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Welcome to the June issue of *Report on Industry* (ROI) with highlights of the latest trends and views, research, standards and regulations, information technology, human resources, legal matters, recent publications and other information relevant to CAs in industry.

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Trends and Views



Business Issues Related to Climate Change Taking Centre Stage

Senior management and boards of directors are increasingly obliged to direct their attention to the business issues of climate change. Chartered accountants, as company executives, have important roles to play in taking concrete steps to address the operational and financial impact of climate change and related regulations on the company's strategies, risks, opportunities and financial performance.

Read *Climate Change: A Hot Topic for Chartered Accountants*, which was recently featured in Spotlight, a quarterly magazine published by the Institute of Chartered Accountants of Alberta.

[Click for more information](#)

Global Accounting Alliance Launches Online Journal

GAA Accounting, recently launched by the Global Accounting Alliance, is designed to advance the understanding of theory and practice in accounting, business finance and related subjects by providing a forum for the international exchange of thought leadership from its member institutes. This bimonthly journal provides quick access to authoritative articles on trends, issues and best practice in today's increasingly interdependent global economy. Read the inaugural issue of the journal at:

www.gaaaccounting.com

For more information about the Global Accounting Alliance (GAA), its mission and its member institutes, go to

To read the highlights, www.gaaaccounting.com/gaa_aboutus.aspx

Rising to the Challenge of the New Economic Reality

The business world may be approaching an important new milestone.

Findings from PricewaterhouseCoopers' 11th Annual Global CEO Survey point clearly to the fact that the world economy is no longer dominated by the US and other developed countries. Success in this rapidly evolving environment requires competing in one global marketplace, and not a series of regional ones. This adjustment may be difficult for some organizations, but the rewards are significant.

Read the highlights and download the *10 minutes on PwC's CEO Survey* at:

To read the highlights, [click here](#)

Canadian C-suite Execs Not Ready for IFRS

The vast majority of Canada's top financial executives do not believe their staff is prepared for the conversion to International Financial Reporting Standards in 2011. According to the *IFRS Readiness – Executive Research Report*, the manufacturing, retail and distribution industries are the least prepared. The Canadian Financial Executives Research Foundation (CFERF), the research organization of Financial Executives International Canada (FEI Canada), co-developed the report with sponsor Ernst & Young.

Read the full report at:

www.feicanada.org/files/CFERF%20IFRS%20FINAL%20REPORT.pdf

Be sure to check out the many helpful resources below for managing the transition to IFRS.

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IFRS — A Done Deal!

International Financial Reporting Standards will soon be coming to Canada. Now is the time to get ready! Staff of the Accounting Standards Board (AcSB) has written a follow-up article on the AcSB's omnibus Exposure Draft, *Adopting IFRSs in Canada*, issued on April 7, 2008. It clarifies who is affected by the move to IFRS, highlights the importance of preparing now, rather than later, and explains why becoming familiar with IFRS may not be as difficult as some might think.

www.acsbcanada.org/4/4/7/4/4/index1.shtml

Early Preparation Key to Successful IFRS Transition

The CICA's two-page information supplement *Transition to IFRS*, featured in the *Globe and Mail* last April, stresses the importance of beginning the transition process now. It provides important insights into the reasons for, and benefits of, Canada's adoption of IFRS. The implementation experiences of the European Union members and Australia illustrate the importance of early preparation for ensuring a successful transition.

www.cica.ca/download.cfm?ci_id=44394&la_id=1&re_id=0

Making the Right IFRS Choices

IFRS 1 is a financial reporting standard that stipulates the requirements for an entity that is preparing IFRS compliant financial statements for the first time. It involves important choices that will affect the entity's ongoing financial reporting.

The presentation *IFRS Implementation for First Time Adopters – Assessing your Choices and Making the Right Decision* is a first-stop resource for assessing your options and making the right choices.

www.cica.ca/index.cfm/ci_id/44545/la_id/1.htm

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Online IFRS Resources

To access the CA profession's library of information and resources on the transition to IFRS, visit the International Financial Reporting Standards website. Be sure to bookmark this site for future reference.

www.cica.ca/IFRS

EIC Abstracts Review — IFRS Adoption

The Accounting Standards Board (AcSB) considered the recommendations of the EIC Abstracts Review Task Force at its May 2008 meeting.

The AcSB agreed that formal interpretations of the issues addressed by the current EIC Abstracts will not be required for publicly accountable enterprises once the IFRS are adopted in Canada. Consequently, none of the EIC Abstracts will be retained for publicly accountable enterprises after the adoption of IFRS. Note: This change does not affect private enterprises or not-for-profit organizations, pending determination by the AcSB of the strategies for those entities.

To read the AcSB's full decision for this meeting, go to:

www.acsbcanada.org/index.cfm/ci_id/44817/la_id/1.htm

To learn more about this review, including the process undertaken, visit:

www.acsbcanada.org/index.cfm/ci_id/42661/la_id/1.htm

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Technology Matters



Software Piracy Costs Everyone

Losses to the Canadian economy due to software piracy have increased from \$784 million to \$1.07 billion, according to *The Fifth Annual BSA and IDC Global Software Piracy Study*, released May 2008.

Software piracy puts a strain on technology companies' ability to invest in new jobs and new technologies, harms local resellers and services firms and lowers government tax revenues. Businesses that are using pirated software not only increase the risk of cyber crime and security problems, but are also risking penalties. Four Ontario companies recently paid a combined total of \$95,500 to the Business Software Alliance (BSA) to settle claims that they had unlicensed software on their computers.

