

# The 16<sup>th</sup> Annual Financial Accounting and Reporting Course

# OSC/SEEC 2011

*Mastering New Processes: Post-Implementation and Beyond*

## Our Faculty

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CANADIAN TIRE CORPORATION

ROUNDPOINT FINANCIAL GROUP

**September 20 and 21, 2011**

**Workshops: September 19 and 22, 2011**

**NOVOTEL TORONTO CENTRE • TORONTO, ON**

## ***Enhance Your Financial Reporting Processes and Divise New Strategies for Dealing with Evolving Standards***

- ✓ Get regulatory updates from AcSB, SEC, IASB, ASC, OSC, Autorité des marchés financiers (AMF), PCAOB and CPAB
- ✓ Find out what are the key issues and difficulties encountered by auditors and how to avoid these problems
- ✓ Hear what financial analysts are most concerned about with respect to financial statements under IFRS
- ✓ Ensure that your quarterly and annual disclosures are up to date
- ✓ Implement MD&A best practices and draft a state-of-the-art MD&A
- ✓ Learn from case studies of financial reporting at Canadian Tire Corporation, and ResMor Trust Company
- ✓ Participate in the open forum on best practices in IFRS transition and reporting
- ✓ Hear an update on standards for financial instruments

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# OSC/SEC 2011: 16<sup>th</sup> Annual Financial Accounting & Reporting Course

SEPTEMBER 20 – 21, 2011 • WORKSHOPS: SEPTEMBER 19 AND 22, 2011 • TORONTO

## DAY ONE PROGRAM AGENDA: TUESDAY, SEPTEMBER 20, 2011

7:30 – 8:30 Registration and Continental Breakfast

8:30 – 8:40

### Welcome and Opening Remarks from the Chair

*Martin Roy, Associate Partner, Deloitte*

8:40 – 9:40

### PANEL DISCUSSION

### Canadian Securities Regulatory Update from OSC, ASC, and AMF

*Marion Kirsh, Associate Chief Accountant, Ontario Securities Commission*

*Sylvie Anctil-Bavas, Chief Accountant, Autorité des Marchés Financiers du Québec*

- Recent updates from the CSA
- Panel discussion between OSC, ASC, and AMF
- Regulatory perspectives on financial reporting under IFRS
- Current developments and latest financial reporting considerations
- Tips and strategies from the regulators



*Marion Kirsh's responsibilities include lending support internally on addressing policy and operational issues, and externally working with bodies that play an important role in promoting a high-quality framework for financial reporting in Canada. She leads IFRS training for CSA staff.*



*Sylvie Anctil-Bavas participates in the initiatives related to accounting and auditing matters undertaken by the CSA. She contributes in the development and implementation of other rules regarding the maintenance of investor confidence and represents the AMF at the Standing Committee 1 on accounting, auditing, and disclosure of the International Organization of Securities Commissions.*

9:40 – 10:40

### U.S. Securities and Exchange Commission Update

*Mark Barrysmith, Partner, KPMG LLP; former Professional Accounting Fellow, Office of the Chief Accountant, U.S. Securities and Exchange Commission*

- Recent updates and developments in U.S. accounting and reporting **KEYNOTE**
- Discussion of latest IASB and FASB initiatives
- Overview of latest SEC initiatives
- What is their potential impact on Canadian companies
- What's next and what you should do to prepare now

11:00 – 12:00

### Update from the Canadian Accounting Standards Board

*Rebecca Villmann, Principal, Accounting Standards Board*

- What new IFRSs will be issued in 2011? When will they be effective and what should you be doing now to prepare?

10:40 – 11:00

Networking Break



- What will the IASB do next?
- Living in the IFRS world
- Resolving issues
- How Canada can influence the International Accounting