



CA Practice Advantage



CA Practice Advantage is a quarterly e-newsletter for members in public practice

Volume 3, Issue 4
January 2008

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Dear Subscriber:

Welcome to the January issue of *CA Practice Advantage* (CAPA) 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 public practice.

We welcome your comments and suggestions for future issues. Please e-mail us at capa@cica.ca. To view our privacy policy, go to www.cica.ca.

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Mind the GAPP: Accountants bring GAAP-like Principles to the Privacy Sphere

If you haven't heard of the Generally Accepted Privacy Principles (GAPP), take stock: They're likely to become the most important new source of requirements for your IT projects since Y2K and Sarbanes-Oxley. Read the article at:

www.computerworld.com/action/article.do?command=viewArticleBasic&articleId=9051459

Good Privacy is Good Business

Developed jointly by the CICA and the AICPA, the *Generally Accepted Privacy Principles- A Global Privacy Framework* (GAPP framework) contains a comprehensive privacy framework that can help management create a privacy program that effectively addresses the risks and opportunities.

The GAPP criteria are opportunities for providing value-added services to your clients. Appendices C and D of the CA practitioner version of the GAPP framework presents an overview of the privacy advisory and assurance services you can provide along with examples of privacy examination/audit reports. To download the entire document, go to:

www.cica.ca/index.cfm/ci_id/36529/la_id/1.htm

See also the FAQs booklet *Solutions for Today's Privacy Issues* for a helpful overview of privacy services along with information you can use for developing your marketing initiatives. Download at:

www.cica.ca/multimedia/Download_Library/Standards/Studies/English/PrivacyFAQs-e.pdf

CAs Offer Insights on Economic Outlook

Developed by the CICA and RBC Financial Group, the quarterly *CICA/RBC Business Monitor* draws on the strategic thinking and business insight of Chartered Accountants holding key leadership positions in a wide range of Canadian companies. First launched in April 2007 (Q2), the reports are based on quarterly surveys of these strategic thinkers to provide an indicator of where Canadian businesses — and the economy in general — are headed as well as reinforce the image of CAs as decision-makers and leaders in business.

To read the latest report, *CICA/RBC Business Monitor (Q4 2007)*, go to:

www.cicarbcbusinessmonitor.com

STANDARDS AND REGULATIONS



Publicly Accountable Enterprises – The Road to IFRSs

It is never too early to start planning for the changeover to International Financial Reporting Standards (IFRSs) expected to be implemented by the Accounting Standards Board (AcSB) for years beginning on or after January 1, 2011. The date will be confirmed, or otherwise varied, no later than March 31, 2008, as a result of the AcSB's progress review. However, when doing so, it is important to keep in mind that both Canadian GAAP and IFRSs will continue to change between now and the anticipated changeover date.

As a large number of IFRSs are not expected to change, enterprises can safely begin their planning for the changeover by focusing on those IFRSs. For a summary of the changes to accounting standards expected to occur during that time period, go to:

www.acsbcanada.org/download.cfm?ci_id=41325&la_id=1&re_id=0

FYI – Financial Statement Preparation

The 2007 Special Edition of *FYI* summarizes activities and pronouncements of the Accounting Standards Board (AcSB) and the Emerging Issues Committee (EIC) that should be considered in financial statement preparation for 2007 and 2008 fiscal years.

www.acsbcanada.org/index.cfm/ci_id/4340/la_id/1.htm

TECHNOLOGY MATTERS



E-mail Netiquette

Are you sending more e-mails than necessary? Does the "e" in e-mail stand for "everything"? While communicating online is an integral part of our lives, it isn't always the right way to get your message across. In many situations, e-mail may be the least effective way to get a response or resolve a situation.

