

Countdown

Deloitte Canada's IFRS transition newsletter



Welcome to the July 2010 issue of Countdown!

With the heat of the summer months upon us, you may be tempted to put off some of your IFRS transition work to the fall, but with the months quickly passing by, there is only a short time left before full IFRS conversion will be required for calendar year-end publicly accountable enterprises (PAEs). In most cases, there are only one or two audit committee meetings between now and December 31, 2010, so the pressure is on to get the opening balance sheet completed, the 2010 quarters converted to IFRS and the governance 'blessing' on accounting policy choices and IFRS 1 elections.

This month's lead article focuses on what PAEs' Boards need to know about IFRS as we get to the last stretch before official transition. Lightyear this month looks at discontinued operations, and how they will be affected under IFRSs.

As always, we want to continue to understand and meet your needs, so please submit ideas regarding matters that you would like to see us address in Countdown to deloitteifrs@deloitte.ca.

See you again next month!



Don Newell
National Leader - IFRS services

Table of contents

Beyond the audit committee	1
The Real Deal	4
Deloitte IFRS publications and events	6
International Round-up	7
Contact information	9

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Beyond the audit committee:

What boards do (and do not) need to know about IFRS

The impending conversion of the basis for financial reporting of Canadian publicly accountable entities to International Financial Reporting Standards (IFRS) should be well known by now to most members of audit committees (or their equivalent) of affected entities. Much has been written about the responsibilities of senior finance executives, members of audit committees and others directly related to the financial reporting function. What may be less clear are the implications for members of Boards who are not also members of audit committees. What is a Board member, not specifically charged with financial reporting responsibilities, to do? Is there a reasonable basis that can guide the non-audit committee Board member?

The most obvious guidance is that which establishes the general responsibilities of Board members for financial reporting matters in general. The guidance is generally in corporate law, which in Canada varies by province. In general terms; however, a director's responsibilities are to conduct appropriate due diligence and have a reasonable basis for information disseminated by the entity either in the form of core documents, such as financial information including the financial statements and Management Discussion and Analysis (MD&A) or in another form. For further information or legal advice, you should consult your legal advisors and can also consider referring to one of the available publications on this topic, such as Maureen Sabia and Jim Goodfellow's "Integrity in the Spotlight: Audit Committees in a High Risk World," published by The Canadian Institute of Chartered Accountants (the CICA).

Directors' responsibilities in a nutshell

The important general points for a member of the Board of Directors (who is not also on the audit committee) of a Canadian PAE are:

- **You don't have to be/become an expert either in accounting or IFRS.** A general knowledge of the basis for preparing financial statements, their presentation, and the potential issues that arise in their production is a basic prerequisite to understanding the messages that are being communicated through this medium.



- **You should know something about your industry and practices in it.** Almost every industry whether reporting under Canadian generally accepted accounting principles (GAAP) or IFRS has some practices that are unique to it. These differences are often significant to investors who may also be industry specialists.
- **You should make sure that you have a reasonable, if intuitively phrased, understanding of unique events and circumstances.** It is the role of the general director (i.e. not a member of the audit committee) to be able to explain in intuitive terms what is going on, particularly in unusual circumstances, or when the entity seems to encounter financial challenges.
- **You should make sure that the enterprise has sufficient resources.** Failure to report on time or inadequate resources for the financial reporting function would seem to fall into the general category of directors' responsibilities, particularly for smaller entities.

These suggestions will almost always apply, regardless of whether the entity will be reporting under Canadian GAAP, IFRS, Canadian Accounting Standards for Private Enterprises or even US GAAP. Keep in mind, though, that if the PAE is also a US registrant with the United States Securities and Exchange Commission (the SEC), additional responsibilities may exist, and accordingly you should consult your legal counsel.

The impact of IFRS conversion on Canadian Board members

These general principles provide a basis for addressing IFRS conversion at the Board level. The issues themselves can be categorized as those involving personal knowledge, as well as both the internal and external impact of IFRSs.

