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## Trends and Views



### **Global Call for Less Complex Financial Reporting**

A global debate is needed on reducing complexity in financial reporting and accelerating the move towards principles-based financial reporting standards, according to the Global Accounting Alliance (GAA). The GAA is chaired by CICA President and CEO Kevin J. Dancey, FCA.

Read more at:

[www.cica.ca/4/9/2/8/0/index1.shtml](http://www.cica.ca/4/9/2/8/0/index1.shtml)

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### **Risk Management Challenges Rise**

Today's economic environment creates unique risk management challenges for businesses. According to the Q4 2008 survey of chartered accountants for the *CICA/RBC Business Monitor*, nine out of 10 businesses indicated they have taken preventative measures to mitigate the risk of fraud. Another notable finding is this is the first time corporate profits have been estimated to decline since the study's inception in Q2 2007.

Read the Q4 2008 report at:

[www.cicarbcbusinessmonitor.com](http://www.cicarbcbusinessmonitor.com)

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### **Companies Deficient in Critical Areas of ERM**

Many companies fall short in three critical areas of their enterprise risk management (ERM) program — risk culture, risk management processes and technology — which could affect a company's competitive position and even its viability, according to a survey by KPMG LLP. For an overview of the survey results and six starting points for strengthening your organization's ERM program, see:

[www.us.kpmg.com/news/index.asp?cid=3009](http://www.us.kpmg.com/news/index.asp?cid=3009)

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## Fraud



## Financial Struggles Increase Risk of Fraud

Is fraud more prevalent in troubled companies than in healthy companies? The Deloitte Forensic Center study *Ten Things about Fraud and Bankruptcy* analyzes bankruptcy filings and SEC enforcement releases in regards to financial statement fraud. Among its findings, the top three common types of fraud in both bankrupt and non-bankrupt companies are revenue recognition, improper disclosures and manipulation of expenses.

Read the study at:

[www.deloitte.com/dtt/cda/doc/content/us\\_dfc\\_tenthingsaboutbankruptcy\\_24112008.pdf](http://www.deloitte.com/dtt/cda/doc/content/us_dfc_tenthingsaboutbankruptcy_24112008.pdf)

Watch the video *A Discussion about Bankruptcy and Fraud*:

[www.deloitte.com/dtt/article/0,1002,sid%253D140674%2526cid%253D233278,00.html](http://www.deloitte.com/dtt/article/0,1002,sid%253D140674%2526cid%253D233278,00.html)

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## Business Best Practices



### Reduce Costs While Strengthening Your Core Business

As the economy tightens, companies must look for innovative ways to streamline – rather than risking their core businesses. In her article, *Seven Ways to Cut Costs Without Cutting Your Lifeline*, Lorraine Haataia, Ph.D., outlines seven ways to reduce costs and improve current business practices.

[Click here](#)

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### Strategies for Business Sustainability

Achieving long-term business success takes real work, in terms of being open to necessary change, committing to a plan, and leading by example. For a four-phase approach to success, read Lee Froschheiser's article *Business Sustainability: The Strategies to Achieve the Leadership that Makes it Happen*.

[Click here](#)

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## Technology Matters



## Keeping Abreast of IP Issues

The year 2008 was a landmark year in Canadian IP law due to the breadth and scope of the decisions and legislative amendments affecting rights holders in the fields of patent, trade-mark and copyright law. These developments will have an impact in 2009 and beyond. See Fasken Martineau's *Intellectual Property: The Year 2008 in Review* for a synopsis of how these developments could influence your business decisions and help you avoid costly mistakes.

[www.fasken.com/ip\\_year\\_2008\\_in\\_review/](http://www.fasken.com/ip_year_2008_in_review/)

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## Privacy Issues



### Privacy Risk Assessment Tool

A good first step towards addressing privacy risks within an organization is to perform a privacy risk assessment. Released in 2009 by the AICPA/CICA Privacy Task Force, the Tool is designed to help CAs, management, owners, internal audit and other privacy professionals accomplish this task in an effective and comprehensive manner.

Visit:

[www.cica.ca/privacy](http://www.cica.ca/privacy)

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### May I See Your Driver's Licence?

Canadians have expressed concerns about retailers asking for and recording information from driver's licences. Many retailers are confused about when it is appropriate to collect or record licence information. *The Guide For Retailers* released by the Office of the Privacy Commissioner of Canada, and the Offices of the Information and Privacy Commissioner of Alberta and British Columbia can help retailers navigate the privacy issues.

[www.privcom.gc.ca/information/pub/guide\\_edl\\_e.pdf](http://www.privcom.gc.ca/information/pub/guide_edl_e.pdf)

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# IAPP Canadian Privacy Summit

April 28-May 1

Toronto, ON

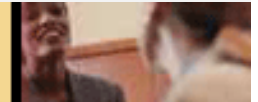
This second annual conference is an important forum for Canadian privacy professionals, offering three days of education and networking with the country's leading privacy and data protection experts.

