April 2015

Technical Bulletin

Collins Barrow

TABLE OF CONTENTS

1. ACCOUNTING 2
2. ASSURANCE 12

This technical bulletin covers the various developments from January to March 2015.

Acknowledgement: The content of the Technical Bulletin has been summarized or reproduced from the CPA Canada, CICA, IASB, IAASB, IFRIC, AcSB, PSAB, AASB press releases, updates, publications, meeting summaries and other publications referenced within the bulletin.

A summary of acronyms used in this bulletin is included at the end.

To discuss implementation or interpretation issues with respect to these or any other accounting or assurance matters, please contact your local Collins Barrow service provider.

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Collins Barrow regularly publishes Technical Bulletin for the general interest of its clients and friends to highlight the continually changing accounting and assurance standards, and the interpretations thereof, in Canada. Since this is not intended to be a complete reproduction or summarization of the standard or document reviewed, we recommend that you refer to the original document(s) discussed in this Bulletin and/or discuss the matter with your professional advisor before acting upon any of the matters discussed herein.

1. ACCOUNTING

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Pronouncements Effective for Annual Periods Beginning on or After January 1, 2014

Investment Companies and Segregated Accounts of Life Insurance Enterprises
Mandatory date for first-time adoption of IFRS by investment companies and segregated accounts of life insurance enterprises - fiscal years beginning on or after January 1, 2014.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
Amendment to IFRS 10 introduces an exception for investment entities to the principle that all subsidiaries are consolidated. Amendments define investment entities and require them to measure subsidiaries at fair value through profit or loss. In addition, IFRS 12 has been amended to include disclosure requirements for investment entities. IAS 27 has been amended to require investment entities to measure investments in subsidiaries at fair value through profit or loss when separate financial statements are presented.

IAS 32 Financial Instruments: Presentation
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32): amendment addresses inconsistencies identified in applying some of the offsetting criteria.

IAS 36 Impairment of Assets
The standard was amended to modify certain disclosure requirements about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

IAS 39 Financial Instruments
The standard was amended to allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). Similar relief will be included in IFRS 9 Financial Instruments.

IFRIC 21 Levies
This new interpretation provides guidance on the accounting for levies imposed by governments. The Interpretation clarifies the obligating event that gives rise to a liability to pay a levy.

Pronouncements Effective for Annual Periods Beginning on or After July 1, 2014

IAS 19 Employee Benefits
Amendment to IAS 19 simplifies the accounting for contributions to defined benefit plans that are independent of the number of years of employee service.

Annual Improvements 2010-2012 Cycle

IFRS 2 Share-based Payments	Clarification of the definition of ‘vesting conditions’ by separately defining a ‘performance condition’ and a ‘service condition’
IFRS 3 Business Combinations	Clarification of the accounting for contingent consideration in a business combination
IFRS 8 Operating Segments	Addition of a disclosure requirement about the aggregation of operating segments and clarification of the reconciliation of the total of the reportable segments’ assets to the entity’s assets
IFRS 13 Fair Value Measurement	Clarification on guidance related to the measurement of short-term receivables and payables
IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets	Clarification of the requirements for the revaluation model regarding the proportionate restatement of accumulated depreciation
IAS 24 Related Party Disclosures	Clarification of the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity

Annual Improvements 2011-2013 Cycle

IFRS 1 First-time Adoption of International Financial Reporting Standards	Clarification that if a new IFRS is not yet mandatory but permits early application, that IFRS is permitted, but not required, to be applied in the entity's first IFRS financial statements
IFRS 3 Business Combinations	Modification to the scope exception for joint ventures to exclude the formation of all types of joint arrangements, and clarification that the scope exception applies only to the financial statements of the joint arrangement itself
IFRS 13 Fair Value Measurement	Clarification that the portfolio exception applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32
IAS 40 Investment Property	Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

Pronouncement Effective for Annual Periods Beginning on or After January 1, 2015

Entities with rate-regulated activities

Mandatory date for first-time adoption of IFRS by entities with rate-regulated activities - fiscal years beginning on or after January 1, 2015.

Pronouncement Effective for Annual Periods Beginning on or After January 1, 2016

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures

These standards were amended to eliminate an inconsistency between IFRS 10 and IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. Subsequent to the amendments, a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not) and a partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures

These standards were amended to clarify the application of the requirement for investment entities to measure subsidiaries at fair value instead of consolidating them.

IFRS 11 Joint Arrangements

Amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.

IFRS 14 - Regulatory Deferral Accounts

This interim standard permits first-time adopters to continue to recognize amounts related to rate regulation in accordance with previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognize such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the Standard. Earlier application is permitted.

IAS 1 Presentation of Financial Statements

Amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

Amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

IAS 16 Property, Plant and Equipment and IAS 41 Agriculture

These standards were amended to require bearer plants to be accounted for in the same way as property, plant and equipment in IAS 16 because their operation is similar to that of manufacturing. Bearer plants are used solely to grow produce over several periods. At the end of their productive lives they are usually scrapped. Once a bearer plant is mature, apart from bearing produce, its biological transformation is no longer significant in generating future economic benefits. The only significant future economic benefits it generates come from the agricultural produce that it creates. The amendments include bearer plants within the scope of IAS 16 instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 Separate Financial Statements

The standard was amended to allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

Annual Improvements 2012-2014 Cycle

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	Amendment stating that the same classification, presentation and measurements requirements continue to apply if there is a reclassification from being held for distribution to being held for sale or vice versa.
IFRS 7 Financial Instruments: Disclosures	Clarification regarding servicing contracts and assessment of 'continuing involvement'.
	Clarification on applicability of disclosure requirements in amendments to IFRS7 regarding Offsetting Financial Assets and Financial Liabilities.
IAS 19 Employee Benefits	Clarification regarding the currency of bonds used in the estimate of the discount rate for post-employment benefit obligations.
IAS 34 Interim Financial Reporting	Additional requirement to cross-reference the information disclosed 'elsewhere in the interim financial report'.

