

## Carter Wins Innovation Leadership Award

Former University of Manitoba professor and member of ICAM, Donald G. Carter, PhD, FCA, has won the first Bill Swirsky Innovation Leadership Award.

“It is an honour to be recognized by your peers,” said Carter, Vice President Learning with the CA School of Business (CASB). “The fact this is the inaugural presentation of the award makes receiving it particularly gratifying.”

The CICA and the CaseWare companies teamed up to present a new annual award program dedicated to innovators.

Named after a prolific innovator and thought leader who retired in 2007 after more than 30 years at the CICA, the award recognizes an employee or volunteer with the Institutes/Ordre who has demonstrated innovation with outcomes that serve to advance the CA profession/accounting/financial reporting nationally and/or internationally.

“For more than 25 years, Don has been making a significant contribution to accounting education in Canada,” said Kevin Dancey, FCA, President and CEO, CICA.



*Dr. Don Carter, FCA, winner of the first Bill Swirsky Innovation Leadership Award.*

“He has been a major force in developing an innovative curriculum, high-quality course materials and a leading edge web-based delivery methodology. The CASB pass rates on the rigorous UFE are evidence that the model Don brought to life is working exceptionally well.”

Don will be presented his award in front of the CA profession’s Leadership Group (Pres-

idents, Vice-Presidents and CEOs of all the national and provincial institutes) at a dinner in Regina on September 23, 2008.

CA Institutes/Ordre in Canada and Bermuda were invited to nominate candidates and the winning entry was chosen by a judging panel consisting of a representative from the CICA Council of Senior Executives, the CICA’s President and CEO and a CaseWare representative.

Congratulations, Don!

## Check-Up 2008 Coming This October

The results of the Institute’s 2008 edition of *MB Check-Up*, our seventh report evaluating the province as a place to live, work and invest, will be released to the media this October.

To see how we stack up next to our neighbouring provinces, Manitoba’s results are compared with those of BC, Alberta, Saskatchewan, Ontario, and the national average.

The 2008 edition of *MB Check-Up* will take a closer look at the following three of 15 key indicators:

**Live:** Cost of Living

**Work:** Labour Compensation

**Invest:** Exports

The Institute compiles and releases the report to increase the awareness and relevance of the profession. It also displays that CAs have an important role to play in the public policy arena of the province.

Your copy of the *MB Check-Up 2008* will be coming soon. Watch for updates on the Institute’s website at [www.icam.mb.ca](http://www.icam.mb.ca).

If you know a group that would like a presentation on *MB Check-Up* or want more information about the report, please contact Tanya Beck at [tbeck@icam.mb.ca](mailto:tbeck@icam.mb.ca) or call (204) 942-8248.

### Beekeepers In - Bookkeepers Out

#### *Extended WCB coverage excludes accounting firms*

The Manitoba Government recently announced expansion of compulsory coverage to a number of industries covered by the Workers Compensation Board. Omitted from this list are most professionals, including accounting firms.

The Institute had provided a submission opposing the extension of coverage to the accounting, financial and business services sector. It was the Institute’s position that workers in this sector are at a low risk of workplace injury and are very adequately covered under existing benefits packages, some of which have been developed specifically to address the needs of those who work in this sector.

“The WCB will launch a campaign to encourage voluntary coverage for non-compulsory industries after implementation of the extension, as was recommended by the public review,” said Labour and Immigration Minister Nancy Allan, the minister responsible for the Workers Compensation Board.

Stakeholder groups will be consulted during this process. For more information, visit the WCB website at [www.wcb.mb.ca](http://www.wcb.mb.ca).

# Member Recognition Awards

Each year a limited number of CAs are recognized for their outstanding service to and on behalf of the profession. Congratulations to this year's recipients!

## The Early Achievement Award

This award recognizes CAs who, within the first ten years of passing the UFE, show ongoing commitment and excellence in professional, community or other volunteer involvement.

- Mike Angers, CA
- Shawn de Delley, CA
- Lise Deleurme, CA

## The Community Service Award

This award recognizes CAs for their outstanding contributions to community service or to volunteer organizations.

- Tim McFadden, CA
- Gerry Valois, CA
- Debbie Young, CA

## The FCA Designation

FCAs are elected by Council in recognition of their outstanding service to the profession, career achievements and/or achievements in the

community which have brought honour to the profession.