Personal knowledge – As noted above, the general Board member does not have to become an expert in IFRS. On the other hand, management, analysts and many others (including most regulators) are diligently working on learning or improving their IFRS skills. It will be the ‘lingua franca’ of global financial reporting.

So how much knowledge of IFRS is enough? It would seem that a Board member should have sufficient knowledge to ask those questions that are required by his or her responsibilities, and to understand answers on at least an intuitive level. What does this mean?

Likely, at a minimum, it would mean reviewing one of the publications that highlights difference between current Canadian GAAP and IFRS (for example, [Comparison of IFRSs \(Part 1\) and Canadian GAAP \(Part V\) as of December 31, 2009](#)).

Another approach is to consider the materials that financial statement users are employing to develop their skills (for example, the CICA’s publication entitled [The IFRS Changeover - A Guide for Users of Financial Reports](#)). This publication is aimed at users of external financial reports and highlights the changes that will occur with the conversion to IFRS and their important implications, in non-technical language.

It is also a safe bet that in many circumstances there will be specialized practices that will not be covered by publications aimed at the general audience. Reference to industry association websites may provide insight – and one should also ask management for their interpretation.

How much preparation is enough? While this isn’t like learning a new language, it’s more than a tourist’s knowledge that will just get them by for a week or two. IFRS is taking up residence in your financial statements, and if you want to understand what they are saying, a little up-front study should maximize the payoff in the long run.

The internal impact of IFRS – While IFRS is primarily designed for the development of external financial statements, some of the more important



effects for the purposes of the Board will be on internal reports and decisions that essentially rely upon reports prepared on the same basis as externally prepared reports. For example:

- **Compensation contracts and decisions** will frequently be made by reference to numbers found in the entity’s external financial statements or in metrics, such as growth rates, benchmark earnings numbers, or earnings before interest, taxes depreciation and amortization (EBITDA), that are drawn from them. Board members serving on compensation committees or who are approving the overall compensation decisions or contracts should be aware that, in many circumstances, the measures, trends and indeed meaning of important financial statement indicators change with the adoption of IFRSs. For example, under IFRS an entity will recognize impairment in property, plant and equipment on a different basis than that of Canadian GAAP, involving, in many cases, fair value and at an earlier stage than under Canadian GAAP. Under IFRSs, an entity may recognize the reversal of impairment as well.
- **Financial covenants** in many circumstances will be measured in accordance with its external financial reports, or at least using measures derived from them, such as EBITDA and earnings before interest and taxes (EBIT) measures. The real issue here is the ability of Board members to monitor the extent to which an entity meets or exceeds such covenant measures. Understanding the financial flexibility of the entity – or the lack of same – may require an understanding of the properties of IFRS and its dynamics – how things may change given changes in the entity’s circumstances.
- **Related party transactions (including compensation disclosure)** are usually significant concerns for the Board, as members may be conflicted out of the decision process. By

definition, such transactions are not between mutually disinterested parties, but they may have motives other than the maximization of the rewards to each party. The treatment of measurement for related parties is not as prescriptive under IFRS as it is under Canadian GAAP so there may be a significantly larger degree of judgment involved in the measurement and classification of such transactions. This may significantly impact the results of the entity. Furthermore, under IFRS there is a requirement to disclose related party transactions between a larger class of parties (including children of officers and directors), and there is a requirement to disclose the aggregate compensation paid to key management personnel – which includes non-executive directors. Thus, these transactions will affect all Board members.