Pronouncement Effective for Annual Periods Beginning on or After January 1, 2017

IFRS 15 Revenue from Contracts with Customers

The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard contains enhanced disclosures about revenue, provides guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements. IFRS 15 supersedes the following standards: IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC-31 Revenue—Barter Transactions Involving Advertising Services.

Pronouncement Effective for Annual Periods Beginning on or After January 1, 2018

IFRS 9 Financial Instruments

This new standard replaces the requirements in IAS 39 Financial Instruments: Recognition and Measurement for classification and measurement of financial assets. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. IFRS 9 also incorporates requirements for financial liabilities, most of which were carried forward unchanged from IAS 39. Certain changes were made to the fair value option for financial liabilities to address the issue of own credit risk. IFRS 9 removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value.

Requirements related to hedge accounting, representing a new hedge accounting model, have been added to IFRS 9. The new model represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions.

In addition, a single, forward-looking expected loss impairment model is introduced, which will require more timely recognition of expected credit losses.

Final Advisory by the Office of the Superintendent of Financial Institution Canada (OSFI)
The OSFI has issued the final version of the Advisory on the Early Adoption of IFRS 9 Financial Instruments for Domestic Systemically Important Banks (D-SIBs), requiring them to adopt IFRS 9 for their annual period beginning on November 1, 2017. All other Federally Regulated Entities, such as banks, cooperative credit associations, life insurance companies, using an October 31 year-end are permitted to adopt IFRS 9 on November 1, 2017, but are not expected to do so.

Recently Issued Document for Comment

Classification of Liabilities (Proposed amendments to IAS 1)
The proposed amendments, issued by the IASB in February 2015, are designed to improve presentation in financial statements by clarifying the criteria for the classification of a liability as either current or non-current. The proposed amendments do this by:

- clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period;
- and making clear the link between the settlement of the liability and the outflow of resources from the entity.

Comment period ends on June 10, 2015.

Current Status of Documents Previously Issued for Comment

Insurance Contracts	Currently in deliberations.
Leases	Currently in deliberations. The IASB expects to issue the new standard in the second half of 2015.
Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendments to IAS 12)	The amendments, issued by the IASB in August 2014, propose guidance that clarifies how to account for deferred tax assets related to debt instruments measured at fair value. The amendments will clarify that decreases in the carrying amount of a fixed-rate debt instrument for which the principal is paid on maturity give rise to a deductible temporary difference if this debt instrument is measured at fair value and if its tax base remains at cost. This applies irrespective of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use, i.e., by holding it to maturity, or whether it is probable that the issuer will pay all the contractual cash flows. The amendments will also clarify that an entity's estimate of future taxable profit excludes tax deductions resulting from the reversal of deductible temporary differences. The comment period closed on December 18, 2014. Currently in deliberations.
Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13)	This Exposure Draft (ED) addresses questions regarding the unit of account for investments in subsidiaries, joint ventures and associates and on their fair value measurement when those investments are quoted in an active market (quoted investments) and regarding measurement of the recoverable amount of cash-generating units (CGUs) on the basis of fair value less costs of disposal when they correspond to entities that are quoted in an active market (quoted CGUs). The proposed amendments clarify that an entity should measure the fair value of quoted investments and quoted CGUs as the product of the

	quoted price for the individual financial instruments that make up the investments held by the entity and the quantity of financial instruments. The comment period closed on January 16, 2015. Currently in deliberations.
Reporting the Financial Effects of Rate Regulation	This Discussion Paper (DP) considers the common features of rate regulation and explores which of them, if any, creates a combination of rights and obligations that is distinguishable from the rights and obligations arising from activities that are not rate-regulated. The DP explores several possible approaches that the IASB could consider when deciding how best to report the financial effects of a defined type of rate regulation. Currently in discussions.
Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	The IASB issued this DP in April 2014 with the goal of exploring a possible approach to better reflect dynamic risk management activities in entities' financial statements. The approach is the portfolio revaluation approach (PRA). When applying the PRA, exposures within open portfolios would be revalued with respect to the managed risk. This revaluation would offset the effect of measuring any risk management instruments (derivative instruments) that are used to manage those risks at fair value. Currently in deliberations.
Conceptual Framework	This DP was published by the IASB in July 2013, as a first step towards issuing a revised Conceptual Framework. An Exposure Draft for a revised Conceptual Framework is expected in Q2 of 2015.
IFRS 3 – Post-implementation Review	Comments period closed on May 30, 2014. Feedback Statement is expected in Q2 of 2015.

Disclosure Initiative (Proposed amendments to IAS 7)	The proposed amendments, issued by the IASB in December 2014, will require companies to provide a reconciliation between the opening and closing balances of liabilities and assets related to their financing activities, which will allow investors to clearly see movements in a reporting period that result from cash flows from financing activities, the effects of mergers and acquisitions (eg. obtaining or losing control of subsidiaries or other businesses), and other non-cash changes (such as the effects of foreign exchange and changes in fair values). To improve transparency around a company's ability to use cash and cash equivalents, the IASB will also propose that a company disclose restrictions that affect management's decisions on how to use cash and cash equivalent balances. Comment period ends on April 17, 2015.
Classification and Measurement of Share-based Payment Transactions (Proposed amendments to IFRS 2)	The proposed amendments, issued by the IASB in November 2014, address the following: ▪ Effects of vesting conditions on the measurement of a cash-settled share-based payment; ▪ Classification of share-based payment transactions with net settlement features; ▪ Accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled Comment period closed on March 25, 2015. Currently in deliberations.