- Fred de Koning, FCA
- Greg Doyle, FCA
- Russ Holmes, FCA
- Rick MacKay, FCA
- Cathy Rushton, FCA

## The Lifetime Achievement Award

This award recognizes CAs who, through their entire career have rendered sustained distinction in service to the profession, a career, or community achievement which have brought honour to the profession.

- Bill Gray, FCA

## Awards Dinner & Presentation

The presentation for all of the awards will be made at the Member Recognition Dinner on November 6 at The Fairmont. Tickets are available online or by using the enclosed order form.

## Nominate for the 2009 Awards Today!

It's never too early! Nomination forms are available at [www.icam.mb.ca](http://www.icam.mb.ca) or by calling (204) 942-8248.

# Going Public - Guidance for CFOs

The Chartered Accountants of Canada are providing a valuable information source to help Chief Financial Officers carefully consider the pros and cons of taking a company public.

The CICA has developed a special publication titled *Deciding to Go Public: What CFOs Need to Know*.

The publication provides an overview of the CFO role in the decision to take a company public.

It sets out the areas in which the CFO provides critical input to other members of the management team and to the board of directors, as well as the CFO's essential role in interacting with the investment community.

"Be prepared, not surprised," stressed Peter W. Roberts, FCA, Vice-Chair of the CICA's Risk Management and Governance Board.

"The decision to go public is a critical one in the life of a company and must be carefully considered. The more consideration that goes into the decision, the better prepared the company will be to deal with the rigors of the going public process and the responsibilities associated with life as a public company."

The publication notes that three questions

must be addressed in the decision-making process:

- What factors must be considered in making the decision to go public?
- What must the company have in place prior to going public?
- What will life be like as a public company?

Planning and preparing well in advance can help a company be ready to take advantage of market 'windows' as they open.

"The process for taking a company public moves quickly once started and demands an enormous amount of time and energy," said Roberts.

"Making an informed decision before initiating the process and being properly prepared greatly helps to maximize the chances of success."

While the publication is directed at CFOs, it will also be of value to directors and members of the senior management team in order to stimulate discussion and help facilitate the process of going public.

An electronic version of the document can be found at [www.cica.ca/rmgb](http://www.cica.ca/rmgb).

## 50 Year Club

We are pleased to welcome those who joined the Institute in 1958 to the 50 Year Club. (*Unless otherwise noted, members are resident in Winnipeg.*)

Michael M. Andrews, CA

John Colclough, CA  
*North Vancouver, BC*

Gerald L. Collins, CA

Norman Fiske, FCA

Saul H. Guttman, FCA

Alexander Hamilton, CA  
*Las Vegas, NV*

Patrick J. Kelleher, CA  
*Brandon, MB*

Edward D. Marchant, CA  
*Mississauga, ON*

Robert F. Marks, CA

Leonard M. McGimpsey, CA  
*Manotick, ON*

Earl C. McMillan, CA

Gordon J. Meger, CA  
*Calgary, AB*

Jack A. Miller, CA

Douglas D. Molnar, CA  
*Ottawa, ON*

Ernest E. Moore, CA

Gerald Raisen, CA  
*Grand Cayman, Cayman Islands*

Alvin P. Rice, CA  
*Richmond Hill, ON*

Donald C. Ross, CA  
*Burlington, ON*

Lawrence A.V. Schaefer, CA

Gary T. Steiman, FCA

Frederick W. Stewart, CA

T. John Trueman, CA

William A. Walsh, CA  
*Whitby N. Yorkshire, England*

Ronald N. Williams, CA

Gary M. Wilson, CA

## Coming Events

### Volleyball Tournament

St. Boniface College  
Saturday, November 1  
9 a.m.-4 p.m.

### Member Recognition Dinner

The Fairmont Winnipeg  
Thursday, November 6  
Reception 6 p.m.  
Dinner 6:45 p.m.

### UFE Results Release

Friday, December 5

## PD Passports

### The Personal Passport

Offers the convenience and flexibility of 5 seminar days.

#### • Member Pricing:

\$750 on or before October 10

\$900 after October 10

#### • Non-Member Pricing:

\$1,000 on or before October 10

\$1,055 after October 10

### The Corporate Passport

Allows you or others in your organization 9 seminar days.

\$1,900 on or before October 10

\$2,000 after October 10

### New! The Mini Passport

*Only available to members who are exempt from paying fees or are paying reduced fees.*

Offers the convenience and flexibility of 3 seminar days.