- **Internal performance measurement** by entities is frequently based on externally driven measures to report on the performance of operations even for internal purposes. To understand the significance of such measures, it would make sense for Board members to have an understanding of how such measures may change under IFRS. For some help here, see the CICA publication [The IFRS Changeover - A Guide For Users of Financial Reports](#) mentioned above.
- **The external impact of IFRS** - the adoption of IFRS will obviously have an impact on the external users of the entity's financial statements. A Board member should be aware that the process of conversion is itself a significant issue in financial reporting circles. The major concerns are:
 - **Compliance.** Not only compliance of the entity's financial statements with IFRS, which is a major concern, but also with the communication in the MD&A of the entity's progress towards conversion, measured on several fronts. For details on what the MD&A disclosure should convey with respect to the changeover, refer to Canadian Securities Administrators (CSA) [Staff Notice 52-320 Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards \(SN 52-320\)](#) or the material on the Deloitte Corporate Governance [website](#). The CSA has also recently issued [Staff Notice 51-332 Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2010 \(SN 51-332\)](#) which summarizes the results of the CSA's continuous disclosure review program.
- **Communication.** The changeover will generally require the entity to develop new sets of expectations for future performance and will also require recasting the prior year's performance in IFRS

terms. A big task will be to prepare the market for this changeover and not create surprises that could impact the entity's share value.

- **Anticipation.** One of the consequences of the changeover to IFRS is that transactions in 2010 (for calendar year-end entities) may have one effect as reported in Canadian GAAP, and another when accounted for under IFRS. This includes such matters as restructuring charges, the measurement of goodwill on business combinations, the impact of share-based compensation plans and a host of other transactions that are usually reviewed at the Board level. Every member of the Board should therefore be able to understand that the results of a deal or similar transaction reported this year may not be the same next year – and anticipate the consequences.
- **Qualitative issues in IFRS.** The conversion to IFRS is an occasion that requires or permits the entity (depending on the circumstances) to make elections on accounting policies that may ultimately affect the quality of its financial reporting, as seen in the eyes of users. Such judgments as to quality, as they may impact the valuation of the entity or at least the perception of its financial reporting processes as a whole, may be of interest to the Board and not be the responsibility of the audit committee alone, although this may depend upon the audit committee's charter and governance arrangements. Board members should be aware that there are multiple decisions that affect the entity's quality of financial reporting.

So what's a Board member to do?

From this brief review, it should be clear that it will be important for most, if not all, Board members to have a comprehension of the impact of IFRS. The impact of IFRS is likely to be felt beyond the audit committee and may shape strategic and other decisions.

We recommend that Board members, regardless of their current level of accounting knowledge, take advantage of some of the sources we have mentioned above. If you want to test your level of comprehension, we recommend you try [Out of 100: What's your degree of financial literacy?](#), which we have created to test financial literacy, not only in IFRS, but in several other financial reporting areas of significance to Board members. As always, you should feel free to consult with your local Deloitte IFRS partner or resource, who will be happy to assist further on this matter.

The Real Deal

Discontinued operations



Lightyear has asked its Deloitte advisor to assist the IFRS conversion team with understanding IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (IFRS 5) and how it will impact the company upon conversion to IFRSs. The team has a few situations that it feels may be impacted under this standard and wants to know if there will be changes between the current Canadian GAAP accounting and IFRS, as well as any disclosure impacts.

What's the Deal?

IFRS 5 deals with the measurement and presentation of non-current assets held for sale and discontinued operations. It does not cover liability recognition for costs associated with the disposal of non-current assets.

The measurement criteria in IFRS 5 do not apply to all non-current assets. Specific items have been scoped out of the standard, including deferred tax assets, assets arising from employee benefits, financial assets within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39), non-current assets held as investment property under IAS 40 *Investment Property* (IAS 40), non-current assets measured within IAS 41 *Agriculture* (IAS 41), and contractual rights under insurance contracts.

Key differences between Canadian GAAP and IFRS include scope, approach, identification of discontinued operations and measurement for impairment losses and reversal of impairments.

