) and other affected stakeholders, the AcSB acted to amend current Canadian financial instruments standards in a manner consistent with actions by other standard setters. The amendments improved disclosure standards and clarified application guidance on measurement issues. To address particular concerns of financial institutions about the requirements for impairment of debt securities, the AcSB acted quickly to amend its current standards to bring a greater degree of convergence with recent amendments to US GAAP by adopting certain parts of the IFRS dealing with this topic.

## **Standard-setting capability**

The AcSB has maintained its standard-setting capability in 2009-2010, while making some necessary changes to its structure and processes to meet emerging needs in implementing its strategies. The AcSB and the Accounting Standards Oversight Council concluded that radical changes are not required to support the AcSB in carrying out its ongoing mandate once the current strategic objectives have been achieved.

### ***Updating the AcSB's committee structure***

In 2009-2010 the AcSB wound up the Emerging Issues Committee because it was no longer needed under the new strategies. The AcSB decided to create new committees tailored to current and future needs (IFRS Discussion Group and Private Enterprises Advisory Committee). Ad hoc groups previously set up to assist with transitional work (IFRS Advisory Committee and Non-publicly Accountable Enterprise Advisory Committee) were also disbanded upon completion of their mandates, although some of their members have been appointed to the new standing committees.

### ***Updating operating processes***

As the transition to International Financial Reporting Standards (IFRSs) progressed further in 2009-2010, the AcSB has evolved its processes for operating in an environment in which it is not developing standards for publicly accountable enterprises but instead is adopting the standards of the IASB. The main AcSB activities previously planned in the new IFRS environment are now underway, except for a few that can only occur once Canadian enterprises are actually reporting on an IFRS basis. The complete set of activities fall under the headings of:

- (a) assisting with the International Accounting Standards Board's (IASB) technical agenda;
- (b) advancing the IASB's research agenda;
- (c) assisting with IFRS implementation and interpretation activities in practice;
- (d) participating in the IASB's strategic planning and priority setting;
- (e) promoting understanding and acceptance of IFRSs and global convergence;
- (f) enhancing two-way communications between the IASB and Canadian stakeholders;
- (g) evaluating the effectiveness of standards through post-issuance reviews; and
- (h) developing standard-setting talent and experience.

### **Communications**

Communication activities were maintained at a very high level, and provided for extensive two-way exchanges of information and views between the AcSB and its stakeholders. Significant communication activities were required in support of the AcSB's strategies for each of the main categories of reporting entity.

#### ***Major communication challenges***

The financial market turmoil over the past two years has put the spotlight on financial reporting issues. AcSB representatives have responded to a number of press inquiries and opportunities to speak directly to stakeholder audiences on such fundamental points as the role of financial reporting and the importance of independent standard-setting. The use of fair value for accounting measurements and the basis for determining fair value have remained prominent issues. The particular concerns that some expressed regarding financial asset impairment issues led the AcSB to take the unusual step of holding a press conference on the topic in April 2009. Public attention has been focused also on off-balance-sheet assets and liabilities through the investigations into the failure of Lehman Brothers.

#### ***Expanded communication activities***

The AcSB's communication program has been strengthened through the work of the Standards Group's communication manager. The staff has developed a new communication plan and taken new initiatives to spread information about the AcSB's activities. Contacts with important stakeholder groups have been increased, both in the number of organizations contacted and the extent of information provided. Several new modes of communication have been developed, such as in-house webinar capability. Established modes have been refreshed, such as the conversion of the "FYI" newsletter to an email format from paper and a modified presentation of website project information. The existing series of bulletins on strategy issues, which have enjoyed wide circulation, was continued.

The AcSB expanded its ongoing program of public roundtable meetings on major projects in 2009-2010. The largest set of roundtables was held on the not-for-profit organization financial reporting project (20 sessions in 15 locations across Canada) but others were held on major IASB projects. In addition, the AcSB staff participated in a number of courses and conferences to increase awareness of the IFRS and private enterprise strategies.

Work is underway to plan expanded communication activities in 2010-2011 and subsequent years. The AcSB expects more staff time to become available for communication work as the strategic transitions are completed.

## Membership

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### *Accounting Standards Board*

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**Tricia O'Malley, FCA**

**CHAIR**

Accounting Standards Board, Toronto  
*(Chair and voting member since  
June 2009; previously the non-voting  
IASB liaison member)*

**Paul Cherry, FCA**

IFRS Advisory Council, London, UK  
*(Appointment as Chair and voting membership  
ended June 2009; subsequently the non-voting  
IASB liaison member)*

