



Deloitte's digest
An overview of
standard-setting activities



April 30, 2012

At a time when it has become a difficult task to keep up to date with the recent developments in standard-setting activities, the Deloitte Digest presents a useful single source of reference for current financial reporting developments.

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Digest, a brief description of various Canadian standard-setting activities



International financial reporting standards (Part I)

	Final Standard	Effective Date
	<p>Amendments to IAS 1, Presentation of Financial Statements: Other Comprehensive Income</p> <p>On June 16, 2011, the IASB issued amendments to IAS 1, <i>Presentation of Financial Statements</i>, which require entities preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement and to separately group together items that will not be reclassified to the profit or loss section of the income statement.</p> <p>The amendments also reaffirm existing requirements that profit or loss and OCI should be presented as either a single statement or two consecutive statements.</p> <p>The amendments are effective for financial years commencing on or after July 1, 2012.</p>	July 1 2012
	<p>Amendments to IAS 19, Post-employment Benefits</p> <p>On June 16, 2011 the IASB issued amendments to IAS 19, <i>Employee Benefit</i>, in order to improve the accounting for pensions and other post-employment benefits.</p> <p>The amendments make important improvements by:</p> <ul style="list-style-type: none"> - eliminating the option to defer the recognition of gains and losses, known as the 'corridor method' or the "deferral and amortization approach"; - streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring re-measurements to be presented in OCI, thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations; - enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans. <p>The amendments are effective for financial years beginning on or after January 1, 2013. Earlier application is permitted.</p>	January 1, 2013 (early application permitted)
	<p>Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards, with respect to Loans Received from Governments</p> <p>On March 13, 2012, the IASB issued amendments to IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>, which deal with loans received from governments at a below market rate of interest. The amendments give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. This is the same relief as was given to existing preparers of IFRS financial statements.</p> <p>The amendments are mandatory for annual periods beginning on or after 1 January 2013. Earlier application is permitted.</p>	January 1 2013. Early adoption is permitted.
	<p>Amendments to IFRS 7, Financial Instruments: Disclosures and IAS 32, Financial Instruments: Presentation in respect of Offsetting</p> <p>At its meeting on December 13-15, 2011, the IASB approved amendments to IFRS 7, <i>Financial Instruments: Disclosures</i>, with respect to offsetting financial assets and financial liabilities. The common disclosure requirements issued by the IASB and the FASB in December 2011 are intended to help investors and other users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. Companies and other entities are required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The required</p>	<p>IFRS 7 amendments - January 1, 2013</p> <p>IAS 32 amendments - January 1, 2014</p>

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	Final Standard	Effective Date
	<p>disclosures should be provided retrospectively.</p> <p>As part of this project the IASB also clarified aspects of IAS 32, <i>Financial Instruments: Presentation</i>. The amendments to IAS 32 address inconsistencies in current practice when applying the requirements. The amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively.</p>	
UPDATED	<p>Adoption of IFRSs by Entities with Rate-regulated activities</p> <p>The Introduction of Part I of the CICA Handbook – Accounting has been amended to revise the mandatory date for first-time adoption of IFRS by entities with rate-regulated activities, to interim and annual financial statements relating to annual periods beginning on or after January 1, 2012. Earlier adoption is permitted.</p> <p>At its meeting on March 20-21, 2012, the AcSB decided to extend the deferral of the mandatory IFRS changeover date for entities with qualifying rate-regulated activities by one year to January 1, 2013, in the light of recent discussions of the IASB's future agenda. In April, 2012, the AcSB Staff issued a FAQ in respect of this deferral.</p>	January 1, 2013
	<p>Adoption of IFRSs by Investment Companies</p> <p>The Introduction of Part I of the CICA Handbook - Accounting has been amended to revise the mandatory date for first-time adoption of IFRS by investment companies to interim and annual financial statements relating to annual periods beginning on or after January 1, 2012. Earlier adoption is permitted.</p> <p>In January 2011, the AcSB approved a one year extension to the initial optional one year deferral.</p> <p>At its meeting on December 12, 2011, the AcSB decided to extend by one year the deferral of the mandatory IFRS changeover date for these entities to provide time for the IASB to finalize the guidance on investment entities.</p>	January 1, 2014
	<p>IFRS 7 (amendments), Financial Instruments: Disclosures – Transfers of Financial Assets</p> <p>The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.</p>	July 1, 2011 (early application permitted)
	<p>IFRS 9, Financial Instruments</p> <p>This new standard replaces the requirements in IAS 39, <i>Financial Instruments: Recognition and Measurement</i> for classifying and measuring of financial assets and liabilities.</p> <p>At their meeting on December 13-15, 2011, the IASB approved the deferral by two years of the effective date of IFRS 9, <i>Financial Instruments</i>, from January 1, 2013 to January 1, 2015. Early adoption continues to be permitted.</p> <p>The amendments approved in December 2011 also provide relief from the requirement to restate comparative financial statements for the effect of applying IFRS 9. This relief was originally only available to companies that chose to apply IFRS 9 prior to 2012. Instead, additional transition disclosures will be required to help investors understand the effect that the initial application of IFRS 9 has on the classification and measurement of financial instruments.</p>	January 1, 2015* (early application continues to be permitted).
	IFRS 10, Consolidated Financial Statements	January 1, 2013

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	Final Standard	Effective Date
	<p>IFRS 10 replaces the consolidation requirements in IAS 27, <i>Consolidated and Separate Financial Statements</i>, and SIC-12 <i>Consolidation - Special Purpose Entities</i>. It is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted, provided IFRS 11, IFRS 12 and the related amendments to IAS 27 and 31 are adopted at the same time.</p> <p>IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.</p> <p>On September 8, 2011, the IASB has issued its Effect Analysis of IFRS 10 and IFRS 12. The effect analysis provides detailed insights into the potential impacts of the new requirements using case studies and other quantitative and qualitative material, as appropriate.</p> <p>On January 25-27, 2012, the IASB considered a request from EFRAG to defer the effective dates of IFRS 10, IFRS 11 and IFRS 12. The Board decided to retain the mandatory January 1, 2013 effective date of these new standards.</p>	(early application permitted)
	<p>IFRS 11, Joint Arrangements</p> <p>IFRS 11 supersedes IAS 31, <i>Interests in Joint Ventures</i>, and SIC-13, <i>Jointly Controlled Entities - Non-Monetary Contributions by Venturer</i>. It is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted, provided IFRS 10, IFRS 12 and the amendments to IAS 27 and 31 are adopted at the same time.</p> <p>IFRS 11 improves on IAS 31 by requiring a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement. The standard also addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities, namely the equity method.</p> <p>On September 8, 2011, the IASB has issued its Effect Analysis of IFRS 11. The effect analysis provides detailed insights into the potential impacts of the new requirements using case studies and other quantitative and qualitative material, as appropriate.</p> <p>On January 25-27, 2012, the IASB considered a request from EFRAG to defer the effective dates of IFRS 10, IFRS 11 and IFRS 12. The Board decided to retain the mandatory January 1, 2013 effective date of these new standards.</p>	January 1, 2013 (early application permitted)
	<p>IFRS 12, Disclosure of Interests in Other Entities</p> <p>IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.</p> <p>IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted, provided IFRS 10, IFRS 11 and the related amendments to IAS 27 and 31 are adopted at the same time.</p> <p>On September 8, 2011, the IASB has issued its Effect Analysis of IFRS 10 and IFRS 12. The effect analysis provides detailed insights into the potential impacts of the new requirements using case studies and other quantitative and qualitative material, as appropriate.</p> <p>On January 25-27, 2012, the IASB considered a request from EFRAG to defer the effective dates of IFRS 10, IFRS 11 and IFRS 12. The Board decided to retain the mandatory January 1, 2013 effective date of these new standards.</p>	January 1, 2013 (early application permitted)
	IFRS 13, Fair Value Measurement	January 1, 2013

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	Final Standard	Effective Date
	<p>IFRS 13 is a new standard that defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions).</p> <p>This project was carried out jointly with the FASB. As a result of concurrent changes approved by the FASB to Topic 820, US GAAP nearly identical definition and meaning of fair value and the same disclosure requirements about fair value measurements.</p>	(early application permitted)
	<p>IAS 12 (amendments), Deferred Tax: Recovery of Underlying Assets and SIC-21 (amendments), Income Taxes—Recovery of Revalued Non-Depreciable Assets</p> <p>The amendment introduces a rebuttable presumption that an investment property measured using the fair value model is recovered entirely through sale unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time. As a result of the amendments, SIC-21 would no longer apply to investment properties carried at fair value.</p>	January 1, 2012 (early application permitted)
	<p>IFRS Taxonomy 2012</p> <p>On March 30, 2012, the IFRS Foundation has published the IFRS Taxonomy 2012. The IFRS Taxonomy is a translation of IFRSs (International Financial Reporting Standards) into XBRL (eXtensible Business Reporting Language). The 2012 taxonomy is consistent with IFRSs as issued by the International Accounting Standards Board (IASB) at 1 January 2012, and contains XBRL tags for all IFRS disclosure requirements.</p>	Immediately
	<p>Practice Statement on Management Commentary</p> <p>This IFRS Practice Statement is a broad, non-binding framework for the presentation of narrative reporting to accompany financial statements prepared in accordance with IFRSs.</p>	Immediately
	<p>How adoption of IFRS will affect PAEs tax reporting</p> <p>The Income Tax Act does not specify that financial statements must be prepared following any particular type of accounting principles or standards to determine profit.</p>	Effective from date of adopting IFRS
	<p>IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine</p> <p>On September 20, 2011, the IASB approved IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine. IFRIC 20 requires that costs associated with "a stripping campaign" be accounted for as an additional component of an existing asset if certain criteria are met, and that this stripping component shall be depreciated or amortized in a rational and systematic manner, over the expected useful life of the specific section of the ore body that becomes directly accessible as a result of the stripping campaign. The units of production method is applied, unless another method is more appropriate.</p> <p>IFRIC 20 is effective for financial years commencing on or after January, 2013 with earlier application permitted. IFRIC 20 will be applied to costs incurred on or after the beginning of the earliest period presented, and provides transitional guidance for pre-existing asset balances that resulted from stripping activity prior to that date.</p>	January 1, 2013 (earlier application permitted)

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	Proposed standards	Comment period ends
UPDATED	<p>3 Year Agenda Consultation (2011)</p> <p>In July 2011, the IASB has issued a formal request for comments on its agenda over the next 3 years. Specifically, the request seeks to gather views, from all those interested in financial reporting, on the strategic direction and overall balance of its work plan, as well as on the priority of individual projects or agenda areas, over the next three years.</p> <p>On September 21, 2011, the AcSB has issued an ITC requesting views on the IASB's 3 Year Agenda Consultation (2011). The AcSB is seeking input from Canadian stakeholders in order to develop an informed response to the IASB's Request for Views on this topic. Comments to the AcSB, on the form provided, are requested by October 24, 2011.</p> <p>At their January 25-27, 2012 meeting, the IASB discussed the 245 comment letters received. The Board requested that the staff should do further research to clarify some matters raised in the comment letters and suggested further ways in which the priorities for standards-level projects could be assessed.</p> <p>The Board expects to issue a Feedback Statement in Q2, 2012 and to develop its strategy during the second half of 2012.</p>	<p>To the IASB: November 30, 2011</p> <p>To the AcSB: October 24, 2011</p>
	<p>Annual Improvements to IFRSs: 2009-2011 Cycle (To be effective 2013)</p> <p>On June 22, 2011, the IASB issued an ED of proposed amendments to five IFRS standards (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34) under its annual improvements project. The project provides a streamlined process for dealing efficiently with a collection of narrow scope amendments to IFRSs.</p> <p>The proposed effective date for the amendments is for financial years beginning on or after 1 January 2013, although entities will be permitted to adopt them earlier.</p> <p>The IASB requests comments on the ED by October 21, 2011.</p> <p>As of December 2011, the Project Summary indicates that the IASB expects to approve the final changes to the relevant standards in Q2/2012.</p>	October 21, 2011
UPDATED	<p>Conceptual Framework</p> <p>This is the second part of a joint project of the IASB and the FASB to develop a common conceptual framework for the development of future accounting standards. The joint project is being conducted in 8 phases, the current phase being Phase D, <i>The Reporting Entity</i>, which deals with conceptual matters relating to the reporting entity. The exposure draft for phase D states that the objective of general purpose financial reporting is to provide financial information about the reporting entity that is useful in making decisions about providing resources to the entity and in assessing whether the management and the governing board of that entity have made efficient and effective use of the resources provided.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	July 16, 2010
UPDATED	<p>Discontinued Operations</p> <p>This is a joint project of the IASB and the FASB. The objective of the project is to develop a common definition of discontinued operations and to require common disclosures related to disposals of components of an entity. An exposure draft to amend IFRS 5 was published in September 2008 and was open for public comment until January 23, 2009. After considering respondents' comments to the Exposure Draft, the IASB decided to re-expose its proposals in an exposure draft which was expected to be published in the second quarter of 2011. A staff draft of the proposed standard was published on July 9, 2010.</p>	January 23, 2009

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	Proposed standards	Comment period ends
	Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.	
UPDATED	<p>Earnings per Share</p> <p>The IASB proposes to make amendments to IAS 33, <i>Earnings per Share</i>, in order to eliminate differences in calculation of the denominator between IFRS and US GAAP. The AcSB also issued an exposure draft that would incorporate the same changes into Canadian GAAP.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	December 5, 2008
UPDATED	<p>Extractive Activities</p> <p>The objective of this project is to develop an IFRS targeted towards issues unique to the extractive industries and to supersede IFRS 6. A Discussion Paper was published that sets out the results of an international research project on how to account for extractive activities in the oil, gas, and mineral industries.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	July 30, 2010
UPDATED	<p>Financial Instruments: Amortized Cost and Impairment</p> <p>The ED proposes to replace the incurred loss model currently used to recognize and measure impairment of financial assets with an expected loss model that would recognize impairment sooner.</p> <p>A re-exposure draft (or review draft) of the final proposed changes is expected in Q3/ 2012 or Q4/2012</p>	June 30, 2010 (April 1, 2011 for the supplement on impairment accounting)
	<p>Financial Instruments: General Hedge Accounting</p> <p>The proposals on amendments to general hedge accounting would amend IFRS 9 by incorporating the amended hedge accounting guidance into the new financial instruments standard.</p> <p>At its September 2011 meeting, the IASB decided that re-exposure of the tentative decisions was not necessary and it intends to post a staff draft of the hedge accounting portion of IFRS 9 to its website. This will occur in Q1/2012 and will be available for 90 days.</p> <p>A final standard is expected to be published in the second half of 2012.</p> <p>Of note, the IASB has announced that it intends to issue a further ED by the end of 2011 to address risk management strategies referring to open portfolios (macro hedging) which were not covered by the original December 2010 ED for general hedge accounting. See separate Project item on macro hedging for more details.</p>	March 9, 2011
	<p>IFRS 10 (amendments) – Transition Guidance</p> <p>On December 20, 2011, the IASB issued an ED of proposed amendments to IFRS 10, <i>Consolidated Financial Statements</i>. The objective of the proposed amendments is to clarify the transition guidance in IFRS 10 by confirming when an entity needs to apply IFRS 10 retrospectively. It is proposed that the effective date of the proposed amendments would be aligned with the effective date of IFRS 10.</p> <p>On January 25, 2012, the AcSB has issued an ED that corresponds to that of the IASB with a request for comments by March 21, 2012.</p>	March 21, 2012