Some key definitions relevant to the standard:

Discontinued operation	A component of an entity that either has been disposed of or is classified as held for sale and: <ul style="list-style-type: none">• Represents a separate major line of business or geographical area of operations;• Is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or• Is a subsidiary acquired exclusively with a view to resale.
Disposal group	A group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. The group includes goodwill acquired in a business combination if the group is a cash-generating unit to which goodwill has been allocated in accordance with the requirements of IAS 36 <i>Impairment of Assets</i> (IAS 36) or if it is an operation within such a cash-generating unit.
Non-current assets	Assets that do not meet the definition of a current asset. Current assets are those that are expected to be realized during a normal operating cycle, typically a 12-month period from balance sheet date.
Fair value less costs to sell	The amount obtainable from the sale of an asset (or cash generating unit (CGU)) in an arm's length transaction between knowledgeable, willing parties, less costs of disposal.
Firm purchase commitment	An agreement with an unrelated party binding on both parties, and usually legally enforceable, specifying all significant terms including price and timing, and includes a disincentive for non-performance to ensure sale is highly probable.
Highly probable	Significantly more likely than probable.
Probable	More likely than not.

Keeping it Real!

Lightyear has identified a few situations that the team feels may be scoped in under IFRS 5. Each of these has been brought to the attention of Lightyear's advisor to find out which items are in fact scoped in and how they would need to be dealt with under IFRSs.

Lightyear management has committed to a plan to sell its headquarters and has initiated actions to locate a buyer. They have decided to continue to use the building until construction of their new headquarters is completed (scheduled for 2013). Only once the new building is ready will Lightyear vacate the old building and transfer the building to the new owner.	As Lightyear (the seller) has imposed the delay this signifies that it is not available for immediate sale. Once the construction of their new building has been completed Lightyear will need to re-assess all of the held for sale conditions.
Lightyear has committed to a plan to sell one of its production facilities within the next six months and has initiated actions to locate a buyer. At the date the plan was committed to by management, there was a backlog of uncompleted customer orders. Lightyear plans to sell the manufacturing facility with its operations and any uncompleted orders will transfer to the buyer.	The transfer of uncompleted customer orders does not appear to affect the timing of transfer of facility. Therefore, the facility qualifies as held for sale.
Lightyear is committed to selling a significant portion of its regulated operations. The sale requires regulatory approval, which could extend the period to complete the sale beyond one year. Actions to obtain approval cannot begin until after a buyer is known and a firm purchase commitment is made. A firm purchase commitment is highly probable within one year.	An exception is allowed when an entity expects that others will impose conditions on the transfer and that actions to respond to that condition cannot occur prior to obtaining a firm purchase commitment. In this case, the imposing of regulatory conditions is expected and the process can only begin once a firm purchase commitment is achieved. This, in addition to the fact that a firm purchase commitment is highly probable within a year, results in the criteria in appendix B of IFRS 5 being met for an exception to the one year requirement and thus it is considered held for sale.

Assets held for sale are required to be measured at lower of their carrying amount and fair value less costs to sell. The assessment of the value should be carried out on classification to held for sale and then again at each reporting period. Prior to the classification, an assessment of the value of the asset should be performed and recognized in accordance with its originating statement (i.e. property, plant and equipment in accordance with *Property, Plant and Equipment* (IAS 16)). Thereafter if the carrying value is determined to exceed the asset's fair value less costs to sell, an impairment loss is recognized to reduce it in line with IFRS 5. Once classified as held for sale, no further depreciation or amortization is charged on the asset. A gain should be recognized for any subsequent increase in fair value less costs to sell, but limited to the impairment losses (cumulative) recognized under IFRS 5 or previously under IAS 36 *Impairment of Assets* (IAS 36). Any previous depreciation applied to the asset may not be reversed by the above. It only applies to previous impairments of the asset or disposal group.

These measurement criteria will need to be applied to Lightyear's production facility and to the sale of its regulated operations.

Financial Statement Disclosures

IFRS 5 requires separate disclosure, either on the face of the financial statements or in the notes, of the following:

- Non-current assets and the assets of the disposal group are presented separately on the balance sheet;
- Liabilities of the disposal group are presented separately from other liabilities on the balance sheet;
- The two above must not be offset and shown as one amount;
- Major classes of assets and liabilities classified as held for sale;
- Any cumulative income or expense recognized in other comprehensive income for an asset or disposal group classified as held for sale.

