Preface

We have prepared this publication to provide an overview of the transition to International Financial Reporting Standards (IFRS) for Canadian companies. This publication reflects public pronouncements by the CICA Accounting Standards Board (the “AcSB”) and the Canadian securities regulatory authorities as of the latest practicable date. This publication necessarily contains information in summary form and is intended for general guidance purposes. It is not intended to be a substitute for detailed research and consultation with professional advisers. We intend to follow up with more detailed illustrative financial statements in the coming months. In the meantime Collins Barrow professionals in our various offices are available to assist you with your IFRS implementation needs.
General Requirements

Background

A uniform set of global accounting standards has been in evolution for several decades since the International Accounting Standards Committee ("IASC") was first established in 1973. The current IFRS regime comprises International Accounting Standards ("IASs") first issued by the IASC and, subsequent to April 2001, International Financial Reporting Standards (IFRS) issued by the IASC’s successor, the IASB.

The abbreviation IFRS is defined in paragraph 5 of the Preface to International Financial Reporting Standards to include “standards and interpretations approved by the IASB, and International Accounting Standards (IASs) and SIC interpretations issued under previous Constitutions”. Compliance with IFRS means that they comply with the entire body of pronouncements released by the IASB including International Accounting Standards, International Financial Reporting Standards and Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

Canadian Enterprises Subject to IFRS

Effective January 1, 2011 IFRS will be presumed to be Canadian GAAP for all profit-oriented enterprises, unless the entity is specifically "excluded". The "exclusion" will be "principles based" - i.e. there will not be a "list" of non-publicly accountable enterprises (as is currently the case for differential reporting). Instead, a profit-oriented enterprise will apply IFRS unless it does not have listed securities or does not hold assets in a fiduciary capacity for broad groups of outsiders. Entities that might have previously concluded that they were non-publicly accountable enterprises (and therefore exempt from the 2011 implementation of IFRS) will need to use professional judgment and make a determination based on their specific facts and circumstances. The recent decision by the AcSB (Decision summary – October 15, 2008) to exempt co-operative enterprises (that are not public companies) from the disclosure requirements of Sections 3862 and 3863 would seem to indicate that a majority of such entities might be subject to the private enterprise GAAP regime.

The Office of the Superintendent of Financial Institutions (OSFI) has announced that all federally regulated financial institutions will be subject to the 2011 IFRS deadline and the Public Sector Accounting Standards Board has confirmed that all government business enterprises will be considered to be publicly accountable and will need to fully adopt IFRS.
Road Map for Adoption – IFRS 1

IFRS 1 sets out the framework for first time adoption of IFRS at the date of transition. That date is the beginning of the earliest period for which an entity presents full comparative information under IFRS in its first IFRS financial statements. This date is not the same as the changeover date, which is the first year a company reports under IFRS. A first-time adopter is required to prepare an opening IFRS balance sheet at the date of transition. Entities on a calendar year-end should prepare the opening balance sheet as of January 1, 2010 with January 1, 2011 being the changeover date. As at transition date of January 1, 2010, entities would need to apply all of those IFRS standards which are effective for periods ending December 31, 2011 and apply them to the opening January 1, 2010 balance sheet. If a new IFRS standard was issued by the IASB with an effective date of January 1, 2011, it would need to be applied as at January 1, 2010. If a standard was issued by IASB in 2010 but with an effective date later than January 1, 2012, it would not be applied as at January 1, 2010 in preparing the opening IFRS balance sheet.

The following additional points must be noted with respect to first time disclosures:

- IFRS 1 does not provide any relief from specific disclosure requirements contained in other IFRS standards – but rather provides selective relief for transitional purposes, for example, by selectively designating cut off dates for retrospective re-measurement of transitional balances.
- Disclosures made in an entity’s first set of IFRS compliant financial statements essentially are intended to serve as a link between previous Canadian GAAP financial statements and the financial statements under IFRS.

- IFRS-1 requires a reconciliation of previously reported Canadian GAAP equity at January 1, 2010 and December 31, 2010 to the new IFRS balance sheets and a reconciliation of previously reported Canadian GAAP net earnings for fiscal 2010 to IFRS net earnings for that same period.

