

IFRS Update in Canada

AcSB Perspective

FEI Canada Annual Conference

June 10, 2008



Peter Martin

Accounting Standards Director, AcSB

IFRS Update in Canada: AcSB Perspective

- Fixing the changeover date
 - AcSB progress review
 - Date now set --- fiscal years beginning on or after January 1, 2011 (including interim periods)
 - Earlier adoption will be possible

IFRS Update in Canada: AcSB Perspective

- Clarifying “who” and “what”
 - Who --- fine tuning the definition of “publicly accountable enterprise”
 - Any other entity that wants to adopt IFRSs, also
 - What --- IFRSs as issued by the IASB
 - “No tinkering” policy
 - Importance of IFRS 1

IFRS Update in Canada: AcSB Perspective

- Advancing the implementation
 - Omnibus ED, *Adopting IFRSs in Canada*
 - Communications
 - Encouraging others to work together
 - Industry groups
 - Professional organizations
 - Educators
 - Assisting with proposals to change IFRS 1

IFRS Update in Canada: AcSB Perspective

- Participating in the IASB “system”
 - Maintaining a Canadian presence in the global arena
 - Supporting the IASB work program
-

For further information, see the AcSB website at:
www.acsbcanada.org