For tips that can help you improve your netiquette skills and avoid common mistakes, read Ronnie Moore's article, *The Good, the Bad, the Ugly: E-mail Communication* at:

www.cica.ca/index.cfm/ci_id/42645/la_id/1.htm

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FRAUD



Fraud Awareness for SMEs

The *Fraud Awareness Fact Sheet for Small and Medium-Sized Enterprises* can help your clients recognize business scams as well as quickly access the appropriate links if they suspect they have been a victim of deceptive business practices:

www.competitionbureau.gc.ca/epic/site/cb-bc.nsf/en/02051e.html

Visit the SMEs portal at Canada's Competition Bureau for more resources, tools and services relevant to small and medium-sized businesses:

www.competitionbureau.gc.ca/epic/site/cb-bc.nsf/en/h_00153e.html

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FOR YOUR CLIENTS



20 Questions Businesses Should Ask About Privacy

This booklet highlights the key questions a business should ask with the aim of understanding privacy risk, implementing a privacy program, managing privacy risk and obtaining privacy assurance. Includes a useful checklist for businesses that are implementing or maintaining a privacy program.

Download the booklet for free at:

www.cica.ca/privacy

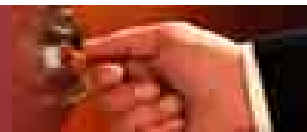
Connecting with Prospects

Customer development efforts in the age of voice mail can be frustrating. Are there strategies that can help you break through the voice mail barrier? Are there times you should stop trying? For tips, read the article at:

www.cica.ca/index.cfm/ci_id/42646/la_id/1.htm

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MARKETING YOUR SERVICES



Getting the Most Out of Your Marketing

While measuring the impact of a firm's marketing has its limitations, marketing initiatives do produce solid results when used in the right combination and in a consistent manner. Read Bob Stewart's article *Marketing Works but How do You Measure It?* for ways you can boost the measurement parameters and the productivity levels of your marketing efforts.

www.cica.ca/index.cfm/ci_id/42647/la_id/1.htm

Win or Lose – the RFP is a Competitive Advantage

While there are no accolades for coming in second in the competition to win a proposal, there may be other opportunities with the same prospect. For tips on winning engagements for services outside the current RFP, read Bob Stewart's article *Turning Failure into Opportunity* at:

www.cica.ca/index.cfm/ci_id/42648/la_id/1.htm

See also [Winning Proposals](#) in the Professional Resources section below.

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HUMAN RESOURCES



Work Options Make a Difference

Surveys conducted by the Canadian Institute of Chartered Accountants identify work/life balance as a top priority among members when it comes to choosing a job. It's a mindset that's particularly prominent among the younger CAs. Read the article *A Fine Balance* for highlights of the work life/balance options chosen by a number of CAs from across Canada.

www.cica.ca/3/8/9/8/1/index1.shtml

Generating Livelier, More Productive Meetings

Looking for a unique, inexpensive way to make staff meetings lighthearted and more productive? Consider using simple everyday symbols to motivate and inspire your employees. Once the brainstorming process begins, these symbols can generate productive discussion that can help resolve the issues your organization faces and reinforce effective positive approaches to workplace success. Read Dianne Durante's article, *Motivating Staff Members Using Everyday Symbols* at:

www.cica.ca/index.cfm/ci_id/42649/la_id/1.htm

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LEGAL MATTERS



A New Era in Canada-US Tax Treaty

Canada has now completed the steps required in this country to give effect to the Fifth Protocol to the Canada-United States Income Tax Convention signed on September 21, 2007. The protocol will come into effect once it has been ratified by the United States and the two countries have formally notified each other that their procedures are complete. For a discussion of the tax implications for Canadians (written in September just after the Protocol was signed) read Fasken-Martineau's bulletin *New Protocol Proposes Major Changes to the Canada-US Income Tax* at:

www.fasken.com/taxationbulletin/sept07/

For background information about these tax measures, see the Department of Finance's website at:

www.fin.gc.ca/news07/data/07-070_1e.html

www.fin.gc.ca/news07/07-100e.html

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PROFESSIONAL RESOURCES

Ernst & Young's Guide to Preparing 2007 Personal Tax Returns

Publisher: CICA

The new topically organized *Ernst & Young's Guide to Preparing 2007 Personal Tax Returns* is an easy-to-use reference guide designed to assist tax professionals in preparing personal tax returns. Updated to reflect changes for the 2007 tax year, it helps you find the tax compliance information you need quickly and easily, using the comprehensive index and searchable reference CD.