\$250 on or before October 10

\$300 after October 10

## REMEMBER!

Member CPD records will automatically be updated for all ICAM PD courses attended.

# Fall/Winter PD Program

Register now for a seminar in the 2008-2009 Fall/Winter Professional Development program.

Visit the Institute's website at [www.icam.mb.ca](http://www.icam.mb.ca) under Professional Development and check out the new features that make it easier to use than ever before!

Search for courses by topic area, sort by date

and get a mini-description of the course while hovering over the name before clicking through to the full course outline.

Register for courses and purchase your PD Passports online using the Member Login button. Printable registration forms are also available on the website or by contacting the Institute at [icam@icam.mb.ca](mailto:icam@icam.mb.ca) or (204) 942-8248.

This year we have added number of FREE sessions. You will also find new seminar topics in all areas of the program.

Look also for these seminars dealing with the change over to IFRS:

- IFRS – A Comparison to Canadian GAAP
- IFRS – Financial Statement Presentation
- IFRS – Focus on Property, Plan and Equipment
- IFRS – Survey of the Standards

A printed copy of the catalogue has been mailed to all members living in Manitoba. If you did not receive one and would like a copy you can contact the Institute at [icam@icam.mb.ca](mailto:icam@icam.mb.ca) or (204) 942-8248.

Thanks to everyone who modeled for the cover of this year's catalogue.

## SEAMLESS

It's how your transition to IFRS should be.

The date to change over to International Financial Reporting Standards is fast approaching and the time to prepare is now. We're here to help. We understand the complexity of the transition and offer the information, tools and training you need to successfully manage the change to IFRS. So when 2011 rolls around, your transition will be seamless.

[www.cica.ca/IFRS](http://www.cica.ca/IFRS)  
Your trusted source for everything IFRS.



Special thanks to our catalogue models! (l-r) Cindy Janssen-Highfield, CA; Xin Wang, CA; Jeff Murray, CA; Angela Zarn, CA; Nazir Ahmad, FCA; Carol Bellringer, FCA; Bob Brennan, FCA; Scott Sissons, CA; Vic Neufeld, CA•IEA; Janet Morrill, CA; Laurie Goldberg, CA; Issy Schechter, CA; Blaine Coates, CA; and Susanne Robertson, CA.

# DISCIPLINARY NOTICES

## HEARING #1

On May 22, 2008, a disciplinary hearing was held into charges of professional misconduct against Sadia B. Ahmed, Christopher W. Michie and a third individual, Student A, all of whom are students of The Institute of Chartered Accountants of Manitoba. All three students entered guilty pleas to the charges.

In 2007, during the completion of Module 5 of the CA School Business (CASB), Mr. Michie and Ms. Ahmed submitted, as their own work, the previously submitted task submissions of Student A. Student A had provided the previously submitted task submissions as reference material to the other two students in contravention of the CASB policy which prohibits the sharing of task submissions among students.

During the course of the investigation by CASB into the incident in late June 2007, the three students provided fabricated explanations to CASB which purported that Ms. Ahmed and Mr. Michie had come into possession of Student A's task submissions without Student A's knowledge.

The students were aware that the penalty for a breach of the CASB policy against the sharing and/or use of other student's task submissions was an evaluation of "Ineligible to Proceed to Next Module". The purpose of the fabrications was to protect Student A from the possibility that CASB might take action to prevent Student A from writing the Uniform Evaluation in September 2007.

As part of the penalty against Mr. Michie and Ms. Ahmed, CASB evaluated that they were both "Ineligible to Proceed to the Next Module". Based on the explanation provided by the students, Student A was not penalized by CASB.

In July 2007, after CASB had found Mr. Michie and Ms. Ahmed guilty of plagiarism, their employer suspended them without pay for two months. All three students' employment was ultimately terminated in October 2007 after their employer completed its own investigation related to the fabrications to CASB.

In August 2007, CASB discovered that Mr. Michie had also plagiarized material from Student A on Modules 3 and 4. The discovery of the additional plagiarism resulted in a decision by CASB to report Mr. Michie's conduct to the Institute. CASB reported the matter to the Institute in late August 2007.

In mid-September 2007, after being advised that Mr. Michie's conduct had been reported to the Institute, Mr. Michie and Student A admitted to CASB and the Institute that the

explanations had been fabricated to protect Student A.

