



Deloitte's digest
An overview of
standard-setting activities

June 30, 2010



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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Summary by standard

From time to time, standard-setters and regulators issue new rules and standards that affect your financial reporting. This document briefly describes these pronouncements and other regulatory and professional developments and indicates their effective date, transition application and entities affected.

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Final standards



Current Canadian standards (Part V)



EIC Activities Terminated

Effective date: March 31, 2010

Standard: Wind-up of the Emerging Issues Committee

Transitional provisions: March 31, 2010

Published by: EIC

Last updated: March 2010

Applicable to: All entities subject to Part V of the CICA Handbook

Recent activities

On March 31, 2010, the activities of the EIC have been wound up.

In summary

With the adoption of International Financial Reporting Standards and accounting standards for private enterprises scheduled for 2011, the AcSB has 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.

The IFRS Discussion Group and the Private Enterprises Advisory Committee in addition to the Not-for-Profit Advisory Committee have been established to advise the AcSB on issues on the relevant standards in the CICA Handbook – Accounting.

Available resources and links

Download:

- [Announcement](#)

Abbreviations, a list of most commonly used acronyms

AASB	Assurance and Advisory Standard Board
AcSB	Accounting Standard Board
ASC	Alberta Securities Commission
AMF	Autorité des marchés financiers
CAS	Canadian Assurance Standards
CPRB	Canadian Performance Reporting Board
CSA	Canadian Securities Administrators
EIC	Emerging Issue Committee
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
ISA	International Standard on Auditing
PSAB	Public Sector Standard Board

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

Countdown

A monthly newsletter on IFRS convergence in Canada.

(www.DeloitteIFRS.ca)

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.

(<http://www.corpgov.deloitte.com/site/CanEng/financial-reporting/deloitte-update/>)

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this publication. Please take a
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