**Gord Fowler, FCA**

**VICE-CHAIR**

KPMG LLP, Toronto  
*(Vice-chair since June 2009)*

**Mike Barkwell, CA**

Petro-Canada, Calgary  
*(Membership ended September 2009)*

**Doug Cameron, FCA**

Ernst & Young LLP, Toronto

*Non-voting*

**Peter Martin, CA**

Director, Accounting Standards  
Accounting Standards Board, Toronto

*Staff Support*

**Harry Klompas, CA**

Accounting Standards Board, Toronto

**Brian Drayton, FCA**

Meyers Norris Penny LLP, Regina

**Linda Mezon, CA, CPA, MBA**

RBC Financial Group, Toronto

**Robert Morgan, CGA, CFA**

Forbes Morgan Consulting, Mont Royal  
*(Membership ended March 2010)*

**Jocelyn Patenaude, CA**

Behna, Cormier, Gougeon, Ouellette LLP, Montréal

**Tom Scott, PhD**

University of Alberta, Edmonton

**Ron Salole**

Vice-President, Standards  
CICA, Toronto

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## ***Emerging Issues Committee***

---

*(Committee disbanded effective March 2010)*

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**CHAIR**

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**Sophie Bureau, CA**

Raymond Chabot Grant Thornton LLP, Montréal

**Richard Burton, CA**

McCain Foods Limited, Toronto

**Garry Cook, FCA**

MacKay LLP, Calgary

**Frank D'Andrea, CA**

Hydro One Inc., Toronto

**Reinhard Dotzlaw, FCA**

KPMG LLP, Toronto

**Karen Higgins, FCA**

Deloitte & Touche LLP, Toronto

*Observer*

**Cameron McInnis, CA**

Ontario Securities Commission, Toronto

**Cally Hunt, CA, LLB**

BMO Financial Group, Toronto

**Doug Isaac, CA**

PricewaterhouseCoopers LLP, Vancouver

**Boris Pavlin, CA**

Ernst & Young LLP, Toronto

**Anthony Scilipoti, CA, CPA**

Veritas Investment Research, Toronto

**Alay Shah, CGA, CPA MBA**

KCP Holdings Inc., Concord

**David Spence, CA**

Corus Entertainment Inc., Toronto

**Janet Stockton, CA**

BDO Dunwoody LLP, Toronto

*Staff Support*

**Grace Lang, CA, CPA**

Accounting Standards Board, Toronto

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## ***IFRS Advisory Committee***

---

*(Committee held its last meeting in July 2009)*

**Ian Hague, CA**

**CHAIR**

Accounting Standards Board, Toronto

**Santokh Birk, CA, MBA**

HSBC Bank Canada, Vancouver

**Karyn Brooks, CA**

Bell Canada Enterprises, Montréal

**Armand Capisciolto, CA**

BDO Dunwoody LLP, Sault Ste. Marie

**Clair Grindley, CA**

Deloitte & Touche LLP, Toronto

**Roger Hussey, PhD**

Odette School of Business

University of Windsor, Windsor

**Sylvie Léger, CA**

KPMG LLP, Toronto

**Ira MacInnis, CA**

Homburg Invest Inc., Halifax

**Louis Marcotte, CA**

ING Canada Inc., Saint-Hyacinthe

**Karen Parsons, CA**

Grant Thornton LLP, Toronto

**Laural Ross**

Office of the Superintendent of Financial Institutions, Ottawa

**Jim Saloman, FCA**

PricewaterhouseCoopers LLP, Toronto

**Eric Spiekman, CA**

Ernst & Young LLP, Calgary

**Patricia Walters, PhD, CFA**

Disclosure Analytics Inc., Roseland, Virginia, USA

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## ***IFRS Advisory Committee continued***

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### *Observers*

**Brian Barrington, CA**  
Not-for-Profit Organizations Advisory Committee  
Accounting Standards Board, Toronto

**Paul Cherry, FCA**  
IFRS Advisory Council, London, UK

**Peter Martin, CA**  
Accounting Standards Board, Toronto

**Cameron McInnis**  
Ontario Securities Commission, Toronto

**Tricia O'Malley, FCA**  
Accounting Standards Board, Toronto

### *Staff Support*

**Karen McCardle, CA**  
Accounting Standards Board, Toronto

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## ***IFRS Discussion Group***

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*(Committee held its first meeting in November 2009)*

**Doug Cameron, FCA**  
**CHAIR**  
Ernst & Young LLP, Toronto

**Gord Fowler, FCA**  
**VICE-CHAIR**  
KPMG LLP, Toronto

**Sophie Bureau, CA**  
Raymond Chabot Grant Thornton, Montréal

**Richard Burton, CA**  
McCain Foods Limited, Toronto

**Armand Capisciolto, CA, CPA**  
BDO Dunwoody, Sault Ste. Marie

**Benoit Caron, CA**  
Canada Post Corporation, Ottawa

**Lara Gaede, CA**  
Alberta Securities Commission, Calgary

**Clair Grindley, CA, ACA**  
Deloitte & Touche LLP, Toronto

**Cally Hunt, CA, LLB**  
BMO Financial Group, Toronto

**Nicolino Iannotti, CA, CMA, CPA**  
GILDAN Activewear Inc, Montréal

**Constantino Malatesta, CA, CPA**  
CAE Inc., Montréal

**Cameron McInnis, CA, CPA**  
Ontario Securities Commission, Toronto

**Orest Pyshniak, CA**  
The Brick Group Income Fund, Edmonton

**Maruf Raza, CA**  
Collins Barrow Toronto LLP, Toronto

**Jim Saloman, FCA**  
PricewaterhouseCoopers LLP, Toronto

**David Spence, CA**  
Corus Entertainment, Inc., Toronto

**Patricia Walters, PhD, CFA**  
Disclosure Analytics, Inc, Richmond, Virginia, USA

### *Staff Support*

**Karen McCardle, CA**  
Accounting Standards Board, Toronto

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## *Not-for-Profit Organizations Advisory Committee*