Based on this new information, CASB determined that Student A was not eligible to write the UFE in September 2007. The admission by Mr. Michie and Student A also implicated Ms. Ahmed in the fabricated explanations.

Finally, in October 2007, CASB discovered that Mr. Michie had plagiarized material from another student as well, although CASB concluded that it was not necessary to report the fourth student to the Institute.

As a result of their conduct, the students were charged with professional misconduct as follows:

- Ms. Ahmed was charged with a breach of Rule 201.1 for a failure to conduct herself in a manner which maintains the good reputation of the profession and its ability to serve the public interest. In particular, Ms. Ahmed plagiarized the work of Student A by taking Student A's previously submitted task submissions and submitting them as her own. In addition, Ms. Ahmed was charged with a breach of Rule 205 for her association with false or misleading statements. In particular, Ms. Ahmed provided an untruthful explanation to CASB of the circumstances under which she acquired the previously submitted task submissions of Student A.
- Mr. Michie was charged with a breach of Rule 201.1 for a failure to conduct himself in a manner which maintains the good reputation of the profession and its ability to serve the public interest. In particular, Mr. Michie plagiarized the work of Student A on three occasions and another student on one occasion by taking those students' previously submitted task submissions and submitting them as his own. In addition, Mr. Michie was charged with a breach of Rule 205 for his association with false or misleading statements. In particular, on two occasions, Mr. Michie provided an untruthful explanation to CASB of the circumstances under which he acquired the previously submitted task submissions of Student A.
- Student A was charged with a breach of Rule 201.1 for a failure to conduct himself or herself in a manner which maintains the good reputation of the profession and its ability to serve the public interest. In particular, Student A breached the CASB policy with respect to sharing of work by providing

previously submitted task submissions to Ms. Ahmed and Mr. Michie. In addition, Student A was also charged with a breach of Rule 205 for Student A's association with false or misleading statements. In particular, Student A provided untruthful explanations to CASB related to the circumstances under which the previously submitted task submissions had been acquired by Mr. Michie and Ms. Ahmed.

Legal counsel for the Professional Conduct Committee and each of the students made a joint recommendation to the Discipline Committee as to sanctions as follows:

- That Ms. Ahmed pay a fine in the amount of \$500; be required to successfully complete an ethics or professional conduct course acceptable to the Institute; and that her admission to membership in the Institute be delayed for a period of one year following her successful completion of the Uniform Evaluation.
- That Mr. Michie pay a fine in the amount of \$1,000; be required to successfully complete an ethics or professional conduct course acceptable to the Institute; and that his admission to membership in the Institute be delayed for a period of one year following his successful completion of the Uniform Evaluation.
- That Student A pay a fine in the amount of \$1,000 and be required to successfully complete an ethics or professional conduct course acceptable to the Institute.

## Upcoming CFP Exam

The next scheduled CFP Examination is being held November 15, 2008. The registration deadline is Wednesday, October 15, 2008.

The examination application package may be obtained by contacting Marie Kostiuk at [mkostiuk@icam.mb.ca](mailto:mkostiuk@icam.mb.ca) or 924-4413.

Examination information and applications are also available in the "Candidates" section of the Financial Planners Standards Council website at [www.fpsccanada.org](http://www.fpsccanada.org).

On behalf of the Professional Conduct Committee, legal counsel also recommended that the names of all three students be published in Folio, together with the particulars and disposition of the matter. Each of the three students opposed the inclusion of his or her name in such a publication.

The Discipline Committee found all three students guilty of professional misconduct with respect to the charges as described above and ordered the jointly recommended sanctions outlined above.

With respect to publication, the Discipline Committee ordered inclusion of the names of Ms. Ahmed and Mr. Michie in the publication of the matter in Folio.

In the case of Student A, the Discipline Committee ordered that Student A's name need not be included, on the condition that Student A provide, within thirty days of the Order, written authorization that the Institute may release information related to this matter to any member of the public who inquires specifically about Student A's disciplinary record with the Institute.

## HEARING #2

On July 10, 2008, Mr. Stan Pacak pleaded guilty to three charges of professional misconduct brought before the Discipline Committee of The Institute of Chartered Accountants of Manitoba.

By way of background, in or around September 1996, Mr. Pacak, while practicing public accounting in Swan River, assisted one of his clients, Mr. A, in obtaining the necessary financial backing to undertake a rail dismantlement project.