Additional disclosures needed in the period of classification as held for sale include:

- Description of the non-current asset or disposal grouping; and
- Description of facts and circumstances of the sale or expected disposal;
- Gain or loss recognized on classification under IFRS 5; and
- The reporting segment in which the non-current asset is presented.

Until next time.....

See you again next month as Lightyear continues tackling a few remaining issues with the assistance of Deloitte!

Deloitte IFRS publications and events

A comprehensive summary of Deloitte IFRS publications and events is [available here](#).

Please first [login](#), first time visitors will need to complete a short registration form. Below we have included new publications and events most relevant to Canadian publicly-accountable enterprises.

Publications

Out of 100: What's your degree of financial literacy?

Executives, board members, and those who prepare financial statements are all expected to have some degree of financial literacy. With publicly accountable entities in the process of migrating from Canadian GAAP to IFRS, maintaining financial literacy is a challenge. To help assess your financial literacy, Deloitte offers this interactive assessment. It will help you evaluate the elements of your financial literacy across four areas: Canadian GAAP, IFRS principles, internal controls and financial statements interpretation.

[Click here](#) to access the online version of the assessment. For a printed copy please contact your Deloitte representative.

The IFRS Changeover – A Guide for Canadian Users

The IFRS Changeover – A Guide for Canadian Users is intended to orient users of external financial reports and members of audit committees to matters arising from Canada's imminent change in accounting standards for public companies. Unlike other publications issued by the Canadian Performance Reporting Board (the CPRB) that focus on Management's Discussion & Analysis, this guide is unique in that it focuses on raising awareness in the user community about the potential effect of the changeover on performance metrics and informing users about some of the more common differences that they will encounter. Members of audit committees have also expressed an interest in its non-technical approach, and focus on users' reaction to IFRS-based financial statements.

[Click here](#) to access the online version of this publication. For a printed copy please contact your Deloitte representative.

IAS 34 – Interim financial reporting: A Canadian perspective is a comprehensive reference source for financial statement preparers and users with a working knowledge of Canadian GAAP and securities requirements. The guide frames IAS 34 in a Canadian



perspective and combines international reporting requirements and timely regulatory information into a single document. The report is relevant to financial statement preparers both before IFRS adoption and throughout the adoption process. It will also be relevant to first-time adopters. The guide also includes sample interim financial statements and a compliance checklist. For more information [click here](#).

Webcasts

Beneath the numbers - A systems perspective on IFRS - Information systems are an integral part of the IFRS conversion process as data, reporting, and disclosure requirements change under IFRS. To accommodate these new standards, modifications may be required to source data, interfaces and the chart of accounts. Age and flexibility of current systems, as well as potential impacts to other systems and processes will drive decisions to replace or upgrade systems. Starting early and mapping out how your information systems will be impacted by IFRS are important first steps. This webcast provides you with tools to address information system challenges on your journey to IFRS conversion.

- **April 27, 2010**
[View archive here](#)

IFRS valuation requirements – A practical discussion of what you need to know - The introduction of IFRS will put a considerable focus on the fair value of assets and liabilities. With reporting dates quickly approaching, it is important to understand where fair value determinations are required, how they should be completed and whether your organization has the resources to undertake these fair value determinations. The webcast addresses key areas where fair value determinations are now required under IFRS and where they differ from current Canadian GAAP. The discussion covers both technical elements and practical implementation issues.

- **May 11, 2010**
[View archive here](#)

The “tax-ing” issues of IFRS transition - As more and more companies have explored their own tax accounting under IFRS, almost all have seen their deferred tax balances change compared to those under Canadian GAAP and a number of interpretive issues have arisen compared to positions previously taken. Many issues come with diverse views on the application of the standard; certain issues come with policy choices. The webcast addresses key Canadian GAAP – IFRS tax differences, selective interpretive issues, transition considerations and what to do next.

- **June 1, 2010**

[View archive here](#)

IFRS technical update – Keeping Current!

This IFRS technical update provides some highlights relating to both developments in IFRSs over the last few months and IFRS transition in Canada. Combining technical expertise with practical experience this webcast discusses what’s new and what’s next, the IFRS opening balance sheet and a variety of other matters including regulatory developments.