---

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**CHAIR**

The Salvation Army, Toronto

**C. Mary Best, CA**

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Craven Consulting Group, London

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**Carol Turner, CMA**

Toronto Community Foundation, Toronto

### *Staff Support*

**Brian Barrington, CA**

Accounting Standards Board, Toronto

**Grace Lang, CA, CPA**

Accounting Standards Board, Toronto

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## *Non-Publicly Accountable Enterprise Advisory Committee*

---

*(Committee held its last meeting in September 2009)*

**Brian Drayton, FCA**

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University of Alberta, Edmonton

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Simon Fraser University, Burnaby

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University of Waterloo, Waterloo

**Gordon Richardson, FCA, PhD**  
University of Toronto, Toronto

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Queen's University, Kingston

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Queen's University, Kingston

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Queen's University, Kingston

**Christine Wiedman, FCA, PhD**  
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**Blair Carey, CFA**  
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OMERS, Toronto

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*(Membership ended March 2010)*

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## ***User Advisory Council continued***

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**Eric Demirian**, CA, CGA, BBM  
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Veritas Investment Research Corporation, Toronto  
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**Karen Taylor**, MBA, CFA  
Ontario Energy Board, Toronto  
(Membership ended November 2009)

**Bill Tilford**, M. Math  
Canada Pension Plan Investment Board, Toronto  
(Member since April 2009)

**Silvano Tittone**, CGA  
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BCMP Architects, Calgary

**Bill Wolfe**, CFA  
Moody's Canada Inc., Toronto  
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## ***Conceptual Framework Discussion Group***

---

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Accounting Standards Board, Toronto

**Rebecca Villmann**, CA, CPA  
**CO-CHAIR**  
Accounting Standards Board, Toronto

**Tim Beauchamp**, CMA  
Public Sector Accounting Board, Toronto

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**Paul Cherry**, FCA  
IFRS Advisory Council, London, UK

**Peter Martin**, CA  
Accounting Standards Board, Toronto

**Alex Milburn**, FCA, PhD  
Accounting Standards Board, Toronto

**Robert Morgan**, CGA, CFA  
Forbes Morgan Consulting, Mont Royal

**Tricia O'Malley**, FCA  
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**Bill Scott**, FCA, PhD  
University of Waterloo, (Professor Emeritus), Waterloo  
Queen's University, Kingston

**Tom Scott**, PhD  
University of Alberta, Edmonton

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## *Insurance Accounting Task Force*

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**Colm Freyne, CA**  
Sun Life Financial, Toronto  
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The Canada Life Assurance Company, Toronto

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Deloitte & Touche LLP, Toronto  
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The Dominion of Canada General Insurance Company,  
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Office of the Superintendent of Financial Institutions,  
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Manulife Financial, Toronto

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RGA Reinsurance, Toronto  
*(Observer since February 2010)*

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Towers Watson, Toronto  
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Towers Watson, Calgary  
*(Alternate member for Ken Choi)*

**Alan Van Weelden, CA**  
KPMG LLP, Toronto

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## ***Employee Benefits Advisory Group continued***

---

**Brad Owen, CA**  
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(Member since February 2010)

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**Richard Provost, CA**  
Bell Canada Enterprises, Verdun

### *Staff Support*

**Nancy Estey, CA**  
Accounting Standards Board, Toronto

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---

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PricewaterhouseCoopers LLP, Toronto

**Dave Rasmussen, CA**  
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**Laney Doyle, CA**  
Ernst & Young LLP, Toronto

**Cheryl Robinson, CA**  
KPMG LLP, Toronto

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Deloitte & Touche LLP, Toronto

**Pamela Zabarylo, CA**  
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### *Staff Support*

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Accounting Standards Board, Toronto

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**David Estabrooks, CA**

Ontario Municipal Employees Retirement System, Toronto

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Ontario Teachers' Pension Plan, Toronto

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Ernst & Young LLP, Toronto

**Tony Marino, CA**

KPMG LLP, Toronto

**Philippe Morisset, CGA**

Office of the Superintendent of Financial Institutions, Ottawa

**Jonathan Simmons, CA**

PricewaterhouseCoopers LLP, Toronto

**Darla Sycamore, CA**

Sycamore Management Consultants, Toronto

### *Observer*

**Hirsh Tadman, MBA, PhD**

Financial Services Commission of Ontario, Toronto

### *Staff Support*

**Nancy Estey, CA**

Accounting Standards Board, Toronto

