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CA Practice Advantage



December 2009

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Trends and Views

US Accounting Firms Weathering Economy Remarkably Well

When asked about the economy's greatest effect on them, almost 25% of CPA firms with 20 or fewer professionals responded "no impact" in the AICPA's *2009 CPA Firm Top Issues Survey*. More than 10% of small firms reported an increase in additional client services. Firms of all sizes agreed that the two most serious considerations for them were strains on accounts receivable and reductions in revenue. Read the survey at:

pcps.aicpa.org/Weathering+the+Storm.htm

IT Threats and Assaults on Rise

The current economic environment is producing a rise in both internal IT threats and external assaults on organizations' websites and networks, according to Ernst & Young's 12th annual global information security survey. Survey participants also revealed a growing concern with reprisals from recently separated employees. Learn how other organizations are addressing the changing environment, including the risks, challenges, increasing regulatory requirements and new technologies.

[www.ey.com/Publication/vwLUAssets/12th annual GISS/\\$FILE/12th annual GISS.pdf](http://www.ey.com/Publication/vwLUAssets/12th_annual_GISS/$FILE/12th_annual_GISS.pdf)

Canadian Standards in Transition

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Free PowerPoint Practice Aid

Practical IFRS Tips for SME Clients

This free practice aid can help you communicate the IFRS transition issues to your clients. Designed for small and medium-sized companies that are adopting IFRSs, the CICA's *Get to the Point* is a web-based PowerPoint/audio presentation offering practical tips for cutting through the complexities. Free download:

Session 1: Transition Basics & Focusing Your Effort

Session 2: Practical and Effective IFRS Accounting Policy Analysis

www.cica.ca/ifrs/gettothepoint

Free Podcast Series

Real-Life Conversations with Companies Preparing for IFRS

CICA's new podcast series *From the Trenches, with Gord Beal*, features conversations with IFRS adopters. Episode 1 provides insights from Marsulex Inc., a medium-sized company whose IFRS transition plan focuses heavily on Property, Plant and Equipment. Listen to the podcast online or download the file and listen to it at your convenience.

[Episode 1: IFRS & Property, Plant and Equipment at Marsulex Inc. \(17 minutes\)](#)

Free Online Tool

What Do You Need to Know About IFRS?

There is a wide range of IFRS professional development opportunities – but how do you make sure you are spending time and money on the pieces you really need? The CICA's IFRS Learning Path Tool helps you self-assess your needs and develop your own individual learning path.

www.cica.ca/ifrs/learningpath

Free e-brief

Keep in the Loop

Finding it difficult to stay current with standards change? CICA's *In the Loop – Standards in Transition* is a concise and conversational e-brief that helps you keep pace with IFRS, new standards for private enterprises, Canadian auditing standards and more. It shares information, provides links to useful resources and informs you about major developments. No-fee subscription.



www.cica.ca/INTHELOOP

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Standards and Regulations

New Quality Control Standard for Firms in Effect December 15, 2009

Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements (CSQC 1) comes into effect this month. All firms performing assurance engagements should have the required policies and procedures in place by December 15, 2009. For further information, go to:

www.cica.ca/isa/csqc-1/index.aspx

CICA's Quality Assurance Manual

The CICA's *Quality Assurance Manual* (QAM) provides the guidance and resources you need to design, implement and manage an effective quality control system for your firm. Includes CD with customizable Word files of Sample QC Policy Manuals and related practice aids for specific types of practices.

www.knotia.ca/store/qam09-capa

Accounting Standards for Private Enterprises Ready

Final accounting standards for private enterprises were approved by the Canadian Accounting Standards Board. The new standards will be issued by the end of the year and available for 2009 reporting for those that choose early adoption. Private enterprise accounting standards give Canadian businesses the ability to choose to adopt new "made in Canada" standards or IFRSs, depending upon their needs. Decisions must be made for years beginning on or after January 1, 2011. Learn more at:

www.acsbcanada.org

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Public Sector Accounting

Public Sector Enterprises Required to Use IFRSs

The amendment to the scope of public sector accounting standards was approved by the Public Sector Accounting Board (PSAB). The amendment confirms that government business enterprises (GBEs) – public sector entities that are self sustaining, commercial-type operations – will be required to follow IFRSs for periods beginning January 1, 2011. This allows for a comparison of similar entities in the public and private sector. To learn more about the changes, go to:

www.psab-ccsp.ca/documents-for-comment

PSAB Wants to Hear from You

Taking part in the standard-setting process is important. The Public Sector Accounting Board has a number of documents for comment open on a variety of significant topics. If you are involved in public sector accounting, get involved. To share your thoughts, go to:

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Not-For-Profits



Future Financial Reporting Directions Update

Although Canadian publicly accountable enterprises are required to adopt IFRSs on January 1, 2011, not-for-profit organizations (NFPOS) are not required to make a choice or to follow the same transition schedule. A new strategy for not-for-profit financial reporting will be based on a separate timeline that allows adequate time to plan and transition successfully. Read the status update at:

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Fraud



Spotlight on Companies' Response to Fraud

Fraud is on the increase as the global financial downturn takes hold. The *Ernst & Young European Fraud Survey 2009* reveals that despite the increasing risk of fraud, many companies appear to see combating fraud as someone else's responsibility and place heavy reliance on internal and external audit to prevent and detect fraudulent activities. Read the findings at:

[www.ey.com/Publication/vwLUAssets/European_fraud_survey_-_2009/\\$FILE/FIDS_European_fraud_survey_2009.pdf](http://www.ey.com/Publication/vwLUAssets/European_fraud_survey_-_2009/$FILE/FIDS_European_fraud_survey_2009.pdf)

CICA/RBC Business Monitor Webinar (Q3 2009)

Fraud Prevention

Following a brief overview of the Q3 2009 CICA/RBC Business Monitor findings, this recently archived webinar features RBC Vice President of Fraud Management Jay Stark speaking on the prevalence of fraud in Canadian business today, the types of fraud, recommendations for avoiding fraud and the steps that RBC has taken to deal with fraud. Complete the quiz after the session and earn one hour CPD credit.

www.snwebcastcenter.com/event/?event_id=638

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For Your Clients



Take Charge of Your Accounts Receivable

Firm, consistent financial policies are just one layer of the customer service that your clients deserve and expect. In her article, *Clear Financial Policies Keep Customers Coming Back*, business consultant Rhonda Savage provides practical tips for collecting while keeping clients happy.

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Legal Matters



No Changes to CSA Corporate Governance and Audit

Committees Regimes

The Canadian Securities Administrators (CSA) has decided not to implement its proposed changes to corporate governance and audit committee regimes. The CSA concluded that issuers are presently focused on dealing with the financial crisis and on the transition to International Financial Reporting Standards.

www.fasken.com/sma_bulletin_november2009_catton/

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Practice Development

Guidelines for Shaping Social Media Posts

In his article *How to Create Social Media Guidelines for Your Organization*, technology forecaster Dan Burrus shows why social media (such as blogs, Twitter, Facebook and LinkedIn) – is not about the media, it's about the social aspect – getting people to talk about issues important to them and their business. When used effectively, social media can create a productive dialogue with prospects and clients.

[Click here](#)

Connect with Your Clients

Trying to find new ways to retain current clients and attract new ones? This webpage provides a summary of cost-effective CICA resources that can support your client development and retention efforts.

[Click here](#)

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Free Webinars

WEBINAR SERIES

Earn One Hour CPD Credit

Implementing the CASs – What Do I Need to Do Now for a Successful Transition?

With the CASs coming into effect for the audit of financial statements with periods ending on or after December 14, 2010, now is the time to take steps to prepare your firm and your clients. This webinar is a must for every practitioner wanting to kick start – and ease – the transition process. Earn one hour CPD credit for completing this free webinar (upon successful completion of quiz). This webinar is sponsored by PTC Accounting and Finance.

www.snwebcastcenter.com/event/?event_id=515

Earn One Hour CPD Credit

How Can I Help my Business Owner Clients Advance their Estate Planning?

If you missed this popular webinar, which attracted over 2500 participants, be sure to log into the archived version. The lively, straightforward discussion by the authors of the CICA's *Estate Planning Toolkit for Business Owners* focuses on the fundamental aspects of estate planning for business owners. Your clients may also access this free program to learn how they can assess where they are and where they're headed ... and how your advisory services can help them attain their goals. CAS successfully completing the quiz following the webinar earn one hour CPD credit. This webinar is sponsored by Robert Half Accounting and Finance.

www.snwebcastcenter.com/event/?event_id=591

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