- **June 22, 2010**

[View archive here](#)

Toronto

- **September 13-14, 2010**

CICA – Conference for Audit Committees. For more information please [click here](#).

Calgary

- **September 20, 2010**

IASeminars – IFRS Hot Topics for Canadian Oil and Gas Entities. For more information please [click here](#).

International Round-up

Updates and news from the IASB

June 29, 2010 – IASB published Exposure Draft Measurement Uncertainty Analysis Disclosure for Fair Value Measurements

The IASB published an exposure draft entitled [Measurement Uncertainty Analysis Disclosure for Fair Value Measurements](#). This limited scope exposure draft forms part of the wider joint project to provide guidance on measuring fair value when required or permitted by IFRSs. [Click here](#) for Deloitte’s Newsletter.

July 1, 2010 – IASC Foundation formally changed its name effective July 1, 2010

The IASC Foundation has formally changed its name to the IFRS Foundation with effect from July 1, 2010. The change represents the next step in a process to simplify the names in use across the organization announced following the conclusion of the Constitutional Review in 2010. The International Financial Reporting Interpretations Committee (IFRIC) and the Standards Advisory Council (SAC) have already been renamed as the IFRS Interpretations Committee and the IFRS Advisory Council, respectively. The name of the International Accounting Standards Board (IASB) will remain unchanged.

The IASB’s website has been changed to coincide with the name change and is now www.ifrs.org.

Click for [IASC announcement](#). See also our [IFRS Foundation page](#).

July 1, 2010 – IASB and US Financial Accounting Standards Board (FASB) post staff draft proposed financial statement presentation standard

The IASB and the US FASB posted to their websites a [staff draft](#) of a proposed standard on their joint project to develop a standard on financial statement presentation. The draft reflects the cumulative, tentative decisions made by the Boards concluding with their joint meeting in April 2010. However, work on the project is continuing, and the proposals are subject to change before the Boards decide to publish an exposure draft for public comment. The Boards expect to publish an exposure draft for public comment in early 2011. Deloitte (United States) has also issued a [Heads Up Newsletter](#) that provides an analysis of the key effects this joint proposal would have on financial statement presentation in the United States.

July 2, 2010 – Comprehensive summary of the IASB's project on fair value measurement

A comprehensive [project summary](#), prepared by the IASB staff, has been posted to the fair value measurement project page of the IASB's site. The project summary provides the background to the IASB's fair value measurement project and explains how the IASB plans to finalize an IFRS on fair value measurement. The summary also includes a comparison of the tentative decisions reached so far in the project with the proposals in the [IASB's May 2009 exposure draft Fair Value Measurement](#) and the proposals in the FASB's exposure draft of a proposed Accounting Standards Update (ASU) [Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs](#).

July 2, 2010 – IASB updates its work plan

The IASB has posted on its website its Amended Work Plan and Project Timetable as of 2 July 2010. The only change is that the exposure draft (ED) on the consolidation of investment companies has been delayed to the fourth quarter of 2010. A final IFRS on the consolidation of investment companies is still expected in the first quarter of 2011. A staff draft of the IFRS intended to replace IAS 27 is expected to be posted on the IASB's website in the third quarter of 2010; final standards regarding the replacement of IAS 27 and disclosures about unconsolidated SPEs are expected in the fourth quarter of 2010. [Click here](#) for further details.

July 7, 2010 – CSA publishes results of its continuous disclosure review program

The CSA published CSA [Staff Notice 51-332](#) *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2010*. The notice summarizes the results of the CSA's continuous disclosure review program which included IFRS transition disclosure issues.

July 9, 2010 – Accounting in the Telecommunications industry

Deloitte has published [Accounting in the Telecommunications industry: A new view of revenue emerges](#). This publication highlights many of the key proposals in the recently issued [Exposure Draft](#) from the IASB and FASB on Revenue Recognition and considers 10 key areas which may result in changing accounting practice within the Telecommunications industry.

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