Recent AcSB Activity

IFRS 15: The New Revenue Standard – Are You Ready?
An FYI article from the AcSB highlights the need for entities to carry out an assessment of the extent to which changes will be required to processes, IT systems and internal controls as a result of the new standard. IFRS 15 is effective for annual periods beginning on or after January 1, 2017, and comparatives will be required for 2016.

Click **here** for the article.

Questions?

Here are some resources that will assist in the application of the standards.

CPA Reporting Alerts
CPA Canada issues Reporting Alerts aimed at assisting smaller public companies in determining the impact of new and revised standards on their business. Reporting Alerts provide a summary of the standard, highlight significant items, summarize key changes and address common questions.

The latest Reporting Alerts:

- IFRS 15 Revenue from Contracts with Customers – click **here** to access.
- IFRS Round Up 2014 - click **here** to access.

Viewpoints
This series discusses views of the Oil and Gas Task Force and the Mining Task Force on IFRS application issues relevant to junior oil and gas companies and junior mining companies, respectively.

The Guide to International Financial Reporting Standards in Canada
This guide, published by CPA Canada, examines and explains the application of IFRSs from a Canadian perspective.

Each publication includes an overview of key requirements and a detailed analysis of relevant issues, including practical application insights, as well as a discussion of accounting policy choices, significant judgments and estimates.

Additional application insights include:

- extracts from financial statements of Canadian entities;
- analysis of IFRS Discussion Group reports;
- items discussed but never incorporated into the IASB agenda;
- industry application viewpoints via the Viewpoint Series;
- illustrative examples; and
- statistics on particular IFRS application

IFRS Discussion Group Meeting Topics
Established by the AcSB, the IFRS Discussion Group implements and maintains a regular public forum to discuss issues that arise in Canada when applying IFRS. The Financial Reporting & Assurance Standards Canada website allows for topics and issues discussed by the IFRS Discussion Group to be searched and sorted. Find out whether the Group has discussed an issue that you face in applying IFRSs and get the meeting report extract and audio webcast for each issue you find. Click **here** to access the database.

ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES (ASPE)

Pronouncements Effective for Annual Periods Beginning on or After January 1, 2014

Employee Future Benefits, Section 3462
The new standard replaces Section 3461 Employee Future Benefits. The new standard requires immediate recognition of all gains and losses arising from defined benefit plans as they are incurred, thus eliminating the deferral and amortization accounting. The new standard also requires for the plan obligations and plan assets to be measured at the balance sheet date. In addition, past service costs are now recognized in the current period for defined contribution plans.

Disposal of Long-lived Assets and Discontinued Operations, Section 3475

This standard was amended to modify the definition of a discontinued operation by creating a higher threshold for a disposal to be classified as a discontinued operation, thus resulting in fewer disposals qualifying as discontinued operations in practice.

2013 Annual Improvements

Cash Flow Statement, Section 1540	Reference to non-controlling interests removed
Business Combinations, Section 1582	Clarification that contingent consideration is remeasured when the contingency is resolved
	Amendment to require that certain of the existing disclosures are only applicable if the subsidiary is consolidated
Subsidiaries, Section 1590	Clarification that the accounting for a change in ownership should be based on the accounting policy used to account for the subsidiary
Non-controlling Interests, Section 1602	Clarification that an entity does not deduct non-controlling interests in determining net income
	Clarification on allocation of exchange gains and losses arising from translation of a self-sustaining foreign operation that are attributable to the non-controlling interest
Financial Instruments, Section 3856	Clarification that contingent consideration is remeasured when the contingency is resolved
	Clarification that a financial instrument that would only be redeemed by economic compulsion rather than any contractual requirement would not be classified as a financial liability
	Clarification of the treatment of hedging relationships using foreign exchange forward contracts that mature before the hedged item is recognized

Pronouncement Effective for Annual Periods Beginning on or After January 1, 2015

2014 Annual Improvements

Financial Instruments, Section 3856	Clarification that, when a reporting period ends between the date the hedged transaction occurs and the date the hedging item matures, the hedging item is remeasured at year end and any gain or loss since the date of the hedged transaction is included in income
	Clarification that disclosure of the carrying amount of impaired financial assets is required for financial assets other than current trade receivables

Pronouncements Effective for Annual Periods Beginning on or After January 1, 2016

Subsidiaries, Section 1591

This new Section, which replaces Section 1590, Subsidiaries and AcG-15, Consolidation of Variable Interest Entities, requires the use of judgment to determine when control is obtained through means other than equity interests. The guidance on accounting for subsidiaries controlled through equity interests has been brought forward from the previous standard unchanged.

Investments, Section 3051

This Section has been amended to clarify that investments subject to significant influence and certain other non-financial instrument investments are included in the scope of the standard, whereas other investments (such as subsidiaries and interests in joint arrangements) are excluded.

Interests in Joint Arrangements, Section 3056

This new standard, which replaces Section 3055, Interest in Joint Ventures, specifies the accounting by an investor for an interest in a joint arrangement according to whether it is an interest in jointly controlled operations or jointly controlled assets, or a jointly controlled enterprise. The option to account for all types of joint arrangements using the proportionate consolidation method, cost method or equity method is eliminated.