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	Proposed standards	Comment period ends
	<p>IIRC Discussion Paper: Towards Integrated Reporting – Communicating Value in the 21st Century</p> <p>On September 12, 2011, the International Integrated Reporting Committee (IIRC) has published a Discussion Paper: <i>Towards Integrated Reporting – Communicating Value in the 21st Century</i>, for comment. The Paper advocates development of an international framework for integrated reporting, which would bring together, clearly and concisely, material information about an organization's strategy, business model, governance, performance and prospects in a way that reflects the commercial, social and environmental context in which it operates, to better aid decision-making.</p>	December 14, 2011
UPDATED	<p>Insurance Contracts</p> <p>The IASB proposes a single IFRS that all insurers, in all jurisdictions, could apply on a consistent basis. The proposed IFRS would apply to writers of both insurance and reinsurance contracts.</p> <p>A re-exposure draft (or review draft) of the final proposed changes is expected to be published in the Q3/2012 or Q4/2012.</p>	November 30, 2010
UPDATED	<p>Investment Entities</p> <p>On August 25, 2011, the IASB has issued an ED which proposes to define investment entities as a separate type of entity that would be exempt from the accounting requirements in IFRS 10, <i>Consolidated Financial Statements</i>; instead an investment entity would be required to account for all its investments at fair value through profit or loss. The ED also includes disclosure requirements about the nature and type of these investments, and accounting guidance for a parent of an investment entity which is not itself an investment entity.</p> <p>At their meeting on September 7-8, 2011, based on a preliminary review of the IASB's ED, AcSB members expressed strong support for the ED's proposals. On October 20, 2011, the AcSB has issued an ED that corresponds to the IASB's ED on this topic. Comments are also requested by January 5, 2012.</p> <p>At their meeting on April 16-19, 2012, the IASB and FASB discussed summaries of the feedback received on the IASB ED, <i>Investment Entities</i>. The meeting was educational in nature and the Boards were not asked to make any decisions.</p>	January 5, 2012
UPDATED	<p>Leases</p> <p>The exposure proposes a consistent approach to lease accounting for both lessees and lessors—a 'right-of-use' approach. Among other changes, this approach results in the liability for payments arising under the lease contract and the right to use the underlying asset being included in the lessee's statement of financial position.</p> <p>A re-exposure draft is expected to be published in the second half of 2012.</p>	December 15, 2010
UPDATED	<p>Liabilities – Improving IAS 37</p> <p>The objective of the IASB's project on liabilities is to align the criteria for recognizing a liability with those in other IFRSs, to eliminate some differences between IAS 37 and US GAAP, and to clarify the measurement requirements. An exposure draft was issued in January 2010 and an IASB Staff Paper was issued in April 2010 explaining how the recognition criteria would apply to liabilities arising from lawsuits. Based on a strong opposition from respondents, the Board is continuing its deliberations.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	April 12, 2010

International financial reporting standards (Part I)

	Proposed standards	Comment period ends
	<p>Revenue from Contracts with Customers</p> <p>The IASB and FASB jointly published for public comment an ED requiring an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to receive in exchange for those goods or services. In August 2010, the AcSB issued an ED that corresponds to the IASB's ED on this topic. The Boards are re-deliberated based on the comments received.</p> <p>On November 14, the IASB issued a revised ED. The core principle of the revised proposed standard is the same as that of the 2010 ED: that an entity would recognise revenue from contracts with customers when it transfers promised goods or services to the customer. The amount of revenue recognised would be the amount of consideration promised by the customer in exchange for the transferred goods or services. However, in response to feedback received from nearly 1000 comment letters on the 2010 ED and extensive outreach activities, the Boards further refined their original proposals and felt it was appropriate to issue a revised ED because of the importance of the financial reporting of revenue to all entities and the Boards' desire to avoid unintended consequences arising from the final standard.</p> <p>A final standard is expected to be published in the second half of 2012.</p> <p>On February 1, 2012, the AcSB has issued a revised ED that corresponds to the revised ED of the IASB with a request for comments by March 13, 2012.</p>	<p>Original ED – October 22, 2010</p> <p>Revised ED – March 13, 2012</p>
UDPATED	<p>Rate-regulated activities</p> <p>The AcSB has issued an Exposure Draft to adopt a standard on rate-regulated activities. This ED corresponds to the IASB's ED on this topic.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	November 20, 2009

International financial reporting standards (Part I)

	Projects	Last updated
	<p>Annual Improvements to IFRSs: 2010-2012 Cycle (To be effective 2013)</p> <p>Changes to standards, however small, are time-consuming for the Board and burdensome for others. The IASB has adopted the annual improvements process to deal with non-urgent but necessary amendments to IFRSs.</p> <p>The IASB plans to issue a further Annual Improvements ED in Q2/2012. The final approved changes are planned to be effective for annual periods commencing on or after January 1, 2013.</p> <p>At its meeting on November 15-16, 2011, the IASB discussed items that might be included in this cycle and tentatively approved additional 3 items for inclusion, bringing the list of items for inclusion to 10.</p>	December 2011
UPDATED	<p>Annual Improvements to IFRSs: 2011-2013 Cycle</p> <p>Changes to standards, however small, are time-consuming for the Board and burdensome for others. The IASB has adopted the annual improvements process to deal with non-urgent but necessary amendments to IFRSs.</p> <p>The IASB plans to issue a further Annual Improvements ED in Q3/2012.</p> <p>At its meetings in March and April 2012, the IASB discussed items that might be included in this cycle.</p>	March 2012
	<p>IFRIC 6 – Use by analogy to other levies charged for participation in a market on a specified date (the activity date/period) to identify the event that gives rise to a liability</p> <p>The Interpretations Committee received a request to clarify whether, under certain circumstances, IFRIC 6 should be applied by analogy to other levies charged for participation in a market on a specified date (the activity date/period) to identify the event that gives rise to a liability. At their meetings in July 2011, the Committee agreed to add an item to their agenda to address this issue.</p> <p>The Committee discussed the issues related to this agenda item at their meetings on September 8-9, 2011, November 3-4, 2011, January 17-18, 2012 and March 13-14, 2012.</p>	March 2012
UPDATED	<p>IFRS 9, (amendments) Measurement and Classification of Financial Instruments</p> <p>At their meeting on January 25-27, 2012, the IASB and FASB discussed whether they should try to reduce differences between their respective models for the classification and measurement of financial instruments. The Boards decided to jointly re-deliberate selected aspects of their classification and measurement models to seek to reduce key differences. They tentatively plan to discuss each issue jointly and decide what changes, if any, they would propose to make to their separate models and incorporate in their respective exposure drafts.</p> <p>The Boards discussed the issues related to this agenda item at their meeting on April 16-19, 2012.</p> <p>An ED is targeted to be issued in the second half of 2012.</p>	April 2012
UPDATED	<p>Emissions Trading Schemes</p> <p>Emissions trading schemes are designed to achieve a reduction of greenhouse gases through the use of tradable emission permits. The IASB and the FASB are conducting a joint project to</p>	April 2012

International financial reporting standards (Part I)

	Projects	Last updated
	<p>develop comprehensive guidance on the accounting for emissions trading schemes.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	
UPDATED	<p>Financial Instruments with Characteristics of Equity</p> <p>IAS 32, <i>Financial Instruments: Presentation</i> provides the relevant guidance for distinguishing between asset and liability instruments (non-equity instruments) and equity instruments. The IASB is reviewing this guidance to address some practice issues, including eliminating current rules-based approaches, and to achieve convergence with US GAAP.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	April 2012
UPDATED	<p>Financial Instruments – Macro-hedging</p> <p>This is part of the third phase of the project to replace IAS 39, <i>Financial Instruments: Recognition and Measurement</i>. The objective of this phase is to improve the usefulness of financial statements for users by fundamentally reconsidering the current hedge accounting requirements.</p> <p>The objective is to address risk management strategies referring to open portfolios (macro hedging) which were not covered by the ED issued in December 2010 for general hedge accounting. The deliberation considers the feedback received on the general hedge accounting model.</p> <p>The IASB plans to issue a DP or an ED in Q3 or Q4 of 2012. The IASB discussed issues related to this project at its September, November and December 2011 meetings and its January and March 2012 meetings.</p>	March 2012
UPDATED	<p>Financial Statement Presentation</p> <p>A staff draft of proposed standards has been prepared by the staff of the IASB and the FASB for the Boards' 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.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	April 2012
UPDATED	<p>Income Taxes</p> <p>The project objective is to resolve issues in practice under IAS 12 <i>Income Taxes</i>, without changing the fundamental approach under IAS 12 and preferably without increasing divergence with US GAAP.</p> <p>Currently this is not an active project of the IASB. The IASB will review this project as part of its agenda consultation process.</p>	April 2012
	<p>IFRIC – Clarification of IAS 32 <i>Financial Instruments: Presentation</i>—NCI put options</p> <p>Constituents have expressed concerns about the diversity in accounting for the subsequent measurement of the financial liability that is recognized for put options written over non-controlling interests ("NCI puts"). At its November 3-4, 2011 meeting, the Committee confirmed that it is willing to consider this issue further and decided to take the issue back onto its agenda. The Committee discussed the issues related to this agenda item at their meetings on November 3-4, 2011 and January 17-18, 2012.</p>	March 2012

International financial reporting standards (Part I)

	Projects	Last updated
	<p data-bbox="284 363 992 394">Post-implementation review of IFRS 8, Operating Segments</p> <p data-bbox="284 409 1211 590">At its meeting on March 20-21, 2012, the IASB discussed the planned approach for the post-implementation review of IFRS 8, <i>Operating Segments</i>. The Board's Due Process Handbook defines the post-implementation review process as one that looks at contentious issues and includes a consideration of implementation issues and unexpected costs. The Board agreed with the staff recommendation that the review of IFRS 8 should also include investigating whether IFRS 8 had been effective at achieving its objectives of convergence with US GAAP and improving financial reporting.</p> <p data-bbox="284 617 854 642">The Board plans to issue a request for views in Q2/2012.</p>	<p data-bbox="1250 363 1395 394">March 2012</p>

Private enterprises standards (Part II)

Final Standard	Effective Date
<p>2011 Annual Improvements</p> <p>On July 13, 2011 the AcSB approved amendments to improve accounting standards for private enterprises as set out in Part II of the CICA Handbook – Accounting. They include changes to (i) Section 1400, <i>General Standards of Financial Statement Presentation</i>; (ii) Section 1521, <i>Balance Sheet</i>; (iii) Section 3064, <i>Goodwill and Intangible Assets</i>; (iv) Section 3820, <i>Subsequent Events</i>; and (v) Section 3856, <i>Financial Instruments</i></p> <p>The amendments will be effective for fiscal periods beginning on or after January 1, 2011 (i.e., the mandatory adoption date for these standards).</p> <p>On January 11, 2012, the AcSB issued a Background Information and Basis for Conclusions document in respect of these changes.</p>	<p>January 1, 2011</p>
<p>Section 1500 (amendments) - Employee Future Benefits</p> <p>The AcSB has amended paragraph 1500.14 of Part II of the CICA Handbook to permit an entity that accounts for its defined benefit plans using the deferral and amortization approach described in Section 3461, <i>Employee Future Benefits</i>, to carry forward at the date of transition to accounting standards for private enterprises any unrecognized actuarial gains and losses and past service costs that were determined previously in accordance with Section 3461 in Part V of the CICA Handbook, or an equivalent basis of accounting such as IAS 19, <i>Employee Benefits</i>, in Part I of the CICA Handbook.</p>	<p>Coincides with the effective date of Part II</p>

Private enterprises standards (Part II)

	Proposed Standards	Comment period ends
	<p>Annual Improvements 2012</p> <p>On March 8, 2012, the AcSB issued for comment an ED of Annual Improvements (2012) to its Private Enterprise Standards. These amendments would also apply to not-for-profit organizations using the accounting standards in Part III.</p> <p>The proposed amendments affect the following 5 standards: Section 1520, <i>Income Statement</i>; Section 1582, <i>Business Combinations</i>; Section 1590, <i>Subsidiaries</i>; Section 1651, <i>Foreign Currency Translation</i>; and Section 3051, <i>Investments</i>.</p>	June 1, 2012
UPDATED	<p>Section 3462, Employee Future Benefits</p> <p>On January 24, 2012, the IASB has issued an exposure draft which proposes to replace Section 3461, <i>Employee Future Benefits</i>, with a new Section 3462, <i>Employee Future Benefits</i>, as part of its first major improvements to accounting standards for private enterprises.</p> <p>The proposals include (i) the elimination of the “deferral and amortization approach” for recognition of gains and losses on defined benefit plans to future periods; and (ii) the requirement to measure plan obligations and plan assets at the balance sheet date rather than up to three months before that date.</p> <p>In April 2012, the AcSB Staff issued a FAQ in respect of this ED.</p>	May 25, 2012

Private enterprises standards (Part II)

	Projects	Last updated
	<p>AcSB Major Improvements Project 2011-2013</p> <p>This project includes the recommendations from the Private Enterprises Advisory Committee for the first major improvements to accounting standards for private enterprises. To include the following items: agriculture; consolidations; discontinued operations; employee future benefits; fair value measurement; and financial statement concepts. Refer also to the individual project summaries on these topics.</p> <p>The AcSB plans to issue exposure drafts on individual topics in 2011 and 2012 and the final standards will be issued as a package in late 2013. It is expected that the effective date of the standards included in these improvements will be no earlier than fiscal years beginning on January 1, 2014.</p> <p>At its meeting on July 13, 2011, the AcSB decided to include changes to the standard on joint ventures in the first major improvements to accounting standards for private enterprises.</p> <p>At its meeting on November 8, 2011, the AcSB decided not to pursue the development of a stand-alone fair value measurement standard for private enterprises at this time. The AcSB will review practice under IFRSs once IFRS 13, Fair Value Measurement, has been implemented and then reconsider the need for a corresponding standard for private enterprises.</p> <p>Per the AcSB website, an ED is planned to be issued in Q4, 2012.</p>	November 2011
	<p>Agriculture</p> <p>This is part of the AcSB's Major Improvements Project 2011-2013. The purpose of this part of the project is to develop an accounting standard for agricultural activities.</p> <p>At the March 20-21, 2012 meeting of the AcSB this project was discussed, including an intention to issue a discussion paper for comment in late 2012.</p>	March 2012
UPDATED	<p>Consolidations</p> <p>This is part of the AcSB's Major Improvements Project 2011-2013. The purpose of this part of the project is to amend the guidance in Part II of the CICA Handbook – Accounting with respect to consolidation (including of variable interest entities) to be consistent with the recent IASB standard, IFRS 10, <i>Consolidated Financial Statements</i>.</p> <p>On January 24, 2012, the AcSB has issued a questionnaire that seeks feedback from preparers, practitioners, advisors and users to assist with its Consolidation project for private enterprises. Completed questionnaires are requested by January 30, 2012.</p> <p>At its meeting on March 20-21, 2012, the AcSB noted that it agreed with the Private Enterprise Committee's assessment that AcG-15, Consolidation of Variable Interest Entities, often requires significant effort to apply and is inconsistent with the more recent guidance in IFRS 10, Consolidated Financial Statements. To address these concerns, the AcSB tentatively decided to develop guidance in Section 1590, Subsidiaries, on how to determine whether an enterprise controls another entity through a mechanism other than voting rights. That guidance would be based on the language in the IASB's IFRSs for SMEs and consistent with the principles in IFRS 10. The AcSB asked staff to work with the Private Enterprise Committee to develop this draft guidance.</p> <p>Per the AcSB website, an ED is planned to be issued in Q4, 2012.</p>	March 2012
UPDATED	<p>Discontinued Operations</p> <p>This is part of the AcSB's Major Improvements Project 2011-2013. The purpose of this part of the project is to amend the guidance in Part II of the CICA Handbook – Accounting with respect to discontinued operations to be consistent with the current IASB standard, IFRS 5,</p>	March 2011

Private enterprises standards (Part II)

	Projects	Last updated
	<p><i>Non-current Assets Held for Sale and Discontinued Operations.</i></p> <p>Per the AcSB website, an ED is planned to be issued in Q4, 2012.</p>	
UPDATED	<p>Financial Statement Concepts</p> <p>This is part of the AcSB's Major Improvements Project 2011-2013. The purpose of this part of the project is to amend the guidance in Section 1000, <i>Financial Statement Concepts</i>, of Part II of the CICA Handbook – Accounting to be consistent with the recent changes to the IASB's <i>Conceptual Framework</i>.</p> <p>Per the AcSB website, an ED is planned to be issued in Q4, 2012.</p>	March 2011
UPDATED	<p>Joint Arrangements</p> <p>This is part of the AcSB's Major Improvements Project 2011-2013. The purpose of this part of the project is to consider amending the guidance in Section 3055, <i>Interests in Joint Ventures</i>, in the light of IFRS 11 <i>Joint Arrangements</i>.</p> <p>At its meeting on March 20-21, 2012, the AcSB continued its discussion of recommendations from its Private Enterprise Committee and agreed that an enterprise should account for its interest in a joint venture in accordance with its rights and obligations arising from the joint arrangement, consistent with the principles in IFRS 11, <i>Joint Arrangements</i>.</p> <p>Per the AcSB website, an ED is planned to be issued in Q4, 2012.</p>	March 2012