The measurement and disclosure requirements of first time adoption are quite extensive (particularly for quarterly financial statements) as reconciliations are required for current quarter and year-to-date figures. In summary,

- **Re-measure** where basis has changed (e.g. from cost to fair value), discounting is required/prohibited (e.g. provisions, impairments), reversal of past impairment charges required etc
- **Reclassify** between line items for captions or classification (e.g. accretion of asset retirement obligations, debt refinanced post balance sheet date)

**Re-measurement:**

Changes in the basis of recognition to recognized assets and liabilities should be based on the IFRS measurement criteria as of the reporting date. For differences attributable to methodology, an adjustment is made only to reflect the change in methodology using the same estimates as used under the previous GAAP. Information that existed on the date of the opening IFRS balance sheet would form the basis of first time estimates required under IFRS for items not subject to Canadian GAAP. For example, a first time adopter is required at the transition date to perform an impairment test of goodwill and indefinite life intangible assets irrespective of whether an
indicator of impairment exists; for other long lived assets, an assessment is required if indicators of impairment exist and if so measurement of impairment would be required under IAS 36. Such impairment losses would be recognized in opening retained earnings. However, because IFRS requires reversal of impairment charges if circumstances of events change to warrant a reversal, at the transition date, first time adopters also need to reverse historical impairment charges (other than in respect of goodwill) that no longer exist at the transition date. Generally, the net impact of these adjustments may be to opening Retained Earnings (or other equity accounts such as Other Comprehensive Income (OCI) or in the case of business combinations it may be to goodwill.

Reclassification:

Examples may include deferred taxes, debt refinanced subsequent to balance sheet date – these must be classified as current under IFRS.

The following chart depicts IFRS timelines for adoption.

**Special considerations for Canadian Companies**

**Oil & Gas industry:**

Under full cost accounting costs incurred in exploration and evaluation phases treated in a manner similar to IFRS 6. Under Canadian GAAP once evaluation has been deemed successful, accumulated costs are included in cost center for each country, with impairment tested for cost center as a whole. Unlike under Canadian GAAP IFRS 6 requires smaller unit of cost center. There are special initiatives under way in the Canadian oil & gas industry to arrive at a satisfactory resolution of the special transitional issues facing that industry. The IASB has recently issued an exposure draft aimed at facilitating such transition. If adopted, the proposed amendments to IFRS 1 will greatly assist the adoption of international standards for Canadian enterprises, especially oil and gas companies and entities with operations subject to rate regulation. In the case of enterprises using full cost accounting restating past financial reporting to be IFRS compliant could be difficult, and provide little, if any, benefit to users of financial statements. If adopted, the IFRS 1 proposals would provide relief for enterprises in such circumstances.

**Certain financial instruments:**

The AcSB has proposed a prohibition to retroactively restate fair values for certain financial instruments, e.g., compound instruments where the bifurcation methodology may have been different under Canadian GAAP. For example this would arise where a specific IFRS standard requires use of fair value at a date prior to IFRS transition date. However, transition date adjustments are mandatory.

**De-recognition of assets:**

The AcSB has proposed to modify the cut-off date for retrospective adjustments for de-recognition of assets from January 1, 2004 (per IFRS-1) to the transition date in Canada. This provision is intended to apply primarily to the accounting for securitized assets. In that regard, also see discussion in the next section *IFRSs Expected To Apply For Canadian Changeover In 2011.*
IFRSs Expected to Apply for Canadian Changeover in 2011

The AcSB staff has recently released a guidance paper entitled “Which IFRSs Are Expected to Apply for Canadian Changeover In 2011?” This paper is intended to provide a status report on several issues, the salient of which are:

- Which IFRSs are expected to be applicable for the first year of adoption?
- Which IFRSs Will Change and When Will Those Changes Be Effective?
- What will be the effect of such changes?

The AcSB staff paper also cautions that: “Any evaluation of the effects of a particular standard is expressed in generalities only. Entities need to consider the effects of each IFRS in relation to their particular circumstances. A standard that is not significant for some entities might be significant for others, depending on the transactions, events and other circumstances that are prevalent for that entity.”

We have summarized in the following paragraphs certain aspects of the AcSB staff discussion. It should be noted that this discussion does not reflect the latest amendments to CICA section 3855 dealing with reclassification of financial instruments that correspond to amendments to IAS 39 resulting from the credit crisis.

Which IFRSs are Expected to Apply for Canadian Changeover in 2011?

For an entity with a calendar year end, the first annual IFRS financial statements will be those for the year ending December 31, 2011. Therefore, such entities need to evaluate which IFRSs will be effective at December 31, 2011. These will be the IFRSs that the entity will need to comply with for its annual financial statements for the year ending December 31, 2011, its interim financial statements for periods during that year (assuming it does not make a change in accounting policy during the year), and for comparative information in both the annual and interim financial statements.

Which IFRSs Will Change and When Will Those Changes Be Effective?

Of the 37 IFRSs in effect at January 1, 2008, 19 are expected to remain essentially unchanged through the Canadian adoption date and beyond. Only eight IFRSs are expected to result in mandatory change for 2011. Furthermore, of those likely to result in mandatory change for 2011, in four cases, changes are expected to isolated parts of the standards only.