Mr. Pacak arranged the financial backing by obtaining loans and/or loan guarantees as well as other sources of financing from, among others, certain clients of his public accounting practice.

In order to secure a line of credit provided to Mr. A by the Royal Bank of Canada, Mr. Pacak obtained a guarantee from another of his clients, Mr. X. As part of the guarantee arrangement, Mr. Pacak had Mr. A execute a General Security Agreement (GSA) in favour of Mr. Pacak.

Mr. Pacak also provided personal guarantees to several other individuals and businesses that provided financing in various forms to Mr. A.

Mr. Pacak also entered into a Management Agreement with respect to the rail dismantlement project between himself, Mr. A and Mr. X which provided that, among other things, Mr. Pacak's primary duty was to the Royal Bank, Mr. X and himself; Mr. Pacak was entitled to place the interests of the Royal Bank, Mr. X and himself ahead of the interests of Mr. A; and Mr. Pacak would not be disqualified from his duties under the Management Agreement by virtue of a real or potential conflict of interest.

While acting under the authority of the Management Agreement, which allowed him to act as manager of the rail dismantlement project, Mr. Pacak also issued a Review Engagement Report on the financial statements of Mr. A's business for the year ended December 31, 1996.

Mr. Pacak, also acting under the authority of the Management Agreement, used pre-signed blank cheques to make advances to himself and to pay invoices rendered by his public accounting practice and his legal advisor.

In March 1997, Mr. Pacak advised his legal counsel to note default against Mr. A and Mr. A's business and to execute the right of seizure pursuant to the GSA.

Mr. Pacak then acted as receiver-manager of the affairs of Mr. A and Mr. A's business from approximately March 1997 to October 1998, during which time he purchased Mr. A's residence as the only bidder at a mortgage sale.

As a result of his actions, Mr. Pacak was charged with breaches of the Rules of Professional Conduct that are summarized below:

- A breach of Rule 202 for failing to perform

professional services with integrity and due care by virtue of having created conflicts of interest between himself, Mr. A and other clients; acting in a manner that was not in the best interest of Mr. A; and placing his own interests ahead of those of Mr. A;

- A breach of Rule 204.2 (July 1996) for performing a review engagement when his professional judgment or objectivity was impaired, or in the view of a reasonable observer would be impaired by virtue of his relationship with Mr. A; and
- A breach of Rule 204.3 (July 1996) for acting as a receiver-manager when his objectivity was impaired, or in the view of a reasonable observer would be impaired by virtue of his relationship with Mr. A and by virtue of the fact that Mr. Pacak was himself the secured party exercising the right of seizure.

The Discipline Committee found Mr. Pacak guilty of professional misconduct on all three charges and, on the joint recommendation of the Institute and the member, ordered that:

- Mr. Pacak pay a fine in the amount \$25,000 to the Institute not later than September 1, 2009;
- Mr. Pacak's membership in the Institute be suspended for a period of one year from September 1, 2008 to August 31, 2009, during which time he may not hold himself out as a Chartered Accountant and must surrender his certificate to the Institute;
- On reinstatement to membership on September 1, 2009, Mr. Pacak's practice be supervised for a period of one year, at his own expense, by a Chartered Accountant approved by the Professional Conduct Committee. Such supervision will include pre-release review of all assurance engagement reports and the supervisor will be required to report to the Institute any deficiencies as well as Mr. Pacak's fitness to resume unsupervised practice; and
- Publication of this matter be made as follows:
  - a. Publication of the facts related to the requirement for practice supervision and suspension from membership be made on two occasions in the most widely circulated newspaper in the Swan River, Manitoba area, and
  - b. Publication of the facts and circumstances of this matter and its disposition be made in one issue of Folio.

## Thank You Volunteers

Thanks to all the 114 volunteers who participated in the Institute's 2008 Senior Citizens Income Tax Program.

Unfortunately, we missed listing 21 of you in the last issue of Folio. Our apologies and thanks to:

S. Amhed	J.J. Bomhof
J. Campbell	C. Cheung
J. Estrada	L.M. Fraser
R.A. Gagne	N.K. Grewal
R.D. Hardy	G.J. Jabs
J.D. Jabs	E. Kowcun
J.A. Lam	J. Leung
C. Li	S. Marr
K.W. Powls	C.D. Sommerfield
D.D. Song	K. Stone
L.R. Tinant	

# Financial Reporting Standards for Private Enterprises – An Outline

The AcSB has undertaken a comprehensive examination of the needs of private enterprises and has recently decided to develop a separate set of standards for this sector, based on the existing CICA Handbook – Accounting.