Not-for-profit organizations standards (Part III)

	Final standards	Effective
	<p>Accounting Standards for Not-for-Profit Organizations</p> <p>The AcSB has approved new accounting standards for private sector not-for-profit organizations based on Sections 4400 to 4470 in Part V of the CICA Handbook and the new accounting standards for Private Enterprises in Part II of the CICA Handbook. Private sector not-for-profit organizations are also permitted to choose to report in accordance with IFRSs as set out in Part I of the CICA Handbook. Public sector not-for-profit organizations will be required to report in accordance with the PSAB Handbook.</p> <p>The new standards for private sector not-for-profit organization are set out in Part III of the CICA Handbook and are effective January 1, 2012. Early adoption is permitted.</p> <p>On January 11, 2012, the AcSB approved two amendments to Section 1501, <i>First-time Adoption by Not-for-Profit Organizations</i>.</p>	January 1, 2012
	<p>Section 1500 (amendments) - Employee Future Benefits</p> <p>The AcSB has amended paragraph 1500.15 of Part II of the CICA Handbook to permit an entity that accounts for its defined benefit plans using the deferral and amortization approach described in Section 3461, Employee Future Benefits, to carry forward at the date of transition to accounting standards for private enterprises any unrecognized actuarial gains and losses and past service costs that were determined previously in accordance with Section 3461 in Part V of the CICA Handbook, or an equivalent basis of accounting such as IAS 19, Employee Benefits, in Part I of the CICA Handbook.</p>	Coincides with the effective date of Part III

Not-for-profit organizations standards (Part III)

	Projects	Last updated
<p>UPDATED</p>	<p>Joint Improvements Project with the PSAB</p> <p>In 2011, the AcSB and the PSAB have established the Joint Not-for-Profit Task Force to improve the accounting standards for future reporting by not-for-profit organizations in both the private and public sectors.</p> <p>The project involves a review of the content of the 4400 series of Sections in Part III of the CICA Handbook – Accounting (applicable for not-for-profit organizations in the private sector) and the PS 4200 series of Sections in the CICA PSA Handbook (applicable to government not-for-profit organizations).</p> <p>Per the AcSB website, a SOP is planned to be issued in Q4, 2012.</p>	<p>March 2012</p>

Pension plans standards (Part IV)

	Final standards	Effective
	<p>Fair Value Measurement</p> <p>At their meeting on July 13, 2011, as a result of the issuance of IFRS 13, Fair Value Measurement, the AcSB approved limited scope amendments to Section 4600, Pension Plans, in Part IV of the Handbook.</p> <p>The Handbook amendments state that a pension plan applies IFRS 13, <i>Fair Value Measurement</i>, in Part I to annual periods beginning on or after January 1, 2013. Earlier application of IFRS 13 is permitted provided that the pension plan discloses that fact and the measurement requirements are applied to the fair value of all investment assets and investment liabilities. IFRS 13 is applied prospectively as of the beginning of the annual period in which it is initially applied.</p> <p>On November 1, 2011, the AcSB issued a Basis of Conclusions document in respect of these amendments.</p>	<p>Prospectively from January 1, 2013 (early adoption is permitted)</p>
	<p>Section 4600, Pension Plans</p> <p>The AcSB has approved Part IV of the CICA Handbook which includes an Introduction and Section 4600, Pension Plans, for annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier application is permitted. The new standards are based on old Section 4100, Pension Plans, with modifications including revised and enhanced disclosures.</p> <p>At its meeting on March 20-21, 2012, the AcSB approved an amendment to the definition of a "benefit plan" in Section 4600, <i>Pension Plans</i>, of Part IV of the Handbook. The amendment clarifies that benefit plans that provide benefits to employees during their active service are within the scope of Section 4600. The amendment will be effective for annual financial statements relating to fiscal years beginning on or after January 1, 2012, with earlier adoption permitted.</p>	<p>January 1, 2011 (March 2012 amendment effective January 1, 2012, with earlier adoption permitted)</p>

Pension plans standards (Part IV)

	Proposed Standards	Comment period ends
	<p>Pension Plans – Scope Expansion</p> <p>At its February 2010 meeting, the AcSB discussed expanding the scope of Section 4600, <i>Pension Plans</i>, in Part IV of the Handbook to include an entity that is separate from a pension plan and whose sole purpose is to hold and invest assets received from one or more pension plans, but does not itself have a pension obligation.</p> <p>The AcSB agreed that this change in scope would require exposure for public comment and, after issuing Section 4600 without the scope expansion, issued an ED, <i>Pension Plans (Proposed amendment to the Scope of Section 4600)</i>, proposing the expanded scope of Section 4600</p> <p>This project is currently on hold. The AcSB continues to believe that entities described in the ED should measure their investments at fair value, consistent with the accounting standards for pension plans. However, the AcSB notes that the IASB, in its consolidation project, is proposing to require investment entities to measure their investments at fair value.</p>	April 30, 2010

Current Canadian standards (Part V)

Final Standards	Effective Date
<p>Section 1582, Business Combinations</p> <p>The AcSB issued new Section 1582, <i>Business Combinations</i>, to replace the existing Section 1581 of the same name.</p>	January 1, 2011
<p>Section 1601, Consolidated Financial Statements, and 1602, Non-controlling Interests</p> <p>The AcSB issued new Section 1601, <i>Consolidated Financial Statements</i>, and Section 1602, <i>Non-controlling Interests</i>. These replace the existing Section 1600, <i>Consolidated Financial Statements</i>.</p>	January 1, 2011
<p>Section 1625, Comprehensive Revaluation of Assets and Liabilities</p> <p>The AcSB amended Section 1625, <i>Comprehensive Revaluation of Assets and Liabilities</i>, to make it consistent with the requirements of Section 1582, <i>Business Combinations</i>, Section 1601, <i>Consolidated Financial Statements</i>, and Section 1602, <i>Non-controlling Interests</i>.</p>	January 1, 2011
<p>Section 3855, Financial Instruments — Embedded Prepayment Options</p> <p>The AcSB amended Section 3855, <i>Financial Instruments — Recognition and Measurement</i>, to change the basis for determining when a prepayment option embedded in a host debt instrument is closely related to the host instrument.</p>	January 1, 2011
<p>Section 3855, Financial Instruments — Effective Interest Rate</p> <p>The AcSB amended Section 3855, <i>Financial Instruments — Recognition and Measurement</i>, to clarify the method of calculating interest on an interest-bearing asset after recognition of an impairment loss. The amendment is consistent with the provisions of IAS 39.</p>	January 1, 2011
<p>EIC Activities Terminated</p> <p>With the adoption of International Financial Reporting Standards and accounting standards for private enterprises scheduled for 2011, the AcSB decided that there is no ongoing role for the Emerging Issues Committee. Accordingly, the AcSB decided to wind up the Committee effective March 31, 2010.</p>	March 31, 2010
<p>EIC 175, Revenue Arrangements with Multiple Deliverables</p> <p>These amendments require a vendor to allocate arrangement consideration at the inception of an arrangement to all deliverables using the relative selling price method. It also changes the level of evidence of the standalone selling price required to separate deliverables when more objective evidence of the selling price is not available.</p>	January 1, 2011

Public sector accounting standards

	Final Standards	Effective Date
NEW	<p>Amendments to the Transition Provisions of Section PS 2601, Foreign Currency Translation, and Section PS 3450, Financial Instruments</p> <p>At their meeting on March 21-23, 2012, the PSAB approved amendments to the transition provisions of Section PS 2601, <i>Foreign Currency Translation</i>, and Section PS 3450, <i>Financial Instruments</i>. In addition to approving the proposed amendments of the ED, which were supported by commentators, an additional amendment was made by the PSAB to clarify that the measurement provisions of the new Sections are to be applied prospectively.</p> <p>In addition the PSAB asked its staff to research an issue not considered in the ED relating to the presentation of gains and losses on externally restricted assets and inflows when they are used for the specified purposes.</p>	Fiscal years beginning on or after April 1, 2012 for government organizations, and April 1, 2015 for governments
UPDATED	<p>Consequential Amendments Resulting from the Issue of Section PS 3450, Financial Instruments, including a new Section PS 3041, Portfolio Investments</p> <p>At their meeting on December 15-16, 2011, the PSAB approved these amendments to the PSA Handbook, including a new Section PS 3041, <i>Portfolio Investments</i>, and the withdrawal of Section PS 3030, <i>Temporary Investments</i>, and Section PS 3040, <i>Portfolio Investments</i>. In response to respondents' feedback, some clarifications to the amendments were made in finalizing the changes.</p> <p>On April 3, 2012, the PSAB issued a Background Information and Basis for Conclusions document in respect of the new Section PS 3041.</p>	Fiscal years beginning on or after April 1, 2012 for government organizations, and April 1, 2015 for governments
	<p>Handbook Improvements</p> <p>At their meeting on December 15-16, 2011, the PSAB approved a series of final "Handbook Improvement" changes clarifying various Sections of the Public Sector Accounting Handbook as a result of (i) the issue of new Section PS 3450, Financial Instruments, and (ii) recent changes to Canadian assurance standards that warrant more specific guidance on what constitutes the date of completion of financial statements.</p>	Fiscal years beginning on or after April 1, 2012 for government organizations, and April 1, 2015 for governments
	<p>Introduction to Public Sector Accounting Standards - Government Not-for-Profit Organizations</p> <p>The Introduction to Public Sector Accounting Standards was amended to require that, for purposes of their financial reporting, government not-for-profit organizations should adhere to the standards for not-for-profit organizations in the CICA Public Sector Accounting (PSA) Handbook or the standards in the CICA PSA Handbook without Sections PS 4200 to PS 4270.</p>	January 1, 2012
	<p>Introduction to Public Sector Accounting Standards – Government Business Enterprises</p> <p>The introduction to Public Sector Accounting Standards was amended to confirm that, for purposes of their financial reporting, government business enterprises should adhere to the standards applicable to publicly accountable enterprises in the CICA Handbook – Accounting Part 1. The government business-type organization category of government organizations was eliminated and Appendix B was removed.</p>	January 1, 2011
	<p>Section PS 1201, Financial Statement Presentation</p> <p>The new Section PS 1201 replaces existing Section PS 1200, <i>Financial Statement Presentation</i>, and includes a new statement of remeasurement gains and losses. The new statement will report:</p> <ul style="list-style-type: none"> unrealized gains and losses associated with financial instruments in the fair value category; 	Government organizations: - April 1, 2012 Governments:

Public sector accounting standards

Final Standards	Effective Date
<ul style="list-style-type: none"> exchange gains and losses associated with monetary assets and monetary liabilities denominated in a foreign currency that have not been settled; amounts reclassified to the statement of operations upon derecognition or settlement; and other comprehensive income reported when a public sector entity includes the results of its government business enterprises and government business partnerships in the summary financial statements. 	- April 1, 2015
<p>Section PS 2100 (Revised), Disclosure of Accounting Policies</p> <p>PSAB approved an amendment to Section PS 2100, <i>Disclosure of Accounting Policies</i>, to deal with recent changes to the source of accounting standards applied by various types of organizations in Canada.</p>	January 1, 2011
<p>Section PS 2125, First-time Adoption of Public Sector Accounting Standards by Government Organizations</p> <p>This new Section establishes recognition, measurement, presentation and disclosure standards relating to adoption by a government organization of the CICA Public Sector Accounting Handbook for the first time.</p> <p>In July 2011, the PSAB Staff have prepared and issued a Summary Comparison as at June 30, 2011 between the PSAB Handbook and Part V of the CICA Handbook – Accounting. The purpose of the document to assist government organizations that are now required to follow the PSAB Handbook instead of following Part V of the CICA Handbook – Accounting.</p>	January 1, 2011
<p>Section PS 2601, Foreign Currency Translation</p> <p>The new Section PS 2601 replaces existing Section PS 2600, Foreign Currency Translation.</p> <p>Major changes from Section PS 2600 include:</p> <ul style="list-style-type: none"> elimination of deferral and amortization of unrealized gains and losses arising from foreign currency translation before settlement; withdrawal of hedge accounting as it is unnecessary under the new treatment of unrealized gains and losses; and separating realized and unrealized foreign exchange gains and losses and reporting them in different statements. 	Government organizations: - April 1, 2012 Governments: - April 1, 2015
<p>Section PS 3260, Liability for Contaminated Sites</p> <p>This new Section establishes recognition, measurement and disclosure standards for liabilities relating to contaminated sites of governments and those organizations applying the CICA Public Sector Accounting Handbook.</p>	April 1, 2014
<p>Section PS 3410 (Revised), Government Transfers</p> <p>PSAB approved a final standard to replace existing Section PS 3410, which establishes standards on how governments should account for and report government transfers to individuals, organizations and other governments from both a transferring government and a recipient government perspective.</p>	April 1, 2012
<p>Section PS 3450, Financial Instruments</p> <p>This new accounting standard Section PS 3450 provides comprehensive guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives, by government organizations.</p>	Government organizations: - April 1, 2012 Governments:

Public sector accounting standards

Final Standards	Effective Date
	- April 1, 2015
<p>Section PS 3510, Tax Revenue</p> <p>This new Section establishes recognition, measurement, presentation and disclosure standards relating to tax revenue reported in financial statements.</p>	April 1, 2012
<p>Section PS 3800, Government Assistance</p> <p>In June 2010, this Section has been withdrawn as a result of the adoption of IFRSs by certain government organizations. Section PS 3800 will remain in effect until the adoption of IFRSs for fiscal periods beginning on or after January 1, 2011, unless a government organization has elected early adoption.</p>	Withdrawn – January 1, 2011
<p>Section PS 4200 – PS 4270, Government Not-for-profit Organizations</p> <p>The PSAB approved the inclusion of the PS 4200 to PS 4270 series of standards into the PSA Handbook for use by government organizations applying the standards for not-for-profit organizations.</p>	January 1, 2012

Public sector accounting standards

	Proposed Standards	Comment period ends
	<p>Characteristics of Public Sector Entities</p> <p>On August 25, 2011, in connection with the PSAB project, <i>Concepts Underlying Financial Performance</i> (see separate Project item for details) the PSAB's Conceptual Framework Task Force has issued their first Consultation Paper, entitled <i>Characteristics of Public Sector Entities</i>, for comment by October 15, 2011. The Consultation Paper provides an overview of the key characteristics of public sector entities identified by the Task Force and seeks input from stakeholders regarding (i) these characteristics and (ii) their accounting and reporting implications for general purpose financial statements.</p>	October 15, 2011
	<p>IPSASB - Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports</p> <p>On February 8, 2012 the PSAB has issued for comment the IPSASB's January 2012 Consultation Paper, <i>Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports</i>. The Consultation Paper explores concepts applicable to presentation of information in general purpose financial reports. Canadian stakeholders are encouraged to provide their views to IPSASB.</p>	May 31, 2012
	<p>IPSASB - Recommended Practice Guideline, Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances</p> <p>On November 14, 2011, the IPSASB has issued an ED that proposes a new Recommended Practice Guideline (RPG), <i>Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances</i>. The objective of this project is to provide guidance on how to present information on a public sector entity's long-term fiscal sustainability to supplement information in the general purpose financial statements and meet the objectives of financial reporting—accountability and decision-making.</p> <p>The PSAB encourages Canadian stakeholders to provide their views to the IPSASB on this ED.</p>	February 29, 2012
	<p>IPSASB – Reporting Service Performance Information</p> <p>On November 14, 2011, the IPSASB has issued a Consultation Paper (CP), <i>Reporting Service Performance Information</i>. The primary objective of this CP is to present a principles-based approach to developing a consistent framework for reporting service performance information of public sector entities, a framework that focuses on meeting the needs of intended users.</p> <p>The PSAB encourages Canadian stakeholders to provide their views to the IPSASB on this CP.</p>	April 14, 2012
	<p>PSAB – Use of Appropriations</p> <p>On February 27, 2012 the PSAB has issued for comment a Statement of Principles that seeks input on key principles and definitions that the Board expects to include in a future exposure draft regarding the use of appropriations.</p>	April 20, 2012
	<p>Related Party Transactions – Definition and Disclosure</p> <p>On October 5, 2011, the PSAB has issued for comment an ITC, entitled <i>Related Party Transactions – Definition and Disclosure</i>, for comment by November 14, 2011. The ITC provides details of the key principles and definitions with respect to accounting for related party transactions that the Board expects to include in a future exposure draft - which is planned to be approved for issue by the PSAB in December 2011.</p> <p>On November 14, 2011, the PSAB advised that the deadline for comments on the ITC has been extended from November 14, 2011 to November 30, 2011.</p>	November 30, 2011