For more information, visit CICA's online bookstore at:

www.knotia.ca/store/T1B-capa

KAA-BOOM: How to Engage the 50-Plus Worker and Beat the Workforce Crisis

By: Barbara Jaworski

Publisher: Tafford

Barbara Jaworski examines corporate roadblocks to effective human resource practice, current labour and demographic trends and provides case studies of winners of the Best Employers Award for 50 Plus Canadians who have tapped into the potential of the mature workforce. Her insights provide a new game plan for revolutionizing the workplace by engaging the total labour pool.

[Click here for more information](#)

Model Financial Statements

Publisher: CICA

Developed by the Professional Expertise Committee of the Ordre des comptables agréés du Québec, the new releases of the Model Financial Statements (for SMEs and for NFPs) provide practical guidance for the preparation of financial statements, including references to the *CICA Handbook* as well as notes and exhibits. Both books include Word files on a CD-ROM so that you can customize the financial statements.

For more information:

Model Financial Statements – General Purpose for SMEs

www.knotia.ca/store/mfs-cap

Model Financial Statements – Not-for-Profit Organizations

www.knotia.ca/store/mfsnp-cap

Winning Proposals

By: Bob Stewart

Publisher: CICA

The Professional's Guide to Preparing Winning Proposals can help you plan and prepare successful proposals starting from the moment the Request for Proposal (RFP) arrives through to the final production and oral presentation. A Proposal Director with KPMG in Toronto, author Bob Stewart shares his proven methodology and real-world insights gained from over 25 years of experience as a management consultant and proposal writer and director in 12 step-by-step chapters. Appendices include sample letter proposal, sample RFP and audit proposal, sample incumbent proposal and guidelines for preparing an RFP.

For more information and to view the table of contents and first chapter, visit the CICA's online bookstore at

www.knotia.ca/store/propos-cap

Why Should the Boss Listen to You?

The Seven Disciplines of the Trusted Strategic Advisor

By: Jim Lukaszewski

Publisher: Jossey-Bass

Leadership expert Jim Lukaszewski sets out the seven disciplines the trusted strategic advisor needs to master to stay at the table, be invited to the table earlier, and be consulted on a more regular basis. The book begins by describing how leaders think and operate (the pressures, what matters, the obstacles and the solutions) and then presents a disciplined approach for becoming a more effective and more influential advisor to senior leaders.

[Click here for more information](#)

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CONTINUING EDUCATION



2008 Canadian Conference on IT Audit, Governance and Security

March 31-April 1, 2008 (optional workshops April 2)

Toronto, ON

For IT audit practitioners, this conference features sessions on state-of-the-art practices and management strategies presented by leading IT audit, governance and security experts. Choose from over 20 general and concurrent sessions featuring the most up-to-date issues and challenges facing IT practitioners today, all delivered by experts in the field. Post-conference in-depth workshops are also available. The conference is co-presented by the CICA, the Institute of Internal Auditors (IIA Toronto Chapter) and the Information Systems Audit and Control Association (ISACA Toronto Chapter).

For more information, go to:

www.cica.ca/1/0/7/6/3/index1.shtml

Conference on Financial Reporting and Governance for Small to Mid-Cap Issuers

March 3-5, 2008

Calgary, AB

In today's regulatory environment, small to mid-cap issuers face demanding financial reporting and governance requirements. This two-day conference will cover a selection of topics ranging from International Financial Reporting Standards (IFRS), corporate governance and continuous disclosure requirements, meeting the expectations of the board of directors and the audit committee to updates on emerging issues and accounting standards. General and concurrent sessions will be led by experts, sharing their wealth of knowledge and insights from the unique viewpoint of the smaller and medium-sized public companies.

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

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***CA Practice Advantage* Online Archives**

Need to refer to a source cited in a previous issue of *CA Practice Advantage* (CAPA) that could help you today? Bookmark this link to the CAPA archive site to access PDFs of our past issues.

www.cica.ca/index.cfm/ci_id/25538/la_id/1.htm

We value your feedback. Please send your comments or suggestions for future issues to capa@cica.ca

CA Practice Advantage is a quarterly e-newsletter published by the Canadian Institute of Chartered Accountants (CICA) for CAs in public practice. The information contained in this e-newsletter is for information purposes only and is not necessarily endorsed by the CICA.

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