Recently Issued Document for Comment

2015 Annual Improvements

Financial Instruments, Business Combinations, Section 1582	Clarification that disclosure of the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed, which is required when the subsidiary is consolidated, should also be required when a business combination is achieved through the acquisition of an asset or group of assets.
Investments, Section 3051 and Leases, Section 3065	Clarification that disclosure of the amount of any impairment loss or reversal of a previously recognized impairment loss is required.
Employee Future Benefits, Section 3462	Clarification that the option to use a funding valuation can only be applied by entities that have at least one funded defined benefit plan.

This ED was issued by the AcSB in February 2015, with comment period ending on May 26, 2015. The amendments are expected to be issued in Q4 of 2015 and be effective for years beginning on or after January 1, 2016.

Current Status of Documents Previously Issued for Comment

Redeemable Preferred Shares Issued in a Tax Planning Arrangement	This ED, issued by the AcSB in October 2014, proposes to amend Section 3856 Financial Instruments to require redeemable preferred shares issued in a tax planning arrangement to be presented as liabilities and, therefore, be accounted for consistently with other financial liabilities. The effect of recognizing the liability would be presented as a separate component of equity, and there would be additional disclosure on this separate component of equity. The proposed effective date of the amendments would be for fiscal years beginning on or after January 1, 2016, provided no significant changes are required to the proposal after comments received are deliberated. Comment period closed on January 15, 2015. Currently in deliberations.
Post-Implementation Review: Section 3856 Financial Instruments	This Request for Information has been issued by AcSB in October 2014. The AcSB intends to assess the following, with respect to Section 3856: ▪ whether it provides financial statement information that is useful to users of financial statement and how the usefulness of this information could be improved; ▪ whether there are unexpected costs or challenges in applying the requirements of the standard; and ▪ whether there are areas of the standard that represent interpretation challenges and as a result, impair the consistent application of the standard. Comment period closed on February 9, 2015. Currently in deliberations.

Questions?

Here are some resources that will assist in the application of the standards.

CPA Canada Reporting Alerts for ASPE

CPA Canada issues Reporting Alerts aimed at assisting companies in determining the impact of new and revised standards on their business. Reporting Alerts provide a summary of the standard, highlight significant items, summarize key changes and address common questions.

The following alerts have recently been issued:

- 2014 Annual Improvements to ASPE

Click **here** to access this alert.

- Section 3051, Investments

Click **here** to access this alert.

Private Enterprise Advisory Committee
Established by the AcSB in 2010, the Committee assists the AcSB in maintaining and improving accounting standards for private enterprises and advises on the need for non-authoritative guidance about the standards. At the request of the AcSB, the Committee may also undertake research into the financial reporting needs of private enterprises.

Click **here** to access recent meeting notes.

ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS (ASNPO)

Pronouncement Effective for Annual Periods Beginning on or After January 1, 2014

Reporting Employee Future Benefits by Not-for-Profit Organizations, Section 3463
This new Section provides guidance for defined benefit plans on the recognition and presentation of remeasurements and other items that differ from the guidance in Employee Future Benefits, Section 3462 in Part II of the Handbook. The requirements in Section 3462 apply in all other respects.

The main features of Section 3463 are as follows:

- Remeasurements and other items are recognized directly in net assets in the statement of financial position rather than in the statement of operations, and presented as a separately identified line item in the statement of changes in net assets.
- Remeasurements and other items are not reclassified to the statement of operations in a subsequent period.

Current Status of Document Previously Issued for Comment

Improvements to Not-for-Profit Standards (Statement of Principles)	Statement of Principles issued by the AcSB and PSAB in April 2013 and presents key principles that each Board expects to include in future exposure drafts, aimed at revising ASNPO and PSA Handbook including the PS 4200 series of Sections in order to improve the existing standards for financial reporting by not-for-profit organizations (NFPOs). Comment period closed on December 15, 2013. The AcSB and PSAB are assessing the comments received.

PUBLIC SECTOR ACCOUNTING (PSA)

Introduction to Public Sector Accounting Standards

In December 2014, Introduction to Public Sector Accounting Standards was amended to:

- introduce the term public sector entity;
- define a government component;
- amend the definition of a government organization;
- include specific definitions of all types of government organizations and partnerships; and
- provide guidance as to the basis of accounting to be used by government components, organizations and partnerships, where the partnerships have two or more public sector entity partners.

Pronouncement Effective for Fiscal Years Beginning on or After April 1, 2014

PS 3260 Liability for Contaminated Sites
The new standard establishes recognition, measurement and disclosure standards for liabilities relating to contaminated sites.

Pronouncements Effective for Fiscal Years Beginning on or After April 1, 2016

(except for government organizations that applied CICA Handbook – Accounting prior to adoption of the CICA Public Sector Accounting Handbook, for which these pronouncements apply to fiscal years beginning on or after April 1, 2012)

Financial Statement Presentation, Section PS 1201
This section revises and replaces Financial Statement Presentation, Section PS 1200. The new standard introduces a new statement for reporting of remeasurement gains and losses.

Foreign Currency Translation, Section PS 2601
This section revises and replaces Foreign Currency Translations, Section PS 2600. Definition of currency risk is aligned with the new Financial Instruments Section, PS 3450. The new standard also removes certain previously available exceptions to measurement of items on initial recognition. The deferral and amortization of foreign exchange gains and losses relating to long-term foreign currency denominated monetary items, hedge accounting and presentation of items as synthetic instruments are removed. In addition, the new statement of remeasurement gains and losses introduced in Section PS 1201 is used to reflect exchange gains and losses until the period of settlement, rather than reflecting them in the statement of operations.

Portfolio Investments, Section PS 3041
This section replaces Section PS 3040, Portfolio Investments. In addition, Section PS 3030 is withdrawn as the distinction between temporary and portfolio investments is removed with the issue of Section PS 3041. The scope in the new standard is expanded to include interests in pooled investment funds and requirement for application of cost method is removed. The new standard is also aligned with the new Financial Instrument Section, PS 3450.