Public sector accounting standards

	Proposed Standards	Comment period ends
	<p>Related Party Transactions – Recognition and Measurement</p> <p>On October 5, 2011, the PSAB has issued for comment an Issues Paper, entitled <i>Related Party Transactions – Recognition and Measurement</i>, for comment by November 14, 2011. The Issues Paper seeks views on recognition and measurement of related party transactions as well as information on how these transactions are currently accounted for. The Board intends to issue an exposure draft in respect of accounting for related party transactions - which is planned to be approved for issue by the PSAB in December 2011.</p> <p>On November 14, 2011, the PSAB advised that the deadline for comments on the Issues Paper has been extended from November 14, 2011 to November 30, 2011.</p>	November 30, 2011
UPDATED	<p>Update of Terminology</p> <p>On July 14, 2011, the PSAB has issued an ED that proposes to amend certain standards and guidelines to clarify their applicability to various public sector entities. At their meeting on December 15-16, 2011, the PSAB reviewed responses received.</p> <p>At their meeting on March 21-23, 2012, the PSAB requested its staff to prepare an ED proposing amendments to the Introduction to the PSA Handbook for consideration at its June 2012 meeting. The amendments will clarify the definition of a government organization including whether public sector entities (such as departments or ministries) are government organizations or are part of government. The amendments will also address whether government partnerships are within the scope of the public sector and, if so, the appropriate basis of GAAP to be followed.</p>	September 30, 2011

Public sector accounting standards

	Projects	Last updated
UPDATED	<p>Restructurings (formerly Amalgamations and Restructurings)</p> <p>The objective of this project is to issue an accounting standard that addresses the definition and classification of amalgamation and restructuring activities, the recognition criteria and accounting treatment of such transactions, the measurement basis of assets and liabilities involved and the disclosure requirements unique to amalgamation and restructuring activities.</p> <p>At their meeting on March 21-23, 2012, the PSAB approved a revised project proposal and agreed to rename the project “Restructurings” to reflect the revised scope and approach. The project will provide principle-based guidance to a wide range of restructuring activities among public sector entities that are not under common control.</p>	April 2011
	<p>Asset Retirement Obligations</p> <p>The objective of this project is to issue an accounting standard that addresses the reporting of legal obligations associated with the retirement of long-lived tangible capital assets currently in productive use. Recognition and measurement of the liability will be a major issue as will be accounting for the related expense. A SOP is planned to be issued in September 2012.</p>	January 2012
	<p>Assets</p> <p>The objective of this project is to issue one or more accounting standards to provide more detailed guidance with respect to accounting for assets, including contingent assets and contractual rights.</p> <p>As of November 2011, the PSAB now expects to approve a SOP in June 2012, an ED in March 2013 and a final Handbook material in September 2013.</p>	November 2011
	<p>Completeness of the PSAB Handbook</p> <p>The objective of this project is to identify the accounting topics currently covered in the CICA Handbook – Accounting that are not addressed in the PSAB Handbook and consider their relevance for governments and government organizations. PSAB also approved the recruitment of an advisory group that will assist staff in the identification and prioritizing of topics not covered in the PSAB Handbook of relevance to governments and government organizations.</p> <p>At its meeting on September 29-30, 2011, the PSAB asked staff to prepare four project proposals to be considered for the 2012-2013 fiscal year, namely standards projects on (i) asset retirement obligations; (ii) service concession arrangements; (iii) impairment of non-financial assets; and (iv) long term fiscal sustainability. The PSAB also requested staff to prepare an analysis to assess the various changes under development or issued by other standard setters with respect to defined benefit pension accounting and whether PSAB should consider changing its standards.</p>	October 2011
UPDATED	<p>Concepts Underlying Financial Performance</p> <p>The objective of this project is to review and amend, if necessary, the conceptual framework in Sections PS 1000, <i>Financial Statement Concepts</i>, and PS 1100, <i>Financial Statement Objectives</i>. This review could also affect Section PS 1201, <i>Financial Statement Presentation</i>.</p> <p>At their meeting on December 15-16, 2011, the PSAB received a presentation regarding the Task Force’s August 2011 Consultation Paper which detailed the 24 responses received, the Task Force’s consideration of the issues raised and the proposed disposition. The Task Force noted that an issues analysis, responding to the major issues raised, will accompany a second Consultation Paper. PSAB provided feedback to the Task Force on next steps in the project. A revision to the timeline is proposed to accommodate additional issues raised in the responses.</p> <p>At their meeting on March 21-23, 2012, the PSAB considered and supported a revised</p>	April 2012

Public sector accounting standards

	Projects	Last updated
	<p>approach and timeline for the project. The revised approach focuses on two primary issues: (i) the characteristics of public sector entities; (ii) the measure of financial performance. On this basis, the project is expected to be completed by September 2015.</p>	
	<p>Revenue</p> <p>The objective of this project is to address accounting and financial reporting issues related to revenue recognition.</p> <p>As of November 2011, the PSAB now expects to approve a SOP in March 2012, an ED in September 2012 and final Handbook material in March 2013</p>	November 2011
	<p>Review of the Not-for-profit Standards in the PSAB Handbook</p> <p>The objective of this project is to review the not-for-profit standards, Sections PS 4200 to PS 4270, that were recently included into the PSAB Handbook for completeness and for any issues related to their integration with the rest of the PSAB Handbook,</p>	May 2011

Canadian assurance standards

	Final standard	Effective Date
	<p>Bulletin – Auditing Considerations in an Uncertain Economic Environment</p> <p>On March 13, 2012, the AASB staff issued an audit bulletin that highlights matters for auditors to consider in light of the current uncertain economic environment. These include overall and detailed decisions, from client continuance and staffing, to the nature, timing and extent of specific audit procedures.</p>	Immediately
UPDATED	<p>Amendments to CAS 610 – Using the Work of Internal Auditors</p> <p>At their meeting on March 5-6, 2012, the AASB approved changes to CAS 610, <i>Using the Work of Internal Auditors</i>, and related changes to certain paragraphs of CAS 315, <i>Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment</i>. The changes are consistent with changes recently approved by the IAASB with respect to IAS 610 and IAS 315. Further changes that deal with the auditor's use of direct assistance by internal auditors will not become effective until related revisions that are being considered by the International Ethics Standards Board for Accountants are finalized.</p> <p>The objective of the changes is to enhance the performance of external auditors by (a) enabling them to better consider and leverage, as appropriate, the knowledge and findings of an entity's internal audit function in making risk assessments in the external audit; and (b) strengthening the framework for the evaluation and, where appropriate, use of the work of internal auditors in obtaining audit evidence.</p> <p>On March 22, 2012, the IAASB issued a Basis for Conclusions document in respect of the amendments to IAS 610 and IAS 315.</p>	Years ending on or after December 15, 2013
	<p>Alert – New Legislation in respect of Not-for-Profit Organizations</p> <p>On January 10, 2012, the AASB issued an Alert regarding the fact that the corporate legislation that governs charities and not-for-profit organizations has changed. This change may affect an entity's requirements for assurance on their financial statements. Public accountants are encouraged to talk with their clients regarding the impact of this change in legislation.</p> <p>The new Canada Not-for-profit Corporations Act was proclaimed in force effective October 17, 2011. A charity or not-for-profit organization must be continued under the new Act no later than October 17, 2014 (or it will face dissolution).</p>	The legislation will be effective no later than October 17, 2014
	<p>Alerts – Auditing in Emerging Markets</p> <p>On December 8, 2011, the Chair of the AASB issued an Alert regarding auditing in emerging markets.</p> <p>Significant concerns have been expressed recently about the quality of financial reporting of some companies with operations in an emerging market country and the audits of these companies' financial statements. Due to the business environment and customs in these markets, the risks of fraud may be different from those with which a Canadian auditor is familiar. Accordingly, auditors of public and private companies operating in an emerging market country should consider what additional or modified procedures might be necessary or advisable to help ensure that, in all cases, a high-quality audit is performed.</p>	Immediately
	<p>Assurance Implications of the Changeover to IFRSs</p> <p>With the complexities related to the changeover to IFRSs and the associated timelines, the adoption of IFRSs brings new challenges for management and auditors. The AASB has established a Task Force to develop relevant guidance for the entity's auditors in dealing with the significant auditing and assurance matters arising from their clients' changeover from existing Canadian GAAP to IFRSs. The material in this Guide represents the views of the Task Force.</p>	Immediately

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Final standard	Effective Date
<p>On September 8, 2011, the 8th Edition of this Guide was issued, replacing the 7th Edition issued in March 2011.</p>	
<p>Bulletin – Requirements Related to the Dating of Auditor’s Reports</p> <p>On February 9, 2012, the AASB Staff issued a bulletin that explains the interrelationship of various requirements in Canadian Auditing Standards regarding the dating of auditor’s reports. These requirements are based on the fundamental principle that the auditor’s report cannot be dated before obtaining sufficient appropriate audit evidence.</p>	Immediately
<p>Bulletin – Enhancing Professional Scepticism</p> <p>On February 9, 2012, the AASB Staff issued a bulletin which provides examples of guidance in Canadian Auditing Standards that help the auditor to properly apply professional scepticism.</p>	Immediately
<p>CSAE 3416, Reporting on Controls at a Service Organization</p> <p>This new Canadian Standard on Assurance Engagements (CSAE) replaces Section 5970, <i>Auditor’s Report on Controls at a Service Organization</i>. CSAE 3416 addresses audit engagements undertaken by a service auditor to report on controls at organizations that provide services to user entities when those controls are likely to be relevant to user entities’ internal control over financial reporting. It complements CAS 402, <i>Audit Considerations Relating to an Entity Using a Service Organization</i>, in that reports prepared in accordance with this CSAE may provide appropriate evidence under CAS 402.</p>	December 15, 2011
<p>Reporting Implications of the New Auditing and Accounting Standards</p> <p>There are a number of significant changes currently taking place to accounting and auditing standards in Canada. The AASB has established a Task Force to develop relevant guidance for auditors in dealing with the impact on the form and content of practitioners’ reports. The material in this Guide represents the views of the Task Force.</p> <p>On January 26, 2012, the 7th Edition of this Guide was issued, replacing the 6th Edition issued in November 2011.</p>	Immediately
<p>Section 7000 Series (i.e. the CICA Handbook – Assurance Sections Dealing with Capital Markets and Securities Regulations)</p> <p>At its meeting on September 12-14, 2011, the AASB approved the following revisions to the 7000 series of Handbook Sections (i.e., the CICA Handbook – Assurance Sections dealing with capital markets and securities regulations):</p> <ul style="list-style-type: none"> • changes to Section 7200, <i>Auditor Assistance to Underwriters and Others</i>, and conforming changes to Section 7110, <i>Auditor Involvement with Offering Documents of Public and Private Entities</i>, to reflect changes to Canadian securities regulations; • changes to Section 7110, <i>Auditor Involvement with Offering Documents of Public and Private Entities</i>, Section 7115, <i>Auditor Involvement with Offering Documents of Public and Private Entities — Current Legislative and Regulatory Requirements</i>, and Assurance and Related Services Guideline AuG-30, <i>The Auditor’s Consent and Comfort in Connection with Securities Offering Documents</i>, to remove information that is outdated as a result of changes in Canadian securities regulations; and • conforming amendments to Section 7110, <i>Auditor Involvement with Offering Documents of Public and Private Entities</i>, arising from changes to Section 7050, <i>Auditor Review of Interim Financial Statements</i>, that were approved by the AASB in April 2010. <p>The final drafts of the standards contained some non-significant wording changes from the</p>	January 1, 2012, with earlier adoption encouraged

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Final standard	Effective Date
material that has been publicly exposed. On December 2, 2011, the AASB issued Basis of Conclusions documents with respect to these changes to the Section 7000 Series.	

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Proposed standard	Comment period ends
<p>Disclosure and Its Audit Implications</p> <p>This ITC of the AASB requests comments on the IAASB's Discussion Paper (DP): <i>The Evolving Nature of Financial Reporting: Disclosure and Its Audit Implications</i>. In light of the increased trends in the role and importance of financial statement disclosures, the Discussion Paper seeks stakeholders' comments on a broad range of issues related to financial statement disclosures and the related audit implications of such disclosures.</p> <p>At its September 2011 meeting, the IAASB's Working Group received a summary of the responses received to the DP. The Working Group was of the view that a mechanism to feed back the key messages from the comments would be useful, and approved the preparation of a Feedback statement for the Board's consideration. This Feedback statement was approved at the December 2011 IAASB meeting. The Feedback statement, released in January 2012 provides an overview of the key messages heard on identified issues from the DP, and provides thoughts and recommendations on what can be done to address them.</p>	April 11, 2011
<p>Exposure Draft Proposals in respect of Canadian Assurance and Related Services Guidelines</p> <p>At its meeting on November 28-29, 2011, the AASB approved the issue of two new EDs in January 2012 as follows:</p> <ul style="list-style-type: none"> - an ED proposing revisions to various sections in the Handbook to clarify the status and authority of Guidelines and a practitioner's responsibility with regard to them; and - an ED proposing to withdraw three Guidelines, namely: (i) AuG-19, <i>Audit of Financial Statements Affected by Environmental Matters</i>; (ii) AuG-32, <i>Electronic Commerce — Effect on the Audit of Financial Statements</i>; and (iii) AuG-39, <i>Auditing Derivative Financial Instruments</i>, which are based on International Auditing Practice Statements (IAPNs) that the IAASB has withdrawn. 	April 15, 2012
<p>IAASB Consultation Paper: Enhancing the Value of Auditor Reporting: Exploring Options for Change</p> <p>The IAASB has issued a consultation paper that seeks to determine whether there are common views among users of audited financial statements and other stakeholders about the usefulness of auditor reporting. It describes issues with current financial reporting, including a perceived "information gap," identified by some stakeholders. It then sets out possible options for change and seeks input as to whether such options might be effective in enhancing auditor reporting and the communicative value of the auditor's report. Comments are requested by September 16, 2011.</p> <p>In June 2011, the AASB has issued an ITC in respect of the IAASB's consultation paper ("CP") with a request for comments by August 26, 2011.</p> <p>At its meeting in December, 2011, the IAASB considered a summary of the significant comments received from the respondents to the CP and approved a project proposal to address relevant issues at its December 2011 meeting. While accepting of the plan to issue a comprehensive ED by June 2013 as outlined in the project proposal, the Board advised that serious consideration should be given to exploring ways to accelerate the project timetable or engage global stakeholders earlier than 2013 through meaningful consultation on key issues.</p> <p>At its meeting in March 2012, the IAASB discussed the scope and timing of the project to revise ISA 700, <i>Forming an Opinion and Reporting on Financial Statements</i>, and related other ISAs. The IAASB reaffirmed its commitment to this project as its highest priority over its 2012–2014 strategic period.</p>	<p>AASB – August 26, 2011</p> <p>IAASB - September 16, 2011</p>
<p>IAASB Survey of Implementation of the Clarity ISAs by Small and Medium</p>	Part I – September