This set of standards for private enterprises will stand alone, in that an entity will not be required to refer to standards applicable to publicly accountable enterprises, i.e., International Financial Reporting Standards (IFRSs) starting in 2011.

The standards will be available for use by all private enterprises. There will be no size thresholds or other qualifiers, such as the unanimous consent from shareholders currently required under Differential Reporting.

The standards for private enterprises will not be static. Accounting standards evolve over time; refusing to change will result in the standards becoming irrelevant.

A large number of stakeholders have commented that linkage with standards applicable to public companies is important. The AcSB agrees with these comments, noting that a connection between standards for publicly accountable and private enterprises promotes understandability and eases the burden on education and training.

Accordingly, the standards for private enterprises will evolve based on relevant changes in IFRSs.

Private enterprises are not precluded from adopting IFRSs. The AcSB expects that many enterprises in this sector will wish to report under IFRSs, perhaps to be comparable with competitors or to meet requirements of certain financial statement users.

At the same time, there are many private enterprises that currently do not follow GAAP. These enterprises are encouraged to adopt the standards for private enterprises, but may elect to continue to prepare non-GAAP financial statements, presumably as their financial statement users do not require GAAP.

General-purpose financial reporting standards are developed to meet the varying needs of a wide range of financial statement users. For the purpose of developing the standards for private enterprises, the primary users are creditors (which include lending institutions, leasing companies, and bonding agencies or guarantors).

Equity investors will not be ignored, however. The AcSB recognizes that users in this sector generally have the ability to obtain information

beyond that reported in financial statements, often as a result of contractual agreements.

On the recommendation of the Not-for-Profit Organizations Advisory Committee, the AcSB has agreed to consider permitting not-for-profit organizations to apply the standards for private enterprises, together with the additional standards addressing their unique circumstances.

Accordingly, the needs of these organizations will be considered in the development of the standards.

## Approach

The AcSB has created an Advisory Committee to assist it in developing the standards for private enterprises. The Advisory Committee consists of knowledgeable persons representing public practitioners, academe, preparers, and financial statement users.

The Advisory Committee will consider input received from the AcSB's strategic consultations regarding standards for this sector, and the CICA's proposed Framework for Owner-managed Enterprises.

The first step will be to identify existing Handbook Sections that are irrelevant for private companies, to exclude them from the new set of standards.

Examples of such Sections are expected to include Section 1701, *Segment Disclosures*, Section 1751, *Interim Financial Statements*, and Section 3500, *Earnings Per Share*.

The AcSB expects that the majority of the recognition, measurement and presentation standards in the existing Handbook are relevant to this sector and will be retained with few, if any, modifications.

The AcSB has also identified a limited number of problematic areas in existing accounting standards. In developing the standards for private enterprises, the Advisory Committee will evaluate, based on cost/benefit considerations, how these contentious areas can be changed.

The problematic areas include: financial instruments (including retractable preferred shares), consolidation and accounting for affiliates, future income taxes, asset retirement obligations, employee future benefits, leases, current/non-current classification, goodwill and other intangibles, and share-based payments.

The AcSB has concluded that the standards for private enterprises will share the same conceptual framework as standards applicable to publicly accountable enterprises (i.e., Section

1000 in the Handbook).

This constraint will limit the range of acceptable solutions in the problematic areas.

For example, it would be inappropriate to have all leases treated as operating leases, consider all employee future benefit plans defined contribution plans, or prohibit consolidation of subsidiaries.

The AcSB understands that many stakeholders believe that the volume of disclosures required by the existing Handbook is excessive relative to the needs of this sector.

Developing the standards for private enterprises will include a complete reconsideration of the existing disclosure requirements.

The AcSB will ensure that the new requirements focus on the needs of users of this sector by basing them on the existing general standards of financial statement presentation and the requirement to disclose accounting policies.

The approach to establishing disclosures will recognize that most financial statement users have the ability to make direct enquiries regarding specific areas of interest and enterprises are much less constrained than public companies in responding.

Overall, the AcSB expects that disclosure requirements will be considerably fewer than in the existing Handbook.

## Timetable

The Advisory Committee have been deliberating on aspects of the proposed standards for private enterprises over the summer. Its recommendations are being communicated to the AcSB for deliberation on a fast-track basis.