For information and to register:

[www.privacyassociation.org/index.php?option=com\\_content&task=view&id=1681&Itemid=138](http://www.privacyassociation.org/index.php?option=com_content&task=view&id=1681&Itemid=138)

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## Human Resources



### Variable Pay in a Volatile Market

The financial market meltdown is having a negative impact on employees who rely on variable pay. This has companies wondering whether they need to adjust their programs. In this new publication from Ernst & Young Performance and Reward professionals, they discuss four alternatives and the associated disclosure, tax and accounting implications for companies and employees.

[Click here](#)

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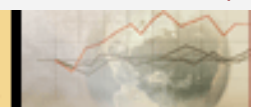
### Staffing and Termination in Difficult Economic Times

Although the majority of respondents to a recent HRinfodesk Poll indicated they are not planning to reduce their workforce because of the economy, they are seeking other innovative solutions to get through these uncertain times. According to the *Global Employee Pay and Staffing Survey* by The Hay Group, 48 per cent of organizations are decreasing or freezing existing staffing levels along with base salary increases and HR programs. Learn more about the results of these surveys and what you need to know about terminations:

[Click here](#)

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## Implementation of International Standards



### Implementation Support Gateway

The CICA's *Implementation Support Gateway* offers information and support to help you learn about and implement the new accounting, assurance, and public sector standards.

[www.cica.ca/index.cfm/ci\\_id/42670/la\\_id/1.htm](http://www.cica.ca/index.cfm/ci_id/42670/la_id/1.htm)

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## Legal Matters



### **Ramifications of Costs in Litigation**

A party's exposure to paying costs or ability to recover costs should be considered in tandem with its legal position on the merits of the case at every stage of a litigation proceeding. Fasken Martineau's bulletin *Costs* discusses when, how and why costs are awarded by the Court, the cost ramifications of making an offer to settle, and obtaining security for costs.

[www.fasken.com/costs\\_december\\_2008/](http://www.fasken.com/costs_december_2008/)

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## Not-For-Profit



### **Information Key to Philanthropic Success**

What do donors need to make smart decisions about giving, and how can the philanthropic world ensure that the strongest, most effective not-for-profits get the resources they need? The answer is a robust marketplace of information concludes a recent study by The William and Flora Hewlett Foundation in collaboration with McKinsey & Company.

Read the study *The Non-Profit Marketplace: Bridging the Information Gap in Philanthropy* at :

[www.givingmarketplaces.org](http://www.givingmarketplaces.org)

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## Professional Resources



### **The Innovator's Toolkit**

#### **50+ Techniques for Predictable and Sustainable Organic Growth**

David Silverstein, Philip Samuel, Neil DeCarlo

Publisher: John Wiley & Sons

For business leaders, new product developers, and inventors, *The Innovator's Toolkit* is a one-of-a-kind guide for achieving constant innovation for business success, including fundamental tools, methods and strategies for improving products and services or creating new ones.

[Click here](#)

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## Increase Your Business Potential

In today's uncertain economic environment, it's more important than ever to stay current with the information that has a direct impact on your business. This webpage provides an overview and quick links to the CICA's professional resources that can help you grow your business.

[cica.ems01.com/tools/0903ROI/](http://cica.ems01.com/tools/0903ROI/)

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## Continuing Education



*Web-based Learning Centre*

### Complete Your CPD Credits Online

The CICA's Xtensions Learning Centre provides access to live conference events and technical sessions 24/7, for just-in-time e-learning at an affordable price. Find out how you can earn Continuing Professional Development credits with this practical and portable learning format at:

[www.cica.ca/index.cfm/ci\\_id/20396/la\\_id/1.htm](http://www.cica.ca/index.cfm/ci_id/20396/la_id/1.htm)

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*CICA Annual IFRS Conference*

### Critical Issues in IFRS Implementation

**June 4**

**Toronto, ON**

This one-day conference will provide practical guidance on the most critical issues and decisions facing companies that are adopting IFRS.

[www.cpd.cica.ca/IFRSConference/](http://www.cpd.cica.ca/IFRSConference/)

For more upcoming IFRS events:

[Click here](#)

For a complete listing of the 2009 Continuing Education events:

[Click here](#)

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Free Webinars

## Report on Industry Webinars

CICA offers six webinars per year, providing in depth discussions of topics featured in the *Report on Industry* newsletters. These also provide an opportunity to earn CPD credits. If you miss the live session, visit the website to access the archived presentations. This series is sponsored by PTC Accounting and Finance.

For more information on upcoming webinars and to access past ones:

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[www.cica.ca/index.cfm/ci\\_id/25048/la\\_id/1.htm](http://www.cica.ca/index.cfm/ci_id/25048/la_id/1.htm)

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