The table in the Appendix lists all IFRSs issued at September 1, 2008. The table identifies whether any changes are expected as a result of the current IASB work plan and whether those changes are expected to be required before or after the Canadian changeover. The IASB usually allows 6-18 months after publication of amendments and new standards before the mandatory effective date. In appropriate circumstances, early adoption is allowed. The likely effective dates of most standards discussed in this paper are based on best estimates by AcSB staff.

The following summarizes which new or amended IFRSs are expected to be issued by calendar year. It also discusses the likely implications for Canadian entities. For the latest information on each of the projects, visit the IASB web site at www.iasb.org.

Availability of Changes by Year – Overview

The following table summarizes changes to IFRSs that are expected to be available before the end of 2009, for which information should be readily available to plan for the changeover. The table also
summarizes IFRSs that are expected to be available in 2010 and 2011, for which an entity will probably need to make decisions as to whether to adopt on IFRS changeover or subsequent to that date. In each case, the expected issue date of the IFRS is included, as per the latest IASB work plan.

<table>
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<tr>
<th>Changes likely to be available before the end of 2009</th>
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<th>Changes that might be available in 2010-2011</th>
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<td>Revenue Recognition (2011)</td>
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Key: Q = quarter, H = half, TBD – to be determined
Year 2008

New or amended IFRSs expected to be issued:

- Financial Instruments: Recognition and Measurement — Eligible Hedged Items [amendment of IAS 39]
- Related Party Disclosures [amendment of IAS 24]

Neither of these two amendments should cause significant difficulty for Canadian entities. In each case, they represent relatively minor amendments to existing IFRSs. The amendments are likely to be mandatorily effective for 2010 calendar years, and will be available in plenty of time to plan for their application in 2011 and in comparative information.

Year 2009

New or amended IFRSs expected to be issued:

- Consolidation [replacement for IAS 27 and SIC 12]
- Discontinued Operations [amendment of IFRS 5]
- Earnings per Share [replacement of IAS 33]
- First-time Adoption of IFRSs [amendment of IFRS 1]
- Group Cash-settled Share-based Payment Transactions [amendment of IFRS 2]
- Joint Arrangements [amendment of IAS 31]
- Management Commentary.

IFRSs scheduled for issue in 2009 are likely to apply to 2011 calendar years. The outcome of these projects is likely to be available in 2009. Therefore, this should give sufficient time for Canadian entities to plan for adoption. The AcSB plans to adopt Discontinued Operations, Earnings per Share, and Joint Arrangements directly into Canadian GAAP.

The mandatory effective date for Joint Arrangements will coincide with the mandatory adoption of IFRSs. The AcSB has not yet decided on the effective date for the other two changes.

The Most Significant Changes arising in year 2009

Consolidation:

The project on Consolidation represents part of the IASB response to the current credit environment. The IASB plans to issue a completely new standard in the third quarter of 2009, replacing its present requirements for IAS 27 and SIC 12, Special Purpose Entities. This might be accompanied by requirements to disclose additional information about fair value measurements. There will be some uncertainty about exactly what the standards will require leading up to the Canadian changeover, but entities that pay attention to IASB developments should have sufficient time to plan for the changes. The IASB plans to issue an exposure draft in the fourth quarter of 2008 with a final standard in late 2009, or possibly 2010. It seems likely that the new standards on Consolidation will be required to be adopted by Canadian entities in 2011.

First-time Adoption of IFRSs:

The Canadian-led project on First-time Adoption of IFRSs is to provide relief for first-time adopters — in particular, those with oil and gas and rate-regulated activities. The outcome of this project is expected to provide significant transitional relief for entities with these activities and should be available in sufficient time to assist in first-time adoption in 2011.

Joint ventures:

The project on Joint Arrangements is expected to eliminate the choice between proportionate consolidation and equity method accounting.
resulting in a change from proportionate consolidation to the equity method of accounting for many Canadian joint arrangements. The IASB expects to issue an IFRS during the second quarter of 2009. This would probably be effective for 2011. With prior exposure in Canada, there should be sufficient awareness of these changes for Canadian enterprises to plan for adoption in 2011.