Financial Instruments, Section PS 3450
This new Section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. The standard introduces two measurement categories: fair value and cost or amortized cost. The statement of remeasurement gains and losses will reflect gains and losses arising on fair value remeasurement until an item is derecognized. The standard also introduces new disclosure requirements of items reported and the nature and extent of risks arising from financial instruments.

Pronouncements Effective for Fiscal Years Beginning on or After April 1, 2017

Related Party Disclosures, Section PS 2200
This new Section defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

Inter-entity Transactions, Section PS 3420
This new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

Recently Issued Document for Comment

Conceptual Framework Fundamentals and the Reporting Model

This Consultation Paper 3, issued by the PSAB in March 2015, proposes a new reporting model and draft principles on public sector characteristics, financial statement objectives, qualitative characteristics, elements, recognition, measurement and presentation.

Comment period ends August 31, 2015. Click **here** to access this consultation paper.

Current Status of Documents Previously Issued for Comment

Assets, Contingent Assets and Contractual Rights	This Exposure Draft, issued by the PSAB in August 2014, proposes to issue three new Handbook sections: assets, contingent assets and contractual rights. Additional guidance on the definition of assets will be provided and disclosure of types of assets that are not recognized will be required. Contingent assets and contractual rights will be defined. Disclosure of contingent assets will be required when the occurrence of the confirming future event is likely. Disclosure of contractual rights will be required. Comment period closed on November 3, 2014. Currently in deliberations.
Restructuring Transactions	This Exposure Draft, issued by PSAB in August 2014, proposes

	guidance on accounting for and reporting assets and liabilities transferred in restructuring transactions by both transferors and recipients. Comment period closed on November 28, 2014. Currently in deliberations.
Retirement Obligations	This Statement of Principles was issued by PSAB in August 2014. Subject to comments received, the PSAB proposes to expose a proposed new section on retirement obligations associated with tangible capital assets controlled by a public sector entity. Comment period closed on November 21, 2014. Currently in deliberations.
Revenue	Comment period for this Statement of Principles closed on February 3, 2014. Currently in deliberations.
Improvements to Not-for-Profit Standards (Statement of Principles)	Statement of Principles issued by the AcSB and PSAB in April 2013 and presents key principles that each Board expects to include in future exposure drafts, aimed at revising ASNPO and PSA Handbook including the PS 4200 series of Sections in order to improve the existing standards for financial reporting by not-for-profit organizations (NFPOs). Comment period closed on December 15, 2013. The AcSB and PSAB are assessing the comments received.
Financial Instruments: Transition	This ED, issued by the PSAB in October 2014, proposes to clarify aspects of the Section's scope of application, specifically, the receivables and payables that the Section does not apply to, and add transitional provisions and new guidance relating to certain specialized forms of agreements. Comment period closed on January 15, 2015. Currently in deliberations.
Post-Implementation Review: Section PS 3410, Government Transfers	This Request for Information was issued by PSAB in November 2014. Now that stakeholders have had an opportunity to work through the issues related to Section PS 3410, PSAB is looking for comments on how those issues were dealt. Undertaking this post-implementation review will help PSAB assess any implementation challenges encountered by stakeholders, and the nature, extent and cause of any ongoing issues. Comment period ends on May 15, 2015.

PSA Discussion Group Meeting Topics

Established by the PSAB, the PSA Discussion Group provides a public forum for discussion of issues arising on the application of the PSA Handbook.

Summaries of topics and discussions from past meetings are available on the Financial Reporting & Assurance Standards Canada website by clicking **here**.

2. ASSURANCE

Pronouncement Effective for Reviews of Interim Financial Statements for Interim Periods of Fiscal Years Beginning on or After December 15, 2014

Section 7060, Auditor Review of Interim Financial Statements

Focus of the new standard is consistent with that of Section 7050, which this standard replaces, to assist the audit committee in discharging its responsibilities with respect to interim financial statements that are to be issued under the provisions of securities legislation.

Section 7060 contains requirements with respect to:

- agreeing to terms of engagement with both management and the audit committee;
- inquiries relating to fraud, illegal acts, and non-compliance with provisions of laws and regulations;

- procedures relating to going concern;
- accumulation and evaluation of misstatements;
- responses to discovery of a material misstatement subsequent to the issuance of the auditor's interim review report; and
- content and extent of documentation;
- determination of materiality;
- identification of the risks of material misstatement and design and performance of procedures to address the identified risks;
- the auditor's response when he or she becomes aware of a misrepresentation in the interim management discussion and analysis;
- the date of management representation; and
- communication of the effect of accumulated misstatements to management and the audit committee.

Pronouncement Effective for Reports Dated on or After April 1, 2016

CSRS 4460 - Reports on Supplementary Matters Arising from an Audit or a Review Engagement

The development of CSRS 4460 was undertaken by the AASB to address an increasing trend by various third parties, including regulators, to place responsibility on the practitioner to report on matters beyond the scope of the audit or review of an entity's financial statements. Such matters are relevant to the third party, and may have come to the attention of the practitioner when performing the audit or review. These matters are referred to as "supplementary matters".

This new Canadian Standard on Related Services deals with engagements to report on supplementary matters to a third party and sets out requirements related to accepting the engagement, including circumstances when acceptance is prohibited, performing the engagement and reporting, including the content of the practitioner's report.

Revisions to Independence Standards

The revisions are based on the final report of the Independence Task Force (ITF) of CPA Canada's Public Trust Committee. A number of changes have been made in order that the Rules be no less stringent than the requirements of the Code of Ethics for Professional Accountants (Code) issued by the International Ethics Standards Board for Accountants, unless it is determined that a particular provision is either not in the public interest or it is prohibited by law or regulation.

