



News Release  
For Immediate Release

## **FEI Canada Calls for One Year Delay in IFRS Implementation**

*CFO Association identifies competing regulatory requirements, lack of rules clarity, education and resource shortage as key challenges*

**Toronto, ON, October 25, 2007** – Financial Executives International Canada (FEI Canada), the professional membership association for senior financial executives, in an appearance before the Accounting Standards Oversight Council (AcSOC), today identified some significant concerns regarding the 2011 International Financial Reporting Standards (IFRS) implementation deadline and urged the Council to address outstanding concerns or alternatively consider an extension of the implementation deadline. Specifically, FEI Canada notes that several competing and concurrent regulatory implementations, the slow start to educational and awareness initiatives and the ongoing shortage of resources in the accounting profession have the potential to impede the constructive and cost-efficient implementation of IFRS.

“FEI Canada supports the implementation of IFRS in Canada,” said Alister Cowan, Chair, FEI Canada’s Committee on Corporate Reporting (CCR). “This system will ensure a consistent global approach to financial reporting. What we’re asking for is a reasonable approach to the standards implementation. We need the Accounting Standards Board to take a lead role in ensuring a measured approach.”

FEI Canada points to the concurrent implementation of multiple standards and regulatory requirements as being the key challenges to the accounting profession over the next few years. On behalf of the profession, FEI Canada is calling for clarity in several areas due to the time and cost enormity of the required implementation; minimizing the introduction of new accounting standards prior to 2011, immediate enhanced wide-spread education, and the definition of a publicly accountable enterprise.

Michael Conway, Chief Executive and National President of FEI Canada, noted, “It’s important that all of the regulatory and standards setting organizations are on the same page and working together to develop an appropriate and reasonable calendar for regulatory change. This will ensure that uncertainty and frustration is minimized and the change can be efficiently implemented.

“We need to work together to preserve investor confidence in financial disclosure reporting and in the capital markets in Canada,” he said.

IFRS are expected to be fully implemented as of January 2011. The move toward global reporting standards is designed to replace the current Canadian GAAP reporting standards as part of the effort to standardize and provide consistency in global financial reporting. The Accounting Standards Board is currently conducting a Progress Review of the accounting profession’s preparation and advancement toward IFRS implementation.

FEI Canada’s submission can be found at: [http://www.feicanada.org/PR/IFRS\\_AcSB\\_response.pdf](http://www.feicanada.org/PR/IFRS_AcSB_response.pdf).

### **About FEI Canada**

FEI Canada is the professional membership association for senior financial executives. With more than 2,000 members in 11 chapters across Canada holding the title of Chief Financial Officers, Controllers, Treasurers, Tax Executives, Finance and Accounting Professors, the association membership represents a significant number of Canada’s leading and most influential corporations. Further information can be found at [www.feicanada.org](http://www.feicanada.org).

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