**Year 2010**

New or amended IFRSs expected to be issued:

- *Emissions Trading Schemes*
- *Fair Value Measurement Guidance*
- *Income Taxes* [replacement of IAS 12]
- *Non-financial Liabilities* [replacement of IAS 37]

A new or amended IFRS issued in 2010 is likely to have a mandatory effective date for 2012 calendar years. If early adoption is permitted, then Canadian entities would have the option of applying these new standards on changeover in 2011 (and for 2010 comparatives), but could delay until 2012. However, if an entity chooses to delay to 2012, then it would be required to follow the transitional requirements of the new standards, possibly resulting in retrospective application or a second accounting change in a short time period. As with IFRSs issued in 2009, entities affected by these projects should pay close attention to exposure drafts and other information issued by the IASB in the lead up to 2011.

**The Most Significant Changes arising in year 2010**

*Fair value measurement:*  
In light of the current credit environment, the IASB might accelerate aspects of its project on *Fair Value Measurement Guidance* that addresses how to determine fair value. It seems likely that these requirements will be based on FASB Statement of Financial Accounting Standards No. 157, which is already familiar to many Canadian entities. However, future developments are dependent on the ongoing debate arising out of the banking crisis.

**Income taxes:**  
AcSB staff has discussed transitional requirements for *Income Taxes* with IASB staff, and it is expected that these requirements will allow a Canadian entity to adopt the new requirements in 2011 and to apply them to comparative information.

**Non-financial Liabilities:**  
The IASB has not yet considered transitional requirements for *Non-financial Liabilities*, but is sensitive to the needs of 2011 IFRS adopters.

In each of these two cases (Income Taxes and Non-financial liabilities), the final IFRS is expected in early 2010, giving Canadian entities time to evaluate whether to adopt for 2011 or, assuming a 2012 mandatory adoption date, wait until 2012 with the risk of two accounting changes in a short time period.

**Year 2011**

New or amended IFRSs expected to be issued:

- *Financial Statement Presentation*  
  [amendment of IAS 1]
- *Insurance Contracts* [replacement of IFRS 4]
- *Leases* [replacement of IAS 17]
- *Liabilities and Equity* [replacement of IAS 32]
- *Post-employment Benefits (including Pensions)* [replacement of IAS 19]
- *Revenue Recognition* [replacement of IAS 11 and IAS 18]
Projects completed in 2011 are likely to have a mandatory effective date for 2013 calendar years. An entity might evaluate IFRSs issued during 2011 and decide during the year to voluntarily adopt an IFRS that is not yet mandatory, but for which early adoption is permitted. In those circumstances, the entity would need to consider the need to restate previously issued interim financial statements and provide additional disclosures about the change in accounting policy, which would need to be applied retrospectively for the transition year financial statements, unless IFRS 1 permits otherwise.

The Most Significant Changes arising in year 2011

• Insurance Contracts
• Leases
• Liabilities and Equity classification of financial instruments

Wild Cards

The IASB has several other projects on its agenda for which the timetable has yet to be determined:

• Common Control Transactions
• De-recognition of Financial Assets [amendment of IAS 39]
• Extractive Activities [replacement of IFRS 6]
• Financial Instruments: Recognition and Measurement [amendment of IAS 39].
• Government Grants [amendment of IAS 20].
• Intangible Assets [amendment of IAS 38].

With the possible exception of the De-recognition of Financial Assets project, it seems likely that most of these projects will not result in new IFRSs by 2011.

The Most Significant Changes Arising From Wild Cards

De-recognition of Financial Assets:

The project on De-recognition of Financial Assets is of significant AcSB focus in light of the current credit environment, as well as the interactions with the Consolidation project. The latest IASB work plan suggests that a new IFRS might be available in 2010. While the precise timing of this project remains to be determined, it seems likely to result in a standard around the time of the Canadian changeover. Canadian standards for de-recognition are significantly different from existing IFRS requirements and are also likely to differ significantly from those resulting from this project, resulting in change to recognition and measurement requirements. The AcSB is monitoring this project carefully, with a view to making sure that the IASB is aware of the difficulties that would be caused if entities adopting IFRSs in 2011 were required to change to the existing requirements of IAS 39 and then almost immediately thereafter adopt new IFRS requirements. It is presently too early to predict the implications of this project with any certainty.
Canadian Securities Administrators (CSA) Policies

The CSA has released the following CSA Staff Notices in connection with the proposed implementation of IFRS:

- **Staff Notice 52-320, Disclosure of Expected Changes In Accounting Policies Relating To Changeover To International Financial Reporting Standards**
- **Staff Notice 52-321, Early Adoption of International Financial Reporting Standards, Use of US GAAP And Reference To IFRS-IASB**

The Staff Notices are summarized in the following paragraphs.