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	Proposed standard	Comment period ends
	<p>Practices</p> <p>CICA staff are requesting Canadian practitioners from small and medium-sized practices who perform audits of small to medium-sized entities to complete a survey developed by the IAASB that will cover a three-year period from 2009-2011. The objective of the two part survey is to assess whether small and medium-sized practices have had any significant difficulties in implementing the CASSs in performing audits of small and medium-sized entities.</p>	<p>30, 2011</p> <p>Part II – October 31, 2012</p>
	<p>International Auditing Practice Statements and new IAPS 1000, Special Considerations in Auditing Complex Financial Instruments</p> <p>This ITC of the AASB requests comments from Canadian stakeholders on the IAASB's combined ED that contains proposals (i) to withdraw the existing International Auditing Practice Statements (IAPSSs) and to take a fresh start regarding issuing IAPSSs; (ii) to clarify the status and authority of new IAPSSs. and (iii) a proposed new IAPS 1000, <i>Special Considerations in Auditing Complex Financial Instruments</i>.</p> <p>The IAASB approved International Practice Note (IAPN) 1000, <i>Special Considerations in Auditing Financial Instruments</i>, at its September 2011 meeting. IAPN 1000 is the first of a new suite of material that the IAASB uses to provide practical assistance to auditors and is available for immediate use. A Basis for Conclusions provides background to the project, main comments received on the exposure draft, and the IAASB's conclusions regarding these comments in developing the final IAPN. IAPN was released on December 16, 2011.</p> <p>The AASB plans to adopt IAPN 1000 for use in Canada as Canadian Auditing Practice Note (CAPN) 1000. CAPNs in Canada, like IAPNs, would be non-authoritative guidance and would not impose additional requirements on practitioners.</p>	<p>January 21, 2011</p>
	<p>ISRE 2400 (Revised) Review Engagements</p> <p>This ITC of the AASB requests comments on the IAASB's ED regarding proposed revisions to ISRE 2400, <i>Engagements to Review Historical Financial Statements</i>. Input from Canadian stakeholders through this ITC is an important step in the process of obtaining information to allow the AASB to make an informed decision about whether or not to adopt ISRE 2400 (Revised) in Canada.</p> <p>At its March 2012 meeting, the IAASB considered significant comments received on the ED. The IAASB will consider a revised draft of ISRE 2400 (Revised) for approval as a final standard at its June 2012 meeting.</p>	<p>April 11, 2011</p>
	<p>ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information</p> <p>The IAASB issued an exposure draft to revise and update ISAE 3000, <i>Assurance Engagements Other than Audits or Reviews of Historical Financial Information</i>, with a request for comments by September 1, 2011.</p> <p>In June 2011, the AASB issued an ITC in respect of the IAASB's proposals with a request for comments by August 12, 2011. Seeking input from Canadian stakeholders through this ITC is an important step in the process of obtaining information to allow the AASB to make an informed decision about whether or not to adopt the ISAE 3000 (revised) in Canada.</p> <p>The IAASB is currently considering comments received on its ED.</p>	<p>AASB - August 12, 2011</p> <p>IAASB – September 1, 2011</p>
<p>UPDATED</p>	<p>ISAE 3410, Assurance Engagements on Greenhouse Gas Statements</p> <p>This ED of the AASB proposes, subject to comments received following exposure, to adopt, with appropriate amendments, if any, proposed ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, of the IAASB for use in Canada. The result would be a new</p>	<p>April 18, 2011</p>

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Proposed standard	Comment period ends
<p>Canadian Standard on Assurance Engagements (CSAE) 3410 with the same title.</p> <p>At its March 2012 meeting, the IAASB approved for issue, subject to confirmation by the PIOB that due process has been followed, the new ISAE 3410, <i>Assurance Engagements on Greenhouse Gas Statements</i>. ISAE 3410 will be effective for assurance reports covering periods ending on or after September 30, 2013.</p> <p>The AASB plans to approve an equivalent new standard, CSAE 3410, <i>Assurance Engagements on Greenhouse Gas Statements</i>, at their meeting on April 30, 2012.</p>	
<p>ISRS 4410 (Revised), Compilation Engagements</p> <p>This ITC of the AASB requests comments from Canadian stakeholders on the IAASB's ED of proposed revisions to ISRS 4410, <i>Compilation Engagements</i>. The AASB is not proposing to adopt ISRS 4410 (Revised) at this time. The AASB plans to monitor the development of proposed ISRS 4410 (Revised) and the IAASB's discussions and decisions.</p> <p>At its meeting on September 12-14, 2011, the AASB approved a project proposal to revise Section 9200, <i>Compilation Engagements</i>. Initially, this project will focus on conducting research to obtain the views of users of compiled financial statements on whether their needs are being met.</p> <p>At its meeting in December 2011, the IAASB approved ISRE 4410 (Revised), subject to confirmation by the Public Interest Oversight Board that due process has been followed. ISRS 4410 (Revised) is effective for compilation engagement reports dated on or after July 1, 2013.</p> <p>On March 16, 2012, following approval by the Public Interest Oversight Board, the IAASB issued ISRE 4410 (Revised), together with a Basis for Conclusions document.</p>	February 1, 2011
<p>ITC - Plan for a Post-implementation Review of the Clarified International Standards on Auditing</p> <p>On February 27, 2012, the AASB has issued this ITC requesting Canadian stakeholders to provide comments on the IAASB's <i>Plan for a Post-implementation Review of the Clarified International Standards on Auditing</i>. This represents Phase 2 of the implementation of the new international standards on auditing (ISAs) that have been adopted in Canada as CASs. The purpose is to determine whether there is any need for further refinement of those standards, including in order to achieve the IAASB's goals for the ISAs that were revised.</p> <p>The timetable of the post-implementation review is to gather information during 2012, summarize the information received in early 2013, and present the findings at the IAASB meeting in June 2013 for discussion. This timing will assist the IAASB in determining its priorities for 2014 and its next three year strategic planning cycle (2015–2017).</p>	September 7, 2012

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Projects	Last update
<p>Association</p> <p>At their meeting on January 16-17, 2012, the AASB approved a project proposal to redraft in the clarity format and, if appropriate, revise Section 5020, <i>Association</i>.</p>	January 2012
<p>Communications with Law Firms</p> <p>The remaining objective of this project is to revise and replace the Appendix to CAS 501, <i>Audit Evidence — Specific Consideration of Selected Items</i>, which contains the Joint Policy Statement (JPS) Concerning Communications with Law Firms Regarding Claims and Possible Claims in Connection with the Preparation and Audit of Financial Statements. The JPS needs to be amended to reflect the adoption of the new accounting standards (IFRSs) and the adoption of the new auditing standards (CASs).</p>	March 2011
<p>Prospective financial information</p> <p>At their meeting on January 16-17, 2012, the AASB approved a project proposal to develop a new Canadian standard or other authoritative guidance for engagements dealing with prospective financial information. The standard or guidance will update or replace Assurance and Related Services Guidelines AuG-6, <i>Examination of a Financial Forecast or Projection Included in a Prospectus or Other Public Offering Document</i>, and AuG-16, <i>Compilation of a Financial Forecast or Projection</i>.</p>	January 2012
<p>Reporting on Information Encountered During the Financial Statement Audit</p> <p>The objective of this project is to develop a new Related Services Standard that will cover financial information (for example, supplemental schedules) and non-financial information (transactions or conditions) reported to a third party (for example, regulators or funding bodies) as a by-product of a financial statement audit.</p>	June 2011
<p>Responsibilities Relating to Other Information</p> <p>This project relates to the IAASB's plans to revise ISA 720, <i>The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements</i>, to enhance requirements and guidance on the auditor's responsibilities relating to other information in documents containing financial statements, when this information may affect the audit of those financial statements. The AASB has adopted ISA 720 as CAS 720, and any changes made by the IAASB to ISA 720 will, therefore, also be made to CAS 720 by the AASB.</p> <p>The IAASB has a current project to amend ISA 720, which is being monitored by the AASB.</p> <p>At its meeting in December 2011, the IAASB noted that it plans to issue an ED to revise ISA 720 during 2012.</p>	February 2012
<p>Auditor's Role and Responsibilities in the Capital Markets (Revisions to the Section 7000 Series)</p> <p>This project involves revising Sections and one Assurance and Related Services Guideline in the CICA Handbook – Assurance that focus primarily on the auditor's role and responsibilities in the capital markets. The project will be completed in phases over several years.</p> <p>The Sections and Guideline to be revised include:</p> <ul style="list-style-type: none"> • Section 7050, Auditor Review of Interim Financial Statements; • Section 7110, Auditor Involvement with Offering Documents of Public and Private 	March 2012

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	Projects	Last update
	<p>Entities;</p> <ul style="list-style-type: none"> • Section 7115, Auditor Involvement with Offering Documents of Public and Private Entities — Current Legislative and Regulatory Requirements; • Section 7200, Auditor Assistance to Underwriters and Others; • Section 7500, Auditor's Consent to the Use of the Auditor's Report in Connection with Designated Documents; and • AuG-30, The Auditor's Consent and Comfort in Connection with Securities Offering Documents. <p>At their meeting on March 5-6, 2012, the AASB discussed issues related to the development of a revised standard dealing with the auditor's consent to the use of the auditor's report in an offering document. The revised standard would replace Section 7110, <i>Auditor involvement with Offering Documents of Public and Private Entities</i>, Section 7115, <i>Auditor Involvement with Offering Documents of Public and Private Entities – Current Legislative and Regulatory Requirements</i>, and AuG-30, <i>The Auditor's Consent and Comfort in Connection with Securities Offering Documents</i>. The completion of this aspect of the 7000 Series project will result in EDs being issued in late 2012.</p>	

Financial institutions requirements

Final Standards	Effective date
<p>Bank Act – Ruling</p> <p>Ruling on Carrying on Business in Canada</p> <p>On October 25, 2011, OSFI published a ruling with respect to foreign banks deemed to be carrying on business in Canada. Per the ruling, the undertaking of activities in Canada in support of a foreign credit card program would not cause the related foreign bank to be deemed as carrying on business in Canada for the purposes of Part XII of the Bank Act.</p>	October 2011
<p>Capital Adequacy - Deposit-Taking Institutions</p> <p>Advisory – Enhanced Pillar 3 Disclosures under Basel II</p> <p>On July 13, 2011 OSFI issued an advisory letter in relation to changes set out in recent Basel Committee on Banking Supervision guidance, <i>Enhancements to the Basel II Framework and Revisions to the Basel II Market Risk Framework</i>. The letter provides additional clarification on the implementation of the Pillar 3 enhanced disclosure requirements for federally regulated DTIs.</p> <p>Consistent with OSFI's June 18, 2010 letter on the implementation of the Basel II capital enhancements, OSFI expects that disclosures for Pillar 3 enhancements and revisions will be implemented in the first quarter of fiscal 2012. OSFI also expects that the first quarter of fiscal 2012 disclosures should include full qualitative disclosures in Pillar 3 enhancements and revisions to complement the required quantitative disclosures.</p>	January 1, 2012
<p>Capital Adequacy - Deposit-Taking Institutions</p> <p>Advisory – Pillar 3 Disclosure Requirements for Remuneration under Basel II</p> <p>On December 1, 2011, OSFI issued an advisory letter that provides additional clarification on the implementation of the remuneration disclosure requirements for all federally regulated deposit-taking institutions and builds on OSFI's November 2007 Advisory on Pillar 3 Disclosure Requirements.</p> <p>Consistent with BCBS requirements, OSFI expects all institutions to implement the remuneration disclosure requirements starting with the 2012 fiscal year-end, except where institutions were previously directed to implement earlier to meet Financial Stability Board requirements. At a minimum, the frequency of remuneration disclosures should be made on an annual basis and published as soon as practicable.</p>	2012 fiscal year-end
<p>Capital Adequacy - Deposit-Taking Institutions</p> <p>Advisory – Non-Viability Contingent Capital</p> <p>On August 16, 2011, OSFI issued an advisory letter with respect to OSFI's expectations in respect of non-common capital instruments (NVCC) to be issued by banks, bank holding companies, and federal trust and loan companies (collectively DTIs) which will satisfy the NVCC requirements. These NVCC requirements will become effective on January 1, 2013.</p>	January 1, 2013
<p>Capital Adequacy - Deposit-Taking Institutions</p> <p>Amendments to Capital Adequacy Requirements - Guideline A and Guideline A-1</p> <p>On December 21, 2011, OSFI issued revised final versions of these guidelines to include changes to Chapter 5 of Guideline A and Chapters 6 and 8 of Guideline A-1 based on the BCBS guidance, <i>Enhancements to the Basel II framework</i>, and <i>Guideline for computing capital for incremental risk in the trading book</i>, (both dated July 2009), and <i>Revisions to the Basel II market risk framework updated as of 31 December 2010</i>, (issued in February 2011). The effective date of these changes will be the first quarter of fiscal 2012.</p>	First quarter of 2012

Financial institutions requirements

Final Standards	Effective date
<p>Capital Adequacy - Deposit-Taking Institutions</p> <p>Capital Ruling – Whole Loan Sales and Asset-to-Capital Multiple</p> <p>When OSFI released its Advisory – Conversion to International Financial Reporting Standards (IFRSs) by Federally Regulated Entities (FREs) in March 2010, it retained discretion to make an exception in certain circumstances on Asset-to-Capital Multiple (ACM). To address certain questions on the application of this exception to different transactions, OSFI has issued in April 2011 a ruling on Whole Loan Sales and their treatment in calculating the assets-to-capital multiple. The ruling describes the specifics of one such situation and how OSFI concluded with respect to the treatment under the ACM.</p>	June 2011
<p>Capital Adequacy – Deposit-Taking Institutions</p> <p>Advisory - Treatment of Non-qualifying Capital Instruments</p> <p>This Advisory issued in February 2011 clarifies OSFI's expectations with respect to rights of redemption under regulatory event clauses and applies to all DTIs under Basel III.</p>	January 1, 2013
<p>Capital Adequacy – Deposit-Taking Institutions</p> <p>Guideline - Capital Adequacy Requirements (CAR) for Cooperative Credit Associations</p> <p>This Guideline sets out a borrowing multiple test that applies to all associations that act primarily as liquidity providers. OSFI updated the guideline to include guidance set out in OSFI's March 31, 2010 Advisory, Conversion to International Financial Reporting Standards (IFRSs) by Federally Regulated Entities (FREs), the October 2009 Advisory, Capital Treatment of Computer Software Intangibles, and other guidance communicated to Cooperative Credit Associations. This revision is a consolidation of guidance issued since the 2008 revision and, as such, contains no new policy.</p>	January 1, 2011
<p>Capital Adequacy – Deposit-Taking Institutions</p> <p>Guideline - Internal Capital Adequacy Assessment Process (ICAAP) for Deposit-Taking Institutions</p> <p>In June 2011, OSFI issued an updated version of its expectations regarding Internal Capital Adequacy Assessment Process (ICAAP) for Deposit Taking Institutions implementing the Standardized Approach to Credit Risk. The guidance covers expectations regarding (i) the role of internal audit; (ii) submission of ICAAP documentation; and (iii) revised content of reporting, including a recommended example template.</p>	June 2011
<p>Capital Adequacy – Deposit-Taking Institutions</p> <p>Guideline - Capital Adequacy Requirements Guidelines (CAR) for Deposit-Taking Institutions for 2011</p> <p>These Guidelines A and A-1, issued in December 2010 reflect the requirements set out in the Basel Committee's International Convergence of Capital Measurements and Capital Standards as well as the additional guidance set forth in the BCBS document The Application of Basel II to Trading Activities and the Treatment of Double Default Effects. OSFI updated the guidelines to include guidance set out in OSFI's March 31, 2010 Advisory, Conversion to International Financial Reporting Standards (IFRSs) by Federally Regulated Entities (FREs), and other guidance communicated to the industry.</p>	January 1, 2011
<p>Capital Adequacy – Insurers</p> <p>Guideline - Internal Target Capital Ratios for Insurance Companies</p> <p>In June 2011, OSFI issued Guideline A-4, <i>Internal Target Capital Ratios for Insurance</i></p>	June 2011