The changes take effect for assurance engagements in respect of reporting periods commencing after December 15, 2014.

Recently Issued Documents for Comment

Auditor's Consent to the Use of a Report of the Auditor Included in an Offering Document

This ED was issued by the AASB in March 2015. The primary objective of the proposed amendments is to address the requirements of stock exchanges (recognized by securities regulatory authorities in Canada) for the auditor's consent to include certain statements. In addition, the AASB is proposing a number of amendments to correct an oversight in the previous drafting of Section 7150, and to improve the clarity of the Section.

The AASB is proposing to add certain paragraphs to acknowledge that a stock exchange recognized by a securities regulatory authority in Canada may request a written consent addressed to it that is similar to the one addressed to a Canadian securities regulator. In addition, to further help avoid the statements in the consent being misinterpreted as providing moderate assurance on the offering document, proposed paragraph requires that the consent addressed to the stock exchange include a restriction on use of the consent to the stock exchange.

The consent addressed to a Canadian securities regulator currently does not contain a restriction of use. The AASB is not proposing any changes to the consent addressed to a Canadian securities regulator as the wording of the consent is required by Canadian securities legislation.

Given the additional requirement regarding a restriction on use for a consent provided to the stock exchange, proposed paragraph explains that the consent to the stock exchange is issued separately from that issued to the securities regulator. This means that addressing the auditor's consent to both Canadian securities regulators and the stock exchange would not be appropriate.

Comment period ends on May 1, 2015.

Association

This ED was issued by the AASB in March 2015, proposing to issue Canadian Standard on Association (CSOA) 5000, Association, to replace Association, Section 5020. The fundamental principles underlying proposed CSOA 5000 are consistent with those underlying Section 5020. However, certain aspects of proposed CSOA 5000 may differ significantly from some practitioners' interpretations of Section 5020, including the following:

- scope;
- use of the practitioner's name or communication in connection with accompanying information:
  - obtaining an understanding of the intended use of consent;
  - obtaining a basis to consent to the use of the practitioner's name or communication in connection with accompanying information;
  - material misstatement of accompanying information; and
  - communicating the practitioner's involvement with accompanying information or, when applicable, communicating there has been no involvement;
- use of the practitioner's communication in another language:
  - becoming aware of the use of the practitioner's communication in another language;
  - obtaining a basis to consent to the use of the practitioner's communication in another language; and
  - notification if the practitioner does not consent to the use of the practitioner's communication in another language;
- becoming aware of information to which the practitioner had attached a communication that has been subsequently issued without the practitioner's communication; and
- issuing consent if the practitioner has expressed an adverse conclusion or disclaimed a conclusion.

Comment period ends on July 10, 2015.

Proposed Revisions to Independence Standards

The Independence Task Force (ITF) of CPA Canada's Public Trust Committee has developed the proposed revisions to address recent amendments issued by the International Ethics Standards Board for Accountants (IESBA) in relation to breaches of the Code of Ethics for Professional Accountants (Code) and approach related to the impact that contingent fees charged to an assurance client have on independence.

<u>Breaches</u>

Under existing provisions, an inadvertent breach of an independence provision would generally not impair independence, provided the firm had appropriate quality control policies and procedures in place to promote independence and, once discovered, the breach was corrected promptly and any necessary safeguards were applied.

The ITF agreed that it was in the public interest that the CPA profession's standard contain provisions addressing a breach of an independence standard, such provisions should address all breaches, whether inadvertent or not, all breaches should be reported to the audit committee and the timing of communication should provide flexibility for less significant breaches.

Moreover, all breaches should be subject to detailed analysis and documentation of the threats caused by the breach and whether safeguards should be applied to ensure the public accountant remains objective, or whether the assurance engagement should be terminated or a previously issued report should be withdrawn.

<u>Contingent Fees</u>

Current rules prohibit the provision of an assurance engagement on a contingent fee basis but do not address the provision of non-assurance services to an assurance client on a contingent fee basis. The IESBA Code, in addition to prohibiting the provision of an assurance engagement on a contingent fee basis, prohibits:

- A firm from providing a non-assurance service on a contingent fee basis to an assurance client if the fee charged is material, or is expected to be material to the firm, and if the outcome of the non-assurance service, and therefore the amount of the fee, is dependent on a future or contemporary judgment related to the audit; and

- A network firm from providing a non-assurance service on a contingent fee basis if the network firm participates in a significant part of the audit and the fee is, or is expected to be, material to the network firm.

The ITF agreed that it was in the public interest to adopt these requirements. The proposed changes, therefore, state that a firm would not be independent if it provided an assurance service on a contingent fee basis and adopt the IESBA provisions regarding non-assurance services provided to an assurance client on a contingent fee basis.

Comment period ends on May 15, 2015.

Changes for Reporting on Special Purpose Financial Statements

In January 2015, the IAASB released proposals to enhance auditor reporting on special purpose financial statements. The ED includes changes proposed to ISA 800, Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks, and ISA 805, Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.

The IAASB has amended ISA 800 and ISA 805 to provide guidance on how the enhancements to the auditor's report issued in January 2015 would apply in audits of special purpose financial statements. These amendments are limited to auditor reporting and are not intended to substantively change the underlying premise of these engagements in accordance with the extant ISAs.

The AASB, following the process of adoption the ISAs as CASs, issued a Canadian ED in March 2015. The AASB proposes no Canadian amendments to the proposed revised ISAs.

Comment period ends on March 31, 2015 relating to the AASB's exposure draft and on April 22, 2015 relating to the IAASB's exposure draft.