**Staff Notice 52-320, Disclosure of Expected Changes in Accounting Policies Relating To Changeover to International Financial Reporting Standards**

Staff Notice 52-320 provides guidance to an issuer on disclosure of expected changes in accounting policies relating to an issuer’s changeover to International Financial Reporting Standards (IFRS) as the basis for preparing its financial statements. This guidance applies to disclosure relating to each financial reporting period in the three years before the first year for which an issuer prepares its financial statements in accordance with IFRS.

Investors and other market participants will need timely and meaningful information about these matters during the reporting periods leading up to an issuer’s changeover to IFRS. The Staff Notice requires the following disclosure of changeover to IFRS by issuers in a manner consistent with form 51-102F1 Management’s Discussion & Analysis (the MD&A form or 51-102F1).

The MD&A form requires an issuer to discuss and analyze any changes in the issuer’s accounting policies that the issuer has adopted or expects to adopt subsequent to the end of its most recently completed financial year, including changes due to a new accounting standard that the issuer does not have to adopt until a future date. Changes in an issuer’s accounting policies that an issuer expects to make on changeover to IFRS are changes due to new accounting standards and therefore fall within the scope of section 1.13(a) of the MD&A form. That section specifies that the discussion and analysis should include:

- a description of the new accounting standard;
- disclosure of methods of adoption permitted and the method the issuer expects to use;
- discussion of expected effects on the issuer’s financial statements, and
- potential effects on the issuer’s business.

CSA staff recognize that an issuer will likely be able to provide only limited information on the topics specified in section 1.13(a) in its MD&A three and two years before the first day of an issuer’s financial year for which financial statements are prepared in accordance with IFRS (issuer’s changeover date). An issuer will generally be able to provide more detailed information about the expected effects of IFRS on its specific circumstances in its MD&A for interim and annual periods of the year before the issuer’s changeover date. As an issuer moves closer to its changeover date, the issuer should consider how it might present meaningful quantitative information to allow investors to understand the impact of IFRS on the issuer’s financial statements.

Reference should be made to the Staff Notice for a discussion of the more detailed requirements that reflect this incremental approach.
Staff Notice 52-321, Early Adoption of International Financial Reporting Standards, Use of US GAAP and Reference to IFRS-IASB

This notice updates CSA staff’s views on the use of IFRS by a domestic Canadian issuer before January 1, 2011.

Early adoption of IFRS available in certain circumstances:

CSA staff are prepared to recommend exempting orders on a case by case basis to permit a domestic issuer to prepare its financial statements in accordance with IFRS-IASB for financial periods beginning before January 1, 2011. Staff expects an issuer contemplating the possibility of adopting IFRS before 2011 to carefully assess the readiness of its staff, board of directors, audit committee, auditors, investors and other market participants to deal with the change. An issuer should also consider the implications of adopting IFRS before 2011 on its obligations under securities legislation including those relating to CEO and CFO certifications, business acquisition reports, offering documents, and previously released material forward-looking information.

Comparatives must be restated:

A domestic issuer may have previously filed financial statements prepared in accordance with Canadian GAAP or US GAAP for interim periods in the first year that the issue proposes to adopt IFRS. In such cases, staff will recommend as a condition of the exempting order that the issuer file revised interim financial statements prepared in accordance with IFRS-IASB, revised interim management discussion and analysis, and new interim certificates.

Reference to IFRS-IASB:

Staff has concluded that it is preferable for securities rules to require a domestic issuer to prepare its financial statements in accordance with IFRS-IASB after the mandatory changeover date, rather than Canadian GAAP, and require an audit report on such financial statements to refer to IFRS-IASB. However, they will continue to consider issues relating to the availability of an appropriate French translation of IFRS and reference to both IFRS-IASB and Canadian GAAP.

Canadian companies that are SEC registrants:

Staff proposes to retain the existing option in NI 52-107 for a domestic issuer that is also an SEC issuer to use US GAAP. In that regard, the United States Securities and Exchange Commission has also agreed to extend relief of not having to provide 2 years of comparative financial information in the year of adoption of IFRS. There are strong indications that the SEC may permit US public companies to voluntarily adopt IFRS or establish formal timelines for the changeover to IFRS.
Appendix: Status of IFRSs

The following table summarizes those IFRSs to which changes are expected between January 1, 2008 and December 31, 2011. The table refers to “amendments” when only isolated parts of an IFRS are changed or are expected to change. Those standards for which no change is expected are shown in bold. The table does not include consequential amendments as a result of the issue of new IFRSs, amendments as a result of the Annual Improvements project or editorial corrections. However, such amendments are not expected to significantly alter the IFRSs in existence at January 1, 2008.

Those IFRSs with no changes identified are expected to remain largely stable from now until the Canadian changeover to IFRSs.

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* In some cases, an entity might choose to adopt earlier.