To access the global software piracy study, visit the website of The Canadian Alliance Against Software Theft (CAAST) at:

Human Resources



Free Webinar

Assertiveness at Work

Do you sometimes feel held back in your career because you haven't appropriately asserted yourself? Do you find it challenging to promote yourself, your views and your opinions? Do you find yourself frequently saying yes — when you'd rather say no?

If these questions resonate, the webinar, *Assertiveness at Work* is your opportunity to learn about assertiveness skills that can help you succeed in balancing your career and personal life.

The CICA's May 21st webinar *Assertiveness at Work* attracted 750 registrants. Members who are not already registered on CA Source (www.casource.com) can register for free. Here's your opportunity to listen to the recorded version at your convenience.

events.onlinebroadcasting.com/cica/052108/index.php

Hiring for Success

Hiring, supervising and managing are sometimes viewed as a means to an end, rather than a critical part of fulfilling entrepreneurial dreams. How owner/managers understand the job and the candidate may be the most important factors in their future success. Read Ron Price's article, *Entrepreneurial Hiring* for three steps every owner/manager should take before bringing a candidate onboard.

[Click for more information](#)

Inspiring Commitment

Whether your team comprises a few or several individuals, they will move faster, get more done, have more fun, and make more money if all hands on deck share a common sense of purpose and direction. In their article *Motivation through Mission*, Bill Catlette and Richard Hadden describe how people perform in an inspired manner when they are committed to a compelling cause, and how leaders in all sectors have the ability to create the same motivation among their employees.

[Click for more information](#)



Lobbying Act - CEOs Face Increased Potential Liability

Canada's new, strengthened *Lobbying Act* (currently known as the *Lobbyists Registration Act*) will take effect July 2, 2008. With only a few weeks left to prepare for compliance, corporate CEOs, chief executives of not-for-profit organizations, and individuals who communicate with the government need to be aware of the significant amendments, particularly the increased fines for non-compliance and potential imprisonment for strict liability offence,

For an overview of the Act, read Fasken Martineau's *New Federal Lobbying Act in Force July 2: CEOs Face Increased Potential Liability*.

www.fasken.com/newlobbyingact/

Consumer Product Safety

When enacted, the *Canada Consumer Product Safety Act* (CPSA) and proposed amendments to the *Food and Drugs Act* (FDA) will impact on how manufacturers, importers, distributors and retailers do business in Canada. The legislation, which received first reading in early April, will give the Canadian government the right to require product recalls, mandate notification to the Government of product issues and incidents that raise safety concerns and provide for significant penalties for failure to comply with the law. Read Fasken Martineau's *Update on the Proposed Mandatory Recall Law* at:

www.fasken.com/consumer_product_safety_and_recall_management_bulletin_april2008/

Intellectual Property

2007 was a landmark year in Canadian IP law due to the breadth and scope of the decisions and legislative changes affecting rights holders in the field of patent, trade-mark and copyright law. Fasken Martineau's *Intellectual Property: The Year 2007 in Review* provides a synopsis of the year's significant IP-related decisions and noteworthy developments in IP law. This informative resource can help you keep abreast of the many IP issues that may affect your business decisions and avoid costly mistakes.

www.fasken.com/ip_the_year_2007_in_review/

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20 Questions Directors and Audit Committees Should Ask About IFRS Conversions

With the 2011 Canadian transition to IFRS fast approaching, boards of directors need to begin addressing the implications of the conversion for their organizations. This involves consideration not only of the conversion process itself, but of issues relating to risk, stakeholder relations, financial reporting and internal controls which will be triggered by the transition.

Available for free download, *20 Questions Directors and Audit Committees Should Ask About IFRS Conversions* can help them frame the issues and address the key considerations.

www.rmgb.ca/index.cfm/ci_id/243/la_id/1.htm

CA Tax Suite Premium and CA Tax Suite

In response to a poll of CAs in industry across the country, the CICA has created two tax research packages that provide you with the authoritative tax reference materials you need, at a price to suit your budget.

CA Tax Suite Premium offers a comprehensive library incorporating insightful commentary, annotated legislation, current and archived government publications, and forms for federal income tax, GST, and all provinces and territories.

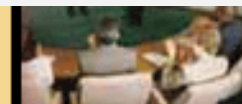
CA Tax Suite offers a condensed collection of commentary, legislation, and government publications and forms for federal income tax, GST, and one province or region.

For more information or to order:

www.knotia.ca/store/cataxsuite

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Continuing Education



Foundations in International Financial Reporting Standards Course

July 7-9, 2008

The Westin Bayshore, Vancouver, BC

This course will provide a foundation in International Financial Reporting Standards to begin your in-depth IFRS training. Upon completion, you will leave with a solid understanding of the application of the new standards and the impact they will have in your work.

www.cica.ca/4/3/6/9/4/index1.shtml

CICA's Part 3 Tax Course 2008

July 12-16, 2008

Blue Mountain Resort, Collingwood, ON

An in-depth, in-residence program designed to help you achieve the next level in tax training. If you are moving into advanced areas such as international tax or corporate reorganizations, and have completed the In-depth Tax Course, this is an excellent springboard for the CICA Advanced Tax Courses.

www.cica.ca/1/1/3/4/index1.shtml

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www.cica.ca/index.cfm/ci_id/25048/la_id/1.htm

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