The AcSB will post drafts of individual standards to its website ([www.acsbcanada.org](http://www.acsbcanada.org)) for general information and comment by constituents on an ongoing basis.

The current expectation is that this process may be completed by the end of 2008.

ICAM will be hosting two roundtable sessions with the AcSB and interested stakeholders on Friday, October 10 at the CA Learning Centre.

The focus of these roundtables will be to solicit input on the tentative resolutions to the approximately ten problematic areas in existing accounting standards as they apply to private enterprises.

If you are interested in participating in one of these sessions, please contact Michelle Chartrand at 942-8248 or [mchartrand@icam.mb.ca](mailto:mchartrand@icam.mb.ca).

# Here and There With Members

*(Unless otherwise noted, members are resident in Winnipeg)*

BABIUK, Alan W. (1991) has been appointed Chief Operating Officer of Loewen Windows.

BRAR, Gurpreet K. (2008) formerly with PricewaterhouseCoopers LLP is now Comprehensive Auditor 1 with Manitoba Hydro.

BUCHANAN, Carla L. (2007) previously with Tadman Hornstein has accepted the position of Compliance Auditor with the Manitoba Securities Commission.

DESAULNIERS, Donald J. (2005) formerly with Booke & Partners is now Tax Manager with MacGillivray Partners LLP in Hamilton, ON.

DROME, Jennifer L. (2004) has left Peace Arch Entertainment to accept the position of Senior Manager, Accounting & Planning, with Dome Production in Toronto, ON.

GANDHI, Michael S. (2006) previously with Manitoba Lotteries Corporation is now Canadian Operations Controller with The North West Company.

GIBSON, Kyla I. (2001) transferred from Toronto, ON, with PricewaterhouseCoopers LLP.

GIRARDIN, Darrell D. (2004) is now Senior Accountant with BDO Dunwoody LLP.

HALLICK, Kent W. (2003) has accepted the position of Manager, Corporate Taxation, with Investors Group.

HARDY, Ryan D. (2006) previously with Medicare Inc. is now Associate Manager, LL Investment Financial Management, with The Great-West Life Assurance Company.

HASTINGS, Richard G. (1998) is now Finance Manager with Prosperity Capital Management Limited in George Town, Grand Cayman.

JASPERSON, Heather E. (1992) formerly with Manitoba Cardiac Institute is now Manager, Financial Operations Health and Dental Benefits, with The Great-West Life Assurance Company.

JEFFREY, Darryl E. (1997) has left Monarch Industries Limited to accept the position of Chief Financial Officer with Polar Windows Canada.

KEOWN, Tony R. (2007) is now Chief Financial Officer with SunRise Credit Union in Virden

LUCMAN, Jamil S. (1998) accepted the position of Director, International Tax Services, with PricewaterhouseCoopers LLP in Chicago, Illinois.

MATCHETT, Kenneth L. (1968; FCA 1979) has been elected as Director of The Wawanesa Mutual Insurance Company, The Wawanesa Life Insurance Company and Wawanesa General Insurance Company.

SEELEY, Michael L. (2006) previously with BDO Dunwoody LLP is now Director of Finance with Okanagan Hockey School Ltd. in Penticton, BC.

SIE, Kevin T.P. (2000) formerly with KPMG LLP is now Corporate Controller with The North West Company.

SMITH, J. Rustin (2003) transferred from George Town, Grand Cayman, to Toronto, ON, to work with Goldman Sachs Canada Inc.

TOEWS, Tricia C. (2007) has left BDO Dunwoody LLP to accept the position of Account Manager, Fund Services, with CIBC Bank and Trust (Cayman) Limited in George Town, Grand Cayman.

WILLIAMSON, David M. (1973) previously with PricewaterhouseCoopers LLP is now Vice-President, Taxation, with Magna International Inc. in Aurora, OzN.

WRIGHT, P. Daniel (2002) formerly with Ernst & Young LLP is now Senior Tax Manager with PricewaterhouseCoopers LLP.

YIP, Howard (2004) has left PricewaterhouseCoopers LLP to accept the position of Director of Financial Reporting with AG Growth Income Fund.