Financial institutions requirements

Final Standards	Effective date
<p><i>Companies</i>, is addressed to both the Life and P&C industries, domestic companies and branches. The Guideline sets out OSFI's expectations for these federally regulated entities with respect to the setting of an internal target capital ratio. The Guideline is in force effective immediately. OSFI expects that insurance companies will become compliant with the Guideline on or before June 30, 2012.</p>	
<p>Capital Adequacy - Insurers Guideline - Reinsurance Security Agreements</p> <p>The Guidance for Reinsurance Security Agreements (RSAs) was released in final form in December 2010 following public consultations a draft version of the Guidance was issued in August 2010. The Guidance sets out OSFI's minimum standards with respect to collateral secured through the establishment of an RSA. It also outlines OSFI's expectations regarding the operation by companies of the RSA process. It applies to all federally regulated insurers, including life insurers and property and casualty insurers, domestic insurance companies and foreign insurance companies in respect of their insurance business in Canada, registered reinsurers, and fraternal benefit societies, for reinsurance cessions and retrocessions.</p> <p>On November 25, 2011, OSFI has issued a Q&A document with respect to its Guidance on RSAs.</p>	July 1, 2011
<p>Capital Adequacy - Insurers Advisory - Segregated Fund Guarantee Capital Requirements</p> <p>This Advisory issued in December 2010 prescribes new minimum calibration criteria for models that OSFI has approved for use in determining segregated fund guarantee capital requirements by federally regulated life insurers. It is OSFI's expectation that these criteria and their scope of application will be further considered as part of OSFI's announced process for developing more market consistent techniques for determining segregated fund guarantee capital requirements.</p>	January 1, 2011
<p>Capital Adequacy – Insurers Minimum Capital (and Branch Adequacy of Assets) Test for 2012</p> <p>On October 4, 2011, OSFI published revisions to Guideline A, <i>Minimum Capital Test (MCT)</i>, for property and casualty insurance companies. It includes the revisions to the Branch Adequacy of Assets Test (BAAT). The revisions will come into effect on January 1, 2012. OSFI has decided to postpone the implementation of the foreign exchange risk margin for Canadian P&C insurers until 2013 while branches of foreign insurance companies maintain the existing foreign exchange risk margin. OSFI will also consider introducing a large credit risk exposure limit during 2012 to prevent excessive concentrations of investments and collateral used to reduce the capital required for unregistered reinsurance and other exposures, to any one entity or group of entities.</p>	January 1, 2012
<p>Capital Adequacy – Insurers Minimum Continuing Capital and Surplus Requirements for 2012</p> <p>On October 26, 2011, OSFI published revisions to Guideline A, <i>Minimum Continuing Capital and Surplus Requirements (MCCSR)</i>, for life insurance companies and fraternal benefit societies. The revisions will come into effect on January 1, 2012. The changes primarily reflect more appropriate risk-based guidance.</p> <p>In addition, a clarification has been included in the 2012 Guideline (which also applies for 2011), namely that the reversal from retained earnings of the net decrease in policy liabilities resulting from the recognition of future mortality improvement should include insurance and annuities, but should not include segregated funds.</p>	January 1, 2012

Financial institutions requirements

Final Standards	Effective date
<p>Capital Adequacy – Insurers</p> <p>OSFI Paper: Evidence for Mean Reversion in Equity Prices</p> <p>On March 26, 2012, OSFI published a Paper with respect to including a mean reversion assumption in equity prices in internal models to determine capital requirements for segregated fund guarantees.</p> <p>Given the large reduction in segregated fund guarantee reserve and capital requirements that would result from assuming mean reversion in equity returns, OSFI has concluded that it would not be prudent to approve equity return models that are based on the assumption of mean reversion without strong evidence that mean reversion actually occurs in the market and is likely to continue in the future.</p> <p>Since the current state of research does not provide such evidence to a sufficiently high degree of certainty, OSFI will not accept such an assumption in an internal model.</p>	Immediately
<p>Capital Adequacy - Insurers</p> <p>Vision Paper - Canadian Vision for Property and Casualty Insurer Solvency Assessment</p> <p>On December 21, 2011, OSFI issued the final version of the P&C MCT Advisory Committee's Vision Paper regarding new principles-based solvency financial requirements for Canadian P&C insurers. The Vision Paper calls for regulatory asset requirements to be calculated on two bases – a Target Asset Requirement (TAR) and at a minimum level, the Minimum Asset Requirement (MAR).</p> <p>All insurers will be required to use the standard approach to calculate the MAR. The most sophisticated method of calculating TAR would be the internal model approach which uses models integrated with the insurer's risk management system. The internal model approach will be made available only to those insurers that can demonstrate that they have robust controls in place and that they meet minimum standards set by the regulators. While a definitive timetable has yet to be approved, the implementation of the internal model approach in the new capital framework should be done gradually starting with the measure for insurance risk for regulatory capital purposes expected no sooner than 2015.</p>	N/A – Vision Paper only
<p>IFRSs</p> <p>Advisory - Early Adoption of New or Amended International Financial Reporting Standards (IFRSs) Issued in May and June 2011</p> <p>On October 31, 2011, OSFI issued a memorandum re early adoption of the new or amended IFRSs issued by the IASB in May and June 2011. OSFI has concluded that FREs should not early adopt the new or amended IFRSs outlined in this letter. As a result, FREs should adhere to the mandatory effective dates as stated in each of the respective IFRSs. Given the considerable work effort in transitioning to IFRS and amount of recently issued IFRSs with a similar effective date, OSFI believes that this position provides a reasonable timeframe for FREs to adequately plan, analyze and implement these accounting standards within their organization.</p>	October 2011
<p>IFRSs</p> <p>Advisory - IFRS Phase-in for Capital Adequacy Purposes of DTIs</p> <p>On October 5, 2011, OSFI published guidance with respect to the treatment of the IFRS phase-in amount for capital adequacy purposes. OSFI's CAR Guideline (Section 1.8) allows institutions to elect to phase in the net impact of IFRS on adjusted net tier 1 capital. For this purpose, the phase-in amount should be determined on the day before conversion to IFRS. This means that institutions with December year-ends that converted to IFRS on January 1, 2011 should determine the phase-in amount based on December 31, 2010 data. Institutions</p>	January 1, 2011 or November 1, 2011, depending on the year end of the DTI

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	Final Standards	Effective date
	with October year-ends that will be converting to IFRS on November 1, 2011 should determine the phase-in amount based on October 31, 2011 data. For all institutions, the phase-in period must be completed by the quarter ending on or after December 31, 2012.	
	<p>Pension Plans</p> <p>Advisory – Benefits Subject to Consent</p> <p>On August 26, 2011, OSFI issued an Advisory in respect of benefits subject to consent and OSFI's expectations in this regard. The Advisory updates past policies on this topic.</p> <p>In addition to discussing the nature of items that are considered by OSFI to be "subject to consent", the Advisory (i) outlines OSFI's expectations of the plan administrator; (ii) the procedures that should be in place with respect to benefits subject to consent; and (iii) consideration of the impact of benefits subject to consent on actuarial valuations of the plan.</p>	August 2011
	<p>Pension Plans</p> <p>Instruction Guide – Refund of Surplus</p> <p>On September 22, 2011, OSFI issued an Instruction Guide for Refund of Surplus that has been updated to reflect changes in the federal pension legislation. This Instruction Guide replaces the previous Instruction Guide issued in September 2001.</p> <p>A form (an Application to the Superintendent for Consent to a Refund of Surplus), is included with the Instruction Guide. Employers are required to complete and submit this form, together with all supporting documentation, before consent to a refund of surplus will be considered by OSFI.</p>	September 2011
	<p>Pension Plans</p> <p>Guideline – Stress Testing for Plans with Defined Benefit Provisions</p> <p>On August 31, 2011, OSFI issued a Stress Testing Guideline for Plans with Defined Benefit Provisions.</p> <p>The Guideline provides (i) general information to plan administrators on stress-testing including the types of scenarios that could be considered; and (ii) OSFI's expectations regarding the use and frequency of stress-testing as a risk-management tool.</p>	August 2011
NEW	<p>Prudential Requirements – Defined Benefit Pension Plans</p> <p>Instruction Guide – Actuarial Reports</p> <p>On April 10, 2012, OSFI issued an Instruction Guide to inform the pension industry of its current filing and reporting requirements for actuarial reports in respect of defined benefit plans.</p> <p>This guide comes into force immediately and replaces the draft guide that was issued in May 2011.</p>	April 10, 2012
	<p>Prudential Requirements – General</p> <p>Transaction Instruction DA No. 18 - Asset Transactions Greater than 10% of Assets</p> <p>On November 3, 2011, OSFI issued a revised Transaction Instruction DA No.18, Asset Transactions Greater than 10% of Assets. DA No.18 deals with certain large transactions by Federally Regulated Financial Institutions (FRFIs) that require regulatory approval by OSFI. The key revision to DA No.18 has been the bolstering of its Administrative Guidance portion.</p>	November 2011

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Final Standards		Effective date
	<p>This portion now integrates OSFI's latest understanding of the application of the relevant legislative provisions and integrates the key concepts of Advisory 2003-02 – Investments – Large asset transactions.</p>	
	<p>Prudential Requirements - Insurers</p> <p>Guideline E-16: Participating Account Management and Disclosure to Participating Policyholders and Adjustable Policyholders</p> <p>On November 14, 2011, OSFI issued Guideline E-16, Participating Account Management and Disclosure to <i>Participating Policyholders and Adjustable Policyholders</i>.</p> <p>Life insurance companies issue participating and adjustable policies. Management of these policies is subject to discretion by the company with respect to the management of the business, the level of policyholder dividends for participating policies and post-issue changes for adjustable policies. As a result, participating policies have historically been subject to a number of provisions in the Insurance Companies Act (ICA). In 2005, the ICA was amended to incorporate additional requirements for the management of participating policies and new requirements were added for adjustable policies. In 2010, the new Policyholders Disclosure Regulations (Regulations), which support the ICA on the subject of participating and adjustable policies, were enacted.</p> <p>Guideline E-16 outlines OSFI's expectations regarding the implementation of the requirements found in the ICA and the Regulations.</p>	November 2011
	<p>Prudential Requirements – Insurers</p> <p>Guideline - Sound Reinsurance Practices and Procedures</p> <p>This Guideline B-3 issued in December 2010 sets out OSFI's expectations with respect to sound reinsurance risk management practices and procedures. It applies to all federally regulated insurers, including life insurers and property and casualty insurers, domestic insurance companies and foreign insurance companies in respect of their insurance business in Canada, registered reinsurers, and fraternal benefit societies, that are party to reinsurance cessions, retrocessions, and, where applicable, to assumption reinsurance transactions.</p>	Principal 1 by July 1, 2011 and the remainder by July 1, 2012
	<p>Prudential Requirements - Insurers</p> <p>Memorandum to the Appointed Actuary (P&C) for 2011</p> <p>Every year, OSFI updates the Memorandum for Actuarial Reports on Property and Casualty Business pursuant to section 667 of the "Insurance Companies Act". The Memorandum outlines the guidelines and requirements for the actuaries who are required to prepare reports to be filed with the P&C-1 and P&C-2 annual returns. The Memorandum for 2011 was issued by OSFI on October 25, 2011. The most significant change from 2010 is the requirement for consolidated reporting under IFRS.</p>	October 2011
	<p>Prudential Requirements – Deposit-Taking Institutions</p> <p>Guidance - Principles for the Sound Management of Operational Risk</p> <p>On August 2, 2011, OSFI issued a letter advising DTIs that it expects them to base their management of operational risk (and related capital requirements) on the new BCBS guidance, <i>Principles for the Sound Management of Operational Risk</i>, which was issued on June 30, 2011.</p>	July 1, 2011
	<p>Prudential Requirements – Deposit-Taking Institutions</p> <p>Guideline B-6 (Revised) – Liquidity Principles</p>	Effective on issuance

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Final Standards	Effective date
<p>On February 28, 2012, OSFI issued its revised Guideline B-6, <i>Liquidity Principles</i>. The revised Guideline has been updated to incorporate the BCBS's updated international best practices on liquidity risk management per its Principles for Sound Liquidity Risk Management and Supervision published in late 2008.</p>	
<p>Prudential Requirements – General</p> <p>Guideline B-10: Reminder of the need to comply with this Guideline in respect of new technology-based outsourcing arrangements</p> <p>On February 29, 2012, OSFI issued a reminder of the need to comply with Guideline B-10, <i>Outsourcing of Business Activities, Functions and Processes</i>, in respect of new technology-based services such as Cloud Computing.</p>	Immediately
<p>Prudential Requirements - Insurers</p> <p>Memorandum to the Appointed Actuary (Life) for 2011</p> <p>On September 14, 2011, OSFI issued its Memorandum to the Appointed Actuary (Life) for 2011.</p> <p>Each year, OSFI updates its Memorandum to the Appointed Actuary pursuant to Section 667(2) of the <i>Insurance Companies Act</i>. This year's Memorandum includes the following changes from the 2010 Memorandum:</p> <ul style="list-style-type: none"> (i) The ongoing low interest rates continue to be of concern. As a result, OSFI requires disclosure for scenarios of 2%, 2.5% and 3% for all future reinvestment assumptions. (ii) Based on implementation of IFRS 4 Phase 1, policy liabilities have been separated into liabilities for insurance contracts, investments contracts and reinsurance assets. OSFI requires companies to disclose all of these amounts in the Appointed Actuary's (AA's) Report. The AA's Memorandum has been updated to reflect the changes that have been made to LIFE-1 and LIFE-2 returns. (iii) The Actuarial Standards Board has promulgated new mortality improvement rates for valuations on or after October 2011. Changes to the Standards of Practice related to provisions for adverse deviations for mortality were also implemented. OSFI has modified its disclosure requirements in the memorandum. 	September 2011
<p>Prudential Requirements – Pension Plans</p> <p>CAPSA Guidelines</p> <p>The Canadian Association of Pension Supervisory Authorities (CAPSA) issued a number of prudential standards related to the regulation of pension plans, as follows:</p> <p>Guideline No.1 – Flexible Pension Plans (April 30, 1999)</p> <p>Guideline No.2 – Electronic Communications (February 15, 2002)</p> <p>Guideline No.3 – Capital Accumulation Plans (May 28, 2004)</p> <p>Guideline No.4 – Pension Plan Governance (October 25, 2004)</p> <p>Guideline No.5 – Fund Holder Arrangements (March 1, 2011)</p> <p>On November 15, 2011, two new prudential Guidelines were issued as follows:</p>	Various

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	Final Standards	Effective date
	<p>Guideline No.6 – Prudent Investment Practices (November 15, 2011)</p> <p>Guideline No.7 – Funding Policy (November 15, 2011)</p>	
	<p>Returns Instructions – Deposit-Taking Institutions</p> <p>Annual Update to the DTI Returns and Related Instructions for 2012</p> <p>On September 30, 2011, OSFI published its annual updates to the DTI returns and related instructions. The changes to the quarterly returns are effective for Q1 2012 data, and the changes to the monthly returns are effective for the data “as at” January 2012.</p>	January 2012
	<p>Returns Instructions – Insurers</p> <p>Updates to the Life/P&C Returns and Instructions for 2011 and 2012</p> <p>On October 3, 2011, OSFI published its annual updates to the Life/P&C returns and related instructions. The changes to the annual returns are effective for Q4/2011 and the changes to the quarterly returns are effective for Q1/2012.</p> <p>On February 10, 2012, OSFI advised that, other than by Alberta provincial insurers, certain pages (i.e. pages 95.010 and 95.020) in the Life 1 – 2012 Interim Return need not be completed during 2012,</p>	October 2011