Current Status of Documents Previously Issued for Comment

New and Revised Auditor Reporting Standards and Related Conforming Amendments

In January 2015, the IAASB issued the new and revised Auditor Reporting standards, which comprise:

- ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements;
- New ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report;
- SA 705 (Revised), Modifications to the Opinion in the Independent Auditor's Report;
- ISA 706 (Revised), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report;
- ISA 570 (Revised), Going Concern;
- ISA 260 (Revised), Communication with Those Charged with Governance; and
- Conforming amendments to other ISAs.

Key enhancements introduced by the new and revised standards:

Mandatory for audits of financial statements of listed entities, voluntary for entities other than listed entities:

- New section to communicate key audit matters (KAM). KAM are those matters that, in the auditor's judgment, were of most significance in the audit of the current-period financial statements.
- Disclosure of the name of the engagement partner, with a "harm's way" exemption.

For all audits:

- Opinion section required to be presented first, followed by the Basis for Opinion section, unless law or regulation prescribe otherwise.
- Enhanced auditor reporting on going concern (GC), including:
    - Description of the respective responsibilities of management and the auditor for GC;
    - A separate section when a material uncertainty exists, and is adequately disclosed, under the heading "Material

Uncertainty Related to Going Concern”; and

- New requirement to challenge adequacy of disclosures for "close calls“ in view of the applicable financial reporting framework when events or conditions are identified that may cast significant doubt on an entity’s ability to continue as a GC.

- Affirmative statement about the auditor’s independence and fulfillment of relevant ethical responsibilities, with disclosure of the jurisdiction of origin of those requirements or reference to the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants.
- Enhanced description of the responsibilities of the auditor and key features of an audit, together with the provision that certain components of this description may be presented in an appendix to the auditor’s report or, where law, regulation or national auditing standards expressly permit, by reference in the auditor’s report to a website of an appropriate authority.

The AASB expects to issue new and revised standards in Q3 of 2015.

Addressing Disclosures in the Audit of Financial Statements

This exposure draft was issued by the IAASB in May 2014, aiming to clarify expectations of auditors when auditing financial statement disclosures. The proposals include new guidance on considerations relevant to disclosures—from when the auditor plans the audit and assesses the risks of material misstatement, to when the auditor evaluates misstatements and forms an opinion on the financial statements.

The proposed changes are as follows:

- To clarify that the definition of financial statements in the ISAs includes all disclosures.
- To highlight that it is beneficial for auditors to agree with management their responsibilities relating to the preparation of disclosures, as well as providing access to information necessary for audit purposes.
- To add emphasis for auditors to consider disclosures when assessing the risk of misstatement arising from fraud.
- To encourage auditors to discuss matters relating to disclosures and the financial statements early in the audit process.
- To focus auditors on the planning considerations related to disclosures earlier in the audit process.
- To assist auditors with more effectively and consistently identifying and assessing the risks of material misstatement in disclosures.
- To clarify that the nature of potential misstatements in disclosures is also relevant to the design of audit procedures to address the risks of material misstatement.
- To assist auditors with more effectively responding to the risks of material misstatement in disclosures.
- To clarify that misstatements in disclosures are accumulated, and the effect of uncorrected misstatements, both individually and in aggregate, are to be considered in light of the financial statements as a whole.
- To provide guidance for the audit procedures when evaluating the presentation of the financial statements, including whether fair presentation has been achieved (if applicable).

The AASB issued a related Canadian exposure draft in June 2014 and proposes no Canadian amendments to the proposed revised ISAs.

The IAASB is proposing that the effective date for the revised ISAs be aligned with the effective date for the revisions arising from the auditor reporting project and the project to revise ISA 720, The Auditor’s Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements. The revised ISAs are expected to be effective approximately 12 to 15 months after the issuance of the revised ISAs, the new and revised ISAs resulting from the auditor reporting and ISA 720 projects as final standards. The revised CASs would have the same effective date as the revised ISAs.

Comment period ended on August 15, 2014 relating to the AASB’s exposure draft and on September 11, 2014 relating to the IAASB's exposure draft. Currently in deliberations.

Engagements to Review Historical Financial Statements

This ED was issued by the AASB in June 2013, with the objective of issuing a new Canadian Standard on Review Engagements (CSRE) 2400, Engagements to Review Historical Financial Statements, which will replace Sections 8200 and 8500, as well as Assurance and Related Services Guidelines AuG-20 and AuG-47.

Based on comments received, the AASB plans to issue a re-exposure draft in Q2 of 2015.

The Auditor's Responsibilities Relating to Other Information

This re-exposure draft, issued by the IAASB in April 2014, proposes revisions to ISA 720, *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements*. The AASB approved a related Canadian re-exposure draft, which was issued in May 2014.

Proposed ISA 720 (Revised) deals with the auditor's responsibilities relating to other information included in an entity's annual report, as defined in the standard. The scope is expanded to include a combination of documents that accompany the audited financial statements, as opposed to being limited to a document that contains the audited financial statements. However, the scope is narrowed to limit it to a document, or combination of documents, that meets the definition of an annual report.

The AASB is proposing to include a Canadian-only application and other explanatory paragraph. CAS 720 (Revised) would state that in Canada, the Management Discussion and Analysis (MD&A) issued under the provisions of Canadian securities legislation would normally be considered to be within the scope of CAS 720. If an entity issues an annual report, the annual report would also be within the scope of CAS 720 if it meets the definition set out in the standard.

Comment period closed on July 4, 2014 relating to the AASB's re-exposure draft and on July 18, 2014 relating to the IAASB's re-exposure draft. Currently in deliberations. Final Handbook material is expected in Q2 of 2015.