## NEWS OF MEMBERS

### Welcome to New Members

#### ■ Admitted by Examination

Gurpreet Kaur BRAR  
Laura Mary FRASER  
Raymond Adrian GAGNE  
Breanne Leslie GILLIS  
Gabrielle Jacqueline JABS  
Rochelle JARAMILLA  
Desiree Cori PAULSEN  
David Joseph SIERHUIS  
Manika SINGH  
Joshua Keith THIEM  
Jason William TRELOAR  
Matthew Jonathan WELCHINSKI

### Retired Members

*The following members (year of designation shown in brackets) retired and were granted a partial or exemption of membership fees.*

Charles Frank LANGTON (1971)  
Leonard Joseph Stephen STOROZUK (1974)  
Richard John WOODHOUSE (1979)

### Resigned in Good Standing

*Please note that members who move to another province or territory in Canada or Bermuda, obtain membership with that Institute of residence and do not wish to retain Manitoba membership are required to advise the Manitoba Institute in order to avoid suspension or termination of membership in Manitoba. Resignations in good standing have been accepted for the following:*

David Wesley BETTESS  
Member 1968  
(Residing in Winnipeg)  
William Richard CAMPBELL  
Member 1975  
(Residing in Winnipeg)  
Jeffrey David SILVER  
Member 2000  
(Residing in Toronto)  
Joseph Marcel Donat Edmond VERMETTE  
Member 1972  
(Residing in Winnipeg)  
Gerald Beverly WOOD  
Member 1964  
(Residing in Toronto)

## Firm Changes

**Frostiak & Leslie, Chartered Accountants Inc.** registered a part-time practice of public accounting in Oakville.

R.J. Woodhouse (1979) deregistered his practice **Richard Woodhouse, Chartered Accountant**, effective July 30, 2008.

# Implementation Date for the New Practical Experience Requirements

The implementation date of the CA profession's new Practical Experience Requirements for CA firms offering experience in public accounting, issued in September 2007 and originally intended to be effective for all CA students hired on or after September 1, 2008 has been extended to September 2009.

This will give CA firms the time needed to adapt their current systems, and the profession time to integrate CA firms' suggestions into the support tools being developed.

Implementation of the new requirements will proceed in two phases:

- For CA firms which are approved to offer experience in public accounting, the mandatory implementation date of the new practical experience requirements will be extended to apply to all students hired on or after the extended 2009 implementation date. Students hired before this time will not be required to maintain a record of competency development; they will continue to track the chargeable-hour requirements needed for CA qualification and firms will continue to supervise them according to long-established guidelines for supervision and mentoring.

- New CA Training Offices approved in the corporate and public sectors, as well as CA firms approved to train students in career paths outside of the traditional public accounting streams, will continue to be required to meet the profession's new practical experience requirements for all students hired into their newly approved career paths. We will continue to work with these new CA Training Offices to provide their CA students and counselling members with the tools necessary to meet the requirements.

Over the next month or two, we will be consulting further with CA firms to make sure that our expectations do not place unnecessary administrative burdens on employers or on CA students.

We will also provide an overview of the steps approved training offices will need to take to transition to the new requirements and the tools the profession will provide to help you with the transition.

These tools include counselling member training and software to help your students track competency development.

In the meantime, if you would like to participate in the consultation process, please contact a member of the CA Training Office Liaison Team:

Lara Greguric, CA  
Associate Director,  
CA Training Office Liaison  
CA School of Business  
Direct: 604-488-2645  
Email: greguric@casb.com

Harp Bagri, CA  
Manager, CA Training Office Liaison  
CA School of Business  
Direct: 604-488-2648  
Email: bagri@casb.com

## Liability Insurance Reminder

The Institute's bylaws require that every member engaged in the practice of public accounting must have liability insurance that meets specified minimums.

To protect yourself, you should make sure that you are covered by the firm's policy.

Members working on a contract basis for a public accounting firm should make sure that the firm they work for has included them in their professional liability insurance coverage.

For more information, contact Shirley Sommer at the Institute office or by e-mail at [ssommer@icam.mb.ca](mailto:ssommer@icam.mb.ca).

## Telephone Numbers & Email Addresses for Institute Staff

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## In Memoriam

*We record with regret the passing of:*

Gordon KOWAL  
(Member 1953)  
Passed Away June 22, 2008

Robert Allan LEVENSTEIN  
(Member 1952)  
Passed Away July 22, 2008

Howard Wesley ROBINSON  
(Member 1950; FCA 1972)  
Passed Away August 4, 2008

Henry Peter SPRATT  
(Member 1955)  
Passed Away June 17, 2008



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