

IFRS and XBRL - What you need to know now

XBRL Canada is holding a webinar on this important topic on March 24 from 12:00 Noon - 1:00 PM (EST).

The SEC Rule regarding XBRL contains a clause stating that "all foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB, will be subject to the same interactive data reporting requirements beginning with a periodic report on Form 10-Q, Form 20-F or Form 40-F containing financial statements for a fiscal period ending on or after June 15, 2011."

In Canada, all companies are required to adopt IFRS beginning with January 1, 2011. This means that IFRS must be applied to the first interim financial statements in 2011.

The end result is that all Canadian cross-listed companies, which number approximately 350, will be required to adopt both IFRS and XBRL, using the IFRS taxonomy, in 2011.

This webinar focuses on the planning issues that are of concern to Canadian cross-listed companies in preparing for the adoption of IFRS and XBRL. It will address key questions such as;

- What are the planning implications of the current and emerging regulations on IFRS and XBRL in Canada and the U.S.?
- What has been the experience of other companies that have already adopted IFRS and XBRL in other parts of the world?
- What commonalities exist in the planning for XBRL and IFRS adoption that can be employed to achieve greater efficiency?
- What resources are available to help companies as they move to implement IFRS and XBRL?

Paul Cherry, Chairman of the Standards Advisory Council of the International Accounting Standards Committee (IASC) and former Chair of the IASB, as well as Wasim Thaha, Chair of XBRL Canada, will be speaking at the webinar.

Be sure to reserve this date. Further information will be available soon. Registration is available on the XBRL Canada website at www.xbrl.ca.

XBRL Canada is sponsored and administered by the Canadian Institute of Chartered Accountants. For further information: XBRL Canada, Gerald Trites, Project Director, (416) 602-3931, Email: gtrites@xbrl.ca