Attestation and Direct Engagements

This ED was issued by the AASB in June 2014. AASB proposes to adopt International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information and issue a new CSAE 3001, Direct Engagements.

These standards will replace:

- Standards for assurance engagements other than audits of financial statements and other historical financial information, Section 5025;
- Quality control procedures for assurance engagements other than audits of financial statements and other historical financial information, Section 5030;
- Use of specialists in assurance engagements other than audits of financial statements and other historical financial information, Section 5049;
- Using the work of internal audit in assurance engagements other than audits of financial statements and other historical financial information, Section 5050; and
- General review standards, Section 8100.

Comment period closed on November 3, 2014. Currently in deliberations.

Auditor's Consent to the Use of the Auditor's Report Included in a Business Acquisition Report

This ED was issued by the AASB in October 2014. The AASB is proposing to replace section 7500, Auditor's Consent to the Use of the Auditor's Report in Connection with Designated Documents with section 7170, Auditor's Consent to the Use of the Auditor's Report Included in a Business Acquisition Report.

Section 7500 deals with the auditor's responsibilities when the auditor agrees to consent to the use of the auditor's report in connection with a designated document, including a business acquisition report. Consent in connection with a business acquisition report is driven by the Canadian securities regulatory requirement. Consent in connection with documents that are currently within the scope of Section 7500 other than the business acquisition report is not driven by securities regulatory requirements. The AASB is of the view that the auditor's consent in connection with such documents is similar in nature to the public accountant's consent contemplated in Association, Section 5020. Accordingly, the AASB concluded that Section 7170 should focus solely on the auditor's consent in connection with a business acquisition report.

When Section 7170 becomes effective, an auditor's professional responsibilities in responding to requests to consent would be addressed by the following standards:

- Section 7170 – Consent in connection with a business acquisition report;
- Section 7150 – Consent in connection with an offering document; and
- Section 5020 – Consent in connection with documents other than an offering document or a business acquisition report.

Section 7500 is drafted in the context of an auditor providing consent to a client of the auditor in connection with a designated document prepared by that client. For a business acquisition report, the auditor provides consent to the acquirer of a business to the use of the auditor's report on the audited financial statements of that acquired business. Therefore, the extant requirements and guidance in Section 7500 have been significantly redrafted to capture the nuances necessary to deal with consent in connection with a business acquisition report. Section 7170 requires the auditor to request written representations from appropriate parties relating to intervening period events, providing flexibility in terms of whether the representation is requested from management of the acquired business or the acquirer and matters to be included in the written representations. Consistent with Section 7150, proposed Section 7170 permits the auditor's consent in connection with a business acquisition report to be provided either orally or in writing.

Comment period closed on January 30, 2015. Currently in deliberations.

Joint Policy Statement Concerning Communications with Law Firms Regarding Claims and Possible Claims in Connection with the Preparation and Audit of Financial Statements ("Statement")

This ED was issued by the AASB and the Canadian Bar Association (CBA) in November 2014.

The new Statement will replace the existing Statement, with the same title, and Assurance and Related Services Guideline, AuG-46, Communication with Law Firms under New Accounting and Auditing Standards (often known to lawyers as the "Interim Guidance").

The revised Statement is expected to be effective for inquiry letters dated on or after December 1, 2016.

Comment period closed on April 6, 2015.

Audit Quality

In 2013, the Enhancing Audit Quality (EAQ) initiative, jointly undertaken by CPA Canada and CPAB, examined how to enhance audit quality in light of global regulatory developments. As part of this initiative, a comprehensive review of the external auditor by the audit committee at least every five years was recommended as an effective approach to addressing threats arising from long tenure of the audit firm.

Performing a comprehensive review is still a fairly new exercise and audit committees are interested in practical examples of how other committees are approaching comprehensive reviews. Based on interviews with audit committee chairs representing organizations varying in size and industry, **Comprehensive Review of the Auditor – What Audit Committees are Saying** publication provides observations and lessons learned from those who have completed or are planning to complete a comprehensive review in the coming year. Click **here** to access this publication.

Questions?

Reporting Implications of New Auditing and Accounting Standards

This guide is published by CPA Canada, and has been developed by the Task Force on Audit Reporting Implications of the New Canadian Auditing Standards. The purpose of this guide is to promote consistency in the form and content of practitioners' reports by providing guidance with respect to commonly occurring circumstances. Issue No. 12 was issued in April 2014. Click **here** to access the guide.

Audit & Assurance Alerts

These alerts are issued by CPA Canada to raise awareness about challenging aspects of assurance standards.

The following alerts have recently been issued:

- CAS 610 – Using the Work of Internal Auditors to Provide Direct Assistance on the Audit

Click **here** to access this alert.

- CSRS 4460 – A New Standard for Reports on Supplementary Matters: Are You Ready?

Click **here** to access this alert.

In addition to the CSRS 4460 alert publication, a Practitioner Client Briefing on CSRS 4460 was published by CPA Canada in February 2015. This document was developed to help identify the key issues to consider when accepting an engagement initiated by a third party to report on supplementary matters.

Click **here** to access this publication.

ACRONYMS USED

AASB – Auditing and Assurance Standards Board
AcSB – Accounting Standards Board
GAAP – Generally Accepted Accounting Standards
IAASB – International Auditing and Assurance Standards Board
IASB – International Accounting Standards Board
IFRIC – International Financial Reporting Interpretations Committee
CICA – Canadian Institute of Chartered Accountants
CMA – Certified Management Accountants
CPA – Chartered Professional Accountants
CPAB – Canadian Public Accountability Board
CSA – Canadian Securities Administrators
PSAB – Public Sector Accounting Board