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	Proposed Standards	Comments period ends
	<p>Capital Adequacy – Deposit-Taking Institutions</p> <p>Consultative Document - Global systemically important banks: Assessment methodology and the additional loss absorbency requirement</p> <p>On July 19, 2011, the Basel Committee on Banking Supervision issued for comment a consultative document entitled <i>Global systemically important banks: Assessment methodology and the additional loss absorbency requirement</i>. The assessment methodology for global systemically important banks is based on an indicator-based approach and comprises five broad categories: size, interconnectedness, lack of substitutability, global (cross-jurisdictional) activity and complexity. The additional loss absorbency requirements are to be met with a progressive Common Equity Tier 1 (CET1) capital requirement ranging from 1% to 2.5%, depending on a bank's systemic importance.</p> <p>The higher loss absorbency requirements will be introduced in parallel with the Basel III capital conservation and countercyclical buffers, i.e. between 1 January 2016 and year end 2018 becoming fully effective on 1 January 2019.</p>	August 26, 2011
	<p>Capital Adequacy – Insurers</p> <p>Guidance for the Development of a Models- Based Solvency Framework</p> <p>This Guidance was issued in January 2010. OSFI and the Canadian life insurance industry will continue to work together to develop proposals for a new solvency assessment framework for Canadian life insurers based on the use of internal models.</p>	Not applicable
	<p>Capital Adequacy – Insurers</p> <p>MCCSR Standardized Approach – Quantitative Impact Study No. 3</p> <p>On October 14, 2011, OSFI issued a request for life insurance entities to participate in a third quantitative impact study (QIS#3) to gather information related to all potential methods developed to date for determining the credit, market and insurance risk capital requirements. Although there are no significant changes from QIS#1 with respect to credit risk, new potential methods are being tested with respect to determining a solvency buffer for insurance risk as well as those previously unresolved aspects of market risk. The main changes from QIS#2 for market risks concern long term interest rates, the twist scenarios and the equity net positions. OSFI requests that the QIS#3 be completed by January 15, 2012.</p> <p>On November 24, 2011, December 6, 2011 and December 22, 2011, OSFI has issued revised versions of certain of the forms related to QIS#3.</p>	January 15, 2012
	<p>Deposit-taking Financial Institutions</p> <p>Basel Committee – Capital Disclosure Requirements</p> <p>On January 24, 2012 OSFI has issued for comment the Basel Committee on Banking Supervision's published proposals for disclosure requirements that aim to improve the transparency and comparability of a bank's capital base. During the financial crisis, market participants and supervisors were hampered in their efforts to undertake detailed assessments of banks' capital positions and make cross jurisdictional comparisons as a result of insufficiently detailed disclosure and a lack of consistency in reporting between banks and across jurisdictions. This lack of clarity may have contributed to uncertainty during the financial crisis. In addition to improving the quality and level of required capital, Basel III will establish certain high level disclosure requirements to improve transparency of regulatory capital and enhance market discipline.</p>	February 17, 2012

Financial institutions requirements

	Proposed Standards	Comments period ends
	<p>Pension Plans</p> <p>Advisory – Buy-in Annuity Products</p> <p>On January 27, 2012, OSFI issued this draft Policy Advisory to inform plan administrators of OSFI's expectations regarding investments by federally regulated pension plans in buy-in annuity products. This draft Policy Advisory covers an investment in a buy-in annuity issued by a life insurance company for pensions in pay only.</p>	March 9, 2012
	<p>Pension Plans – Instruction Guide</p> <p>Authorization of Amendments Reducing Benefits in Defined Benefit Pension Plans</p> <p>On January 4, 2012, OSFI issued this draft Instruction Guide to inform the pension industry of the factors, as well as the specific requirements, that OSFI generally considers with respect to an application seeking the Superintendent's authorization to reduce benefits under a defined benefit plan.</p> <p>The guide may be used while in draft form and replaces the Instruction Guide for the Authorization of Amendment Reducing Benefits in Defined Benefit Pension Plan issued in April 2006.</p>	February 15, 2012
	<p>Prudential Requirements – General</p> <p>Draft Guideline B-20 – Guideline for Residential Mortgage Underwriting Practices and Procedures</p> <p>On March 19, 2012, OSFI has issued for comment draft Guideline B-20, <i>Guideline for Residential Mortgage Underwriting Practices and Procedures</i>, which sets out OSFI's expectations with respect to prudent residential mortgage underwriting practices and procedures.</p> <p>The draft Guideline builds on the Financial Stability Board's draft international <i>Principles of Sound Residential Mortgage Underwriting Principles</i> (released in October 2011) and OSFI's own domestic supervisory work. The guideline does not affect the rules for insured mortgages, which are set by the government.</p>	May 1, 2012
	<p>Prudential Requirements – General</p> <p>FSB's Mortgage Underwriting Principles and OSFI's Views</p> <p>On October 26, 2011, the Financial Stability Board (FSB) has published international mortgage underwriting principles for public consultation. These principles, which will be finalized by early 2012, were designed to strengthen global residential mortgage underwriting practices. OSFI advises that the current FSB document is materially aligned with OSFI's expectations for residential mortgage underwriting, although the consultative period could yield some amendments. Once finalized, OSFI plans that FRFIs should deem these international principles as minimum criteria, and should consider them in the context of their own current mortgage lending practices.</p>	December 9, 2011
	<p>Prudential Requirements – Insurers</p> <p>Amendments to Guideline E-15 - Appointed Actuary: Legal Requirements, Qualifications and Peer Review</p> <p>On February 16, 2012, OSFI has issued a draft revised version of Guideline E-15 - <i>Appointed Actuary: Legal Requirements, Qualifications and Peer Review</i>. The revised</p>	March 31, 2012

Financial institutions requirements

	Proposed Standards	Comments period ends
	guideline enhances the role of the peer review function, which will provide Appointed Actuaries with a more valuable source of consultation advice and will assist OSFI with its supervisory reviews of insurance companies and fraternal benefit societies.	

Securities

	Instruments, rules and policies	Issued
UPDATED	<p>AMF 2011 Activity Report Continuous Disclosure Review Program</p> <p>This report includes the principal findings arising from the reviews conducted within the scope of the Continuous Disclosure Review Program (CDR Program) as well as a discussion of the issues related to the changeover to IFRS.</p>	December 2011
	<p>AMF – Reminder of Certain Regulatory Requirements and Accounting Standards for First Annual Financial Statements Prepared under IFRS</p> <p>On February 17, 2012, the AMF has issued a reminder of certain regulatory requirements for issuers filing their first annual financial statements prepared under IFRS.</p>	February 17, 2012
	<p>ASC 2011 Corporate Finance Disclosure Report</p> <p>This report assists those who prepare annual MD&A and financial statements. In 2011, it covers the ASC Corporate Finance's findings related to issuers' reporting in accordance with IFRS as well as other findings.</p>	December 2011
	<p>ASC 2010 Oil & Gas Review Report</p> <p>The 2010 Oil and Gas Review Report is the seventh annual ASC review of the disclosures required by National Instrument 51-101, <i>Standards of Disclosure For Oil and Gas Activities</i>.</p>	June 2011
	<p>CSA Amendments to National Instrument 81-102, Mutual Funds</p> <p>On February 9, 2012, the CSA announced the completion of the first phase of its "Modernization Project", which seeks to update the product regulation of publicly offered investment funds. The purpose of the Project is to modernize investment fund regulation, making it more effective and relevant in today's more diverse and increasingly innovative retail marketplace.</p> <p>Specifically, the amendments introduced in the first phase recognize the proliferation of Exchange Traded Funds (ETFs) and streamline their access to the market by eliminating the need for them to apply for regulatory exemptions. This will reduce regulatory costs, which is also expected to benefit investors. The amendments are also designed to enhance the resilience of money market funds to certain short-term market risks, by introducing new liquidity requirements and term restrictions.</p> <p>Subject to ministerial approval, the amendments will come into force April 30, 2012. The new requirements for money market funds will come into force following a transition period.</p>	February 2012
NEW	<p>CSA/IROC New Regulatory Framework in respect of Dark Liquidity</p> <p>On April 13, 2012, the CSA and IROC announced that they are implementing a new regulatory framework for the use of orders entered without pre-trade transparency (dark orders).</p> <p>The framework is comprised of the following key elements: (a) Visible order priority – Visible orders will have execution priority over dark orders on the same marketplace at the same price; (b) Meaningful price improvement – In order to trade with a dark order, smaller orders must receive a minimum level of price improvement, which is defined as one trading increment or half a trading increment for securities with a bid-ask spread of one trading increment; and (c) Minimum size – IROC has the ability to designate a minimum size for dark orders. It is not doing so at this time, but the CSA and IROC will monitor market developments closely to consider whether and when IROC should implement a minimum size.</p> <p>Effective October 10, 2012, the intention is that these new provisions will introduce a comprehensive and proactive regulatory approach to safeguard the price discovery process in</p>	April 2012

Securities

	Instruments, rules and policies	Issued
	Canadian equity markets.	
NEW	<p>CSA Staff Notice 45-308, Guidance for Preparing and Filing Reports of Exempt Distribution, and Multilateral Staff Notice 45-309, Guidance for Preparing and Filing an Offering Memoranda</p> <p>On April 26, 2012, the CSA issued Staff Notice 45-308, <i>Guidance for Preparing and Filing Reports of Exempt Distribution</i>, and Multilateral Staff Notice 45-309, <i>Guidance for Preparing and Filing an Offering Memoranda</i>.</p> <p>The two Notices are aimed at improving market participant compliance with exemptions to prospectus requirements. The Notices primarily focus on Form 45-106F1, <i>Report of Exempt Distribution</i>, and Form 45-106F2, <i>Offering Memorandum for Non-Qualifying Issuers</i>, and provide guidance on such topics as filing deadlines, correct and consistent reporting, financial statement requirements and adequate disclosure of certain information.</p>	April 2012
	<p>CSA Staff Notice 52-306 (Revised), Non-GAAP Measures and Additional GAAP Measures</p> <p>On February 17, 2012, the CSA Staff updated this Notice to provide further guidance on disclosure of additional GAAP measures presented under IFRS. For the purpose of this Staff Notice, an additional GAAP measure presented in financial statements under IFRS is: (i) a line item, heading or subtotal that is relevant to an understanding of the financial statements and is not a minimum line item mandated by IFRS (see IAS 1 <i>Presentation of Financial Statements</i> (IAS 1) paragraphs 55 and 85), or (ii) a financial measure in the notes to financial statements that is relevant to an understanding of the financial statements and is a measure not presented elsewhere in the financial statements (see IAS 1 paragraph 112(c)).</p>	February 17, 2012
	<p>CSA 2011 Enforcement Activity Report</p> <p>On February 22, 2012, the CSA issued its Enforcement Activity Report for 2011, which includes a summary of the CSA's enforcement and oversight activities for the 2011 calendar year, including summaries of notable cases.</p>	February 2012
	<p>CSA Multilateral Staff Notice 51-336, Use of Mass Advertising</p> <p>On September 13, 2011, the CSA and securities regulators in Alberta, Ontario, Québec, Nova Scotia, New Brunswick and Northwest Territories have issued a notice identifying concerns regarding issuers who use mass advertising in all mediums, including television, social media, internet, radio and print.</p> <p>CSA Multilateral Staff Notice 51-336 warns issuers that the use of mass advertising to generate interest in securities may not comply with securities laws' disclosure requirements and may be misleading to investors.</p>	September 2011
	<p>CSA National Instrument 25-101 Designated Rating Organizations</p> <p>NI 25-101 will impose requirements on credit rating organizations (CROs) wishing to have their credit ratings eligible for use in securities legislation.</p> <p>The rule establishes a regulatory framework for the oversight of CROs by requiring them to apply to become a "designated rating organization" and adhere to rules concerning conflicts of interest, governance, conduct, a compliance function and required filings. The rule is also designed with the intent to be consistent with international regimes and European Commission endorsement and certification provisions, so that European market participants can rely on ratings of Canadian credit rating organizations associated with those registered in Europe.</p>	January 2012

Securities

Instruments, rules and policies	Issued
<p>CSA National Instrument 43-101 (Revised), Standards of Disclosure for Mineral Projects</p> <p>The revised mining rule and related amendments eliminate or reduce the scope of certain requirements, provide greater flexibility to mining issuers in certain areas, reflect changes that have occurred in the mining industry, and clarify or correct areas where the previous standards were not having the desired effect.</p> <p>In July 2011, the OSC published OSC Staff Notice 43-704. This staff notice provides guidance on the application of National Instrument 43-101 (Revised), Standards of Disclosure for Mineral Projects, to issuers in Ontario with mineral brine projects such as lithium.</p>	April 2011
<p>CSA National Instrument 51-102, Amendments to Form 51-102F6, Statement of Executive Compensation</p> <p>On July 22, 2011, the CSA issued amendments to Form 51-102F6, <i>Statement of Executive Compensation</i>, which are intended to provide investors with enhanced information on the key risks, governance matters and compensation practices of publicly listed companies. A key amendment to the Form, which will come into effect October 31, 2011, is to require public companies to disclose to investors whether their board of directors adequately considered the implications of the risks associated with the company's compensation policies and practices. Public companies will also be required to provide investors with greater details on the fees paid to outside compensation consultants.</p>	July 2011
<p>CSA National Instrument 52-107 (Revised), Acceptable Accounting Principles and Auditing Standards</p> <p>The Final Materials also reflect changes to Canadian GAAS relating to the adoption of International Standards on Auditing. The IFRS-related materials include National Instrument 52-107, <i>Acceptable Accounting Principles and Auditing Standards</i> and amendments to other national instruments and policies including continuous disclosure, prospectus, certification, and registration requirements to reflect the new requirements for reporting issuers and registrants when preparing filings in compliance with IFRS for Canadian securities regulators.</p>	January 1, 2011
<p>CSA Staff Notice 31-325, Marketing Practices of Portfolio Managers</p> <p>On July 5, 2011, the CSA issued this Staff Notice to provide guidance for the preparation, review and use of marketing materials by portfolio managers (PMs). The guidance is based on findings identified during a recent CSA compliance review of over 50 PMs focused on marketing practices. The CSA encourages PMs and other registered firms and individuals to use the guidance contained in the notice to assess their own marketing practices, and determine the areas where improvements can be made.</p>	July 2011
<p>CSA Staff Notice 51-327 (Revised), Guidance on Oil and Gas Disclosure</p> <p>On December 30, 2011, the CSA issued this revised Staff Notice to discuss observations by CSA Staff in reviewing oil and gas disclosure in light of recent amendments to NI 51-101, and to re-emphasize or expand guidance on some issues discussed in previous versions of this Notice.</p>	December 2011
<p>CSA Staff Notice 51-334, 2011 Continuous Disclosure Review Report</p> <p>On July 15, 2011, the CSA issued this Staff Notice which summarizes the results of the CSA's continuous disclosure review program for the fiscal year ended March 31, 2011.</p>	July 2011
<p>CSA Staff Notice 52-328, Disclosures About Accounting Policies in the Year of Changeover to International Financial Reporting</p> <p>This notice responds to specific questions that CSA staff received on disclosure about</p>	April 2011

