

IFRS Readiness in Canada

The AcSB Strategy



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The AcSB Strategy

- “Are we there yet?”
 - Most probably aren’t ready now ...
 - ... but the real questions are whether we are getting ready on a timely basis and how best to do that

- Where is Canadian GAAP headed?
 - For “publicly accountable enterprises” --- International Financial Reporting Standards (IFRSs)
 - For private enterprises and not-for-profit organizations --- under development

➔ See AcSB Strategic Plan for 2006-2011

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- Why IFRSs?
 - Globalization
 - Limited choices
 - Current GAAP not a viable option
 - US GAAP or IFRSs
 - Recent developments tilted the balance towards IFRSs

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- When is the change?
 - Timing was originally only a general timeframe
 - AcSB progress review
 - Date now fixed --- fiscal years beginning Jan. 1, 2011 (including interim periods)

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- What are we changing to?
 - IFRSs as issued by the IASB
 - AcSB's "no tinkering" policy
 - Importance of IFRS 1

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- ... and finally, how will the change be implemented?
 - What the AcSB is doing
 - Communications
 - Implementation aids
 - Omnibus ED, *Adopting IFRSs in Canada*
 - Participating in the IASB "system"
 - Encouraging others to work together
 - Assisting with proposed changes to IFRS 1

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- ... and finally, how will the change be implemented?
 - What others are doing
 - Regulators
 - Auditors and advisers
 - Educators
 - Preparers -- you!

“Obstacles are those frightful things you see
when you take your eyes off the goal”

Henry Ford

“Keep your eyes on the prize”

M. L. King, Jr

Questions and answers will follow
the main presentation

Thank you for your attention