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Instruments, rules and policies	Issued
accounting policies in an issuer's interim and annual MD&A in the year of changeover to IFRS.	
<p>CSA Staff Notice 58-306, 2010 Corporate Governance Disclosure Compliance Review</p> <p>This Notice sets out results of the review and provides further guidance on complying with existing requirements.</p>	December 3, 2010
<p>CSA Staff Notice 81-320 (Revised), Update on International Financial Reporting Standards for Investment Funds</p> <p>The revised version of the notice reflects the recent decision by the AcSB to further defer the transition to IFRS for investment companies to January 1, 2013. In the meantime, investment funds are expected to continue to provide appropriate disclosure about the anticipated impact of the changeover to IFRS in accordance to the guidance provided in Staff Notice 52-320.</p>	March 23, 2011
<p>OSC Staff Notice 51-719: Emerging Markets Issuer Review</p> <p>This report issued on March 20, 2012 summarizes the principal findings arising from the reviews conducted by the OSC of a targeted selection of Ontario reporting issuers that were listed on Canadian exchanges and had significant business operations in emerging market (EM) jurisdictions. The purpose of the reviews was to assess the quality and adequacy of selected EM issuers' disclosure and corporate governance practices, as well as the adequacy of the gatekeeper roles played by auditors, underwriters and the exchanges, to identify any broad policy issues and entity-specific concerns.</p> <p>Staff selected and reviewed 24 issuers, which represented more than 50% of the EM issuers for which Ontario is the principal regulator.</p>	March 2012
<p>OSC Staff Notice 52-720 Office of the Chief Accountant Financial Reporting Bulletin (February 2012)</p> <p>On February 23, 2012, the Office of the Chief Accountant has issued a Financial Reporting Bulletin which highlights selected areas of financial reporting under IFRS that have been observed during 2011 and the related findings by the OSC Staff. The objective of the bulletin is to provide information to market participants that may be useful in preparing financial reports during 2012.</p>	February 23, 2012
<p>OSC Strategic Plan for 2012-2015</p> <p>On February 29, 2012, the OSC has issued its Strategic Plan for 2012-2015. The OSC will pursue six key strategies to reposition the organization as a more proactive, agile and effective securities regulator that fosters the integrity and quality of Ontario's capital markets.</p>	February 29, 2012
<p>OSC Corporate Finance – IFRS Release No. 4, IFRS Transition – Prospectus Issues</p> <p>On August 18, 2011, the OSC has issued this release to assist reporting issuers transitioning to IFRS. Noting that it continues to receive inquiries related to IFRS transition in prospectuses, the CSA's Release No. 4 provides clarification on some of the frequently asked questions in this regard.</p>	August 2011
<p>OSC Corporate Finance – IFRS Release No. 5, First IFRS Annual Financial Statements – Tips for Year End</p> <p>On December 13, 2011, the OSC, noting that issuers with calendar year ends will begin filing their first IFRS annual financial statements in the first quarter of 2012, has issued IFRS Release No.5. It contains a new tip sheet that lists the key elements that are required in the</p>	December 2011

Securities

Instruments, rules and policies	Issued
first IFRS annual financial statements. The purpose is to lessen the possibility of a restatement by issuers.	
<p>OSC Staff Notice 51-706, Corporate Finance Report</p> <p>This Notice summarizes the operational activities of the corporate finance branch of the OSC for the year ended March 31, 2010, and discusses developing issues and other findings, including issues related to transition to IFRS and deficiencies identified in fiscal 2010 reviews.</p>	October 20, 2010
<p>OSC Staff Notice: 51-718 - Key Considerations Relating to an Auditor's Involvement with Interim Financial Reports</p> <p>The purpose of this notice is to summarize the results of the OSC's review and to clarify the securities law requirements relating to an auditor's involvement with interim financial reports. As well, the OSC has provided further guidance on the review requirements for an issuer's first interim financial report prepared following its transition to IFRS.</p>	May 13, 2011
<p>OSC Staff Notice 54-701, Regulatory Developments Regarding Shareholder Democracy Issues</p> <p>The OSC is reviewing whether mandatory "say-on-pay" requirements should be introduced. In addition, OSC staff are weighing the "appropriateness" of regulatory requirements that would mandate the election of directors individually and by majority vote.</p>	January 2011
<p>OSC Staff Notice 81-713, Focused Disclosure Review Related to National Instrument 81-107, Independent Review Committee for Investment Funds</p> <p>NI 81-107 requires that an investment fund that is a reporting issuer have an independent review committee to oversee decisions involving conflicts of interest faced by the fund manager in the operation of the fund. The OSC's review was primarily intended to assess the concerns expressed by the funds industry regarding the implementation of NI 81-107.</p>	March 2011
<p>OSC Staff Notice 81-714, Compliance with Form 41-101F2 – Information Required in an Investment Fund Prospectus</p> <p>This notice sets out the views of staff of the OSC on the disclosure required by Form 41-101F2, <i>Information Required in an Investment Fund Prospectus</i> and the types of comments the staff will generally raise in the course of a review of an investment fund prospectus.</p>	March 2011

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	Proposed Instruments, rules and policies	Comments period ends
	<p>CSA Consultation Paper 91-403, Derivatives: Surveillance and Enforcement</p> <p>On November 25, 2011, the CSA published for comment Consultation Paper 91-403, <i>Derivatives: Surveillance and Enforcement</i>. The Consultation Paper has been prepared by the CSA Derivatives Committee and sets out a series of proposals by that Committee that are designed to improve regulatory oversight of OTC derivatives transactions, while maintaining consistency with international developments. This is the second of a series of eight consultation papers to be published over the next few months that build on the regulatory proposals contained in Consultation Paper 91-401, <i>OTC Derivatives Regulation in Canada</i> published on November 2, 2010.</p> <p>Under the regulatory framework proposed by the Committee, Canadian securities regulators would conduct comprehensive surveillance and monitoring of OTC derivatives, obtain the authority to enact robust market conduct rules related to OTC derivatives and take enforcement action against misconduct in the OTC derivatives markets.</p>	January 25, 2012
	<p>CSA Consultation Paper 91-404, Derivatives: Segregation and Portability in OTC Derivatives Clearing</p> <p>On February 10, 2012, the CSA published for comment Consultation Paper 91-404, <i>Derivatives: Segregation and Portability in OTC Derivatives Clearing</i>. The Consultation Paper sets out the CSA Derivatives Committee's proposals related to the segregation and portability of customer positions and related collateral in cleared over-the-counter (OTC) derivatives transactions.</p> <p>Specifically, the paper addresses the segregation of assets put forward as collateral for OTC derivatives transactions cleared through a central counterparty (CCP), by customers that access the CCP indirectly through clearing members. As Canadian and international regulators move forward with their G20 commitments that mandate the clearing of standardized OTC derivatives, the effective operation of CCPs becomes essential to enhancing market stability and strengthening market participant protection.</p>	April 10, 2012
NEW	<p>CSA Consultation Paper 91-405 - Derivatives: End-User Exemption</p> <p>On April 13, 2012, the CSA published for comment Consultation Paper 91--405 - <i>Derivatives: End-User Exemption</i>. The Consultation Paper, which is part of a series of proposals designed to improve the regulatory oversight of over-the-counter (OTC) derivatives in Canada, sets out the CSA Derivatives Committee's recommendations for an exemption from specific requirements being developed to regulate over-the-counter (OTC) derivatives. This end-user exemption would be available to qualifying businesses that use OTC derivatives as a risk management tool.</p>	June 15, 2012
	<p>CSA/IIROC Joint Notice 23-312: Trade Transparency</p> <p>On March 2, 2012, the CSA and the Investment Industry Regulatory Organization of Canada (IIROC) announced that they are seeking feedback from investors and market participants on appropriate disclosure and transparency measures related to short sales and failed trades in Canada.</p> <p>A joint CSA and IIROC Working Group has been monitoring and reviewing international regulatory approaches to issues arising from short selling and failed trades. The Working Group is seeking feedback on a range of regulatory options aimed at strengthening Canada's regulatory regime, including enhanced disclosure of short sales and some public disclosure of failed trades.</p>	May 31, 2012
	<p>CSA Multilateral Instrument 51-105, Issuers Quoted In the U.S. Over The-Counter Markets</p> <p>In June 2011, the CSA (other than the OSC), released for comment a proposed multilateral</p>	September 9, 2011

Securities

	Proposed Instruments, rules and policies	Comments period ends
	instrument that would essentially apply continuous disclosure requirements to OTC issuers quoted in the U.S. that have a significant connection to a Canadian jurisdiction. The proposals are similar to those currently in force in British Columbia.	
	<p>CSA National Instrument 41-101, Proposals to Amend the Prospectus Rules with respect to Permissible “Pre-marketing” and “Marketing Activities by Issuers other than Mutual Funds</p> <p>On November 25, 2011, the CSA published for comment proposed amendments to National Instrument 41-101, <i>General Prospectus Requirements</i>, and other rules, which would increase the range of permissible “pre-marketing” and “marketing” activities in connection with prospectus offerings by issuers other than mutual funds. Specifically, these amendments refer to promotional activity and communications with potential investors before and after the filing of a preliminary prospectus. The proposed amendments are designed to ease certain regulatory burdens and restrictions that issuers and investment dealers face in trying to complete a prospectus offering, while at the same time providing protection to investors. The amendments also aim to clarify certain matters to provide clear rules and a level playing field for market participants.</p>	February 23, 2011
	<p>CSA National Instrument 41-101, Proposals to Amend the Prospectus Rules with respect to a Scholarship Plan Prospectus</p> <p>On November 25, 2011, the CSA published for comment amendments to National Instrument 41-101, <i>General Prospectus Requirements</i>, including Proposed Prospectus Form 41-101F3, <i>Information Required In A Scholarship Plan Prospectus</i>, which introduces a tailored disclosure form for scholarship plans. The proposed revisions aim to further clarify disclosure requirements related to scholarship plans. The Prospectus Form also addresses a number of issues in current scholarship plan disclosure identified through previous CSA compliance and prospectus reviews, as well as the 2008 Review of Registered Education Savings Plan Industry Practices.</p>	January 24, 2012
	<p>CSA National Instrument 41-101, Proposals to Amend the Prospectus Rules</p> <p>On July 15, 2011, the CSA have published for comment proposed amendments to National Instrument (NI) 41-101 <i>General Prospectus Requirements</i>, NI 44-101 <i>Short Form Prospectus Distributions</i>, NI 44-102 <i>Shelf Distributions</i>, NI 81-101 <i>Mutual Fund Prospectus Disclosure</i>, and related policies and consequential amendments. The primary purpose of the proposed amendments is to amend the prospectus rules and their related companion policies to address user experience and the CSA’s experience with the prospectus rules since the implementation of the general prospectus rule, NI 41-101, on March 17, 2008.</p>	October 14, 2011
	<p>CSA National Instrument 51-103, Ongoing Governance and Disclosure Requirements for Venture Issuers</p> <p>On July 29, 2011, the CSA has issued proposed National Instrument 51-103 <i>Ongoing Governance and Disclosure Requirements for Venture Issuers</i>. The proposed rule introduces a new mandatory regulatory regime for venture issuers. It is designed to streamline and tailor venture issuer disclosure to make it more useful and user-friendly for investors.</p>	October 27, 2011
	<p>CSA National Instrument 54-101, Communication with Beneficial Owners of Securities of a Reporting Issuer, Revised National Instrument 51-102, Continuous Disclosure Requirements (and the related Companion Policies 54-101 CP and 51-102 CP)</p> <p>In June 2011, the CSA has issued revised versions of proposals intended to improve the process by which reporting issuers send proxy-related materials to and solicit voting instructions from registered holders and beneficial owners of their securities.</p>	August 16, 2011

Securities

	Proposed Instruments, rules and policies	Comments period ends
	<p>CSA National Instrument 81-101, Mutual Fund Prospectus Disclosure – Stage 2 of the Point of Sale Disclosure Initiative</p> <p>On August 12, 2011, the CSA has published for comment proposed amendments to NI 81-101, <i>Mutual Fund Prospectus Disclosure</i>, which will allow delivery of the Fund Facts document to satisfy the current prospectus delivery requirements. Under current securities legislation, a prospectus must be delivered to an investor within two days of buying a mutual fund.</p> <p>The amendments represent Stage 2 of the CSA's implementation of the point of sale disclosure initiative for mutual funds, which is intended to provide investors with more meaningful and effective disclosure.</p>	November 10, 2011
	<p>CSA Proposed Securitized Products Rules</p> <p>The new framework, which would regulate the securitized products in Canada, include the following main features:</p> <ol style="list-style-type: none"> 1. enhanced disclosure requirements for securitized products issued by reporting issuers; and 2. new rules that narrow the class of investors who can buy securitized products on a prospectus-exempt basis, and require that issuers of securitized products provide disclosure at the time of distribution, as well as on an on-going basis. 	July 1, 2011 (In June 2011, the CSA extended the comment period from July 1, 2011 to August 31, 2011)
	<p>CSA Staff Consultation Note 45-401, Review of Minimum Amount and Accredited Investor Exemptions</p> <p>On November 10, 2011, the CSA announced that they are reviewing the \$150,000 minimum amount prospectus exemption (the minimum amount exemption) and the accredited investor prospectus exemption (AI exemption) contained in National Instrument 45-106, <i>Prospectus and Registration Exemptions</i>. The CSA is undertaking this consultation with a view to ensuring that both of these exemptions continue to meet the needs of market participants by striking the appropriate balance between investor protection and efficient capital-raising in Canadian capital markets. At the conclusion of the review, CSA staff may recommend either retaining the exemptions in their current form, or may propose changes based on the market participant feedback.</p>	February 29, 2012
	<p>Framework for Board Oversight of Enterprise Risk</p> <p>This risk oversight framework includes a nine-part process to assist boards in better identifying and addressing critical risk as well as understanding the inter-connectivity of risks and the potential down-side of unfavourable occurrences happening simultaneously.</p>	February 2011
	<p>OSC Staff Notice 15-704 Proposed Enforcement Initiatives</p> <p>On October 21, 2011, the OSC announced a series of policy initiatives designed to further enhance the OSC's enforcement regime for the benefit of investors and the capital markets. These enhancements have two goals. Firstly, they are expected to improve the information coming into the OSC in terms of quality, quantity and timeliness. Secondly, these tools leverage existing resources and allow staff to expedite the resolution of Commission enforcement matters. The OSC welcomes feedback on these policy initiatives by December 20, 2011.</p> <p>On December 20, 2011, the OSC advised that the comment deadline is extended to January 16, 2012.</p>	December 20, 2011
	Other Securities Act	N/A

Securities

	Proposed Instruments, rules and policies	Comments period ends
	The proposed Act seeks to harmonize existing provincial legislation in the form of a single statute. The proposed Act also benefits from the work of the Expert Panel on Securities Regulation and other reform efforts, and reflects domestic and international best practices.	

Abbreviations, a list of most commonly used acronyms

AASB	Auditing and Assurance Standards Board
AASOC	Auditing and Assurance Standards Oversight Council
AcSB	Accounting Standards Board
ASC	Alberta Securities Commission
AMF	Autorité des marchés financiers
BCSC	British Columbia Securities Commission
CAS	Canadian Auditing Standard
CPRB	Canadian Performance Reporting Board
CSA	Canadian Securities Administrators
DP	Discussion Paper
ED	Exposure Draft
EIC	Emerging Issues Committee
FAQ	Frequently Asked Questions
FRE	Federally Regulated Entities
OSC	Ontario Securities Commission
OSFI	Office of the Superintendent of Financial Institutions Canada
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IASC	International Accounting Standards Committee
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IIROC	Investment Industry Regulatory Organization of Canada
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ITC	Invitation to Comment
PSAB	Public Sector Accounting Board
SOP	Statement of Principles

Additional resources

The following Deloitte resources will assist you in maintaining your financial literacy throughout the year. To obtain more information about any of these resources, please communicate with your Deloitte partner or one of our contacts listed at the end of the publication.

Thought Leadership

Centre for Corporate Governance

This Web site is specifically designed to help board members with their responsibilities. It provides the latest information on regulatory and legislative developments, accounting and financial reporting, board roles and responsibilities, and best practices.

(www.CorpGov.Deloitte.ca)

Deloitte IFRS e-Learning Program for Directors™

This learning program provides the flexibility of individual self-study, with the option of group sessions facilitated by a Deloitte IFRS professional.

(http://www.corpgov.deloitte.com/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/CanEng/Page%20Copy/Financial%20Reporting/IFRS/IFRS_eLearningForDirectors.pdf)

Financial Reporting Assessment Tools

Comprehensive assessment tools to help management and Directors determine whether or not their organizations' financial statements and other financial filings meet all of the continuous disclosure obligations.

(<http://www.corpgov.deloitte.com/site/CanEng/self-assessments-tools-and-other-resources/financial-reporting-tools/>)

Periodicals

IFRS in Focus

We publish *IFRS in Focus* newsletters at the time of release of new and revised Standards and Interpretations, Exposure Drafts and discussion documents, including summaries of the documents and consideration of the principal amendments/proposals.

(<http://www.iasplus.com/en/tag-types/global-publications/ifrs-in-focus-newsletters>)

DeloitteLINK

A weekly e-newsletter that helps you stay on top of standard-setting initiatives.

(<http://www.corpgov.deloitte.com/site/CanEng/deloitte-periodicals/deloittelink/>)

Deloitte Update

Our new live webcast series featuring our professionals discussing critical issues that affect your business.

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Publication date April 30, 2012. This page does not reflect changes made by standard-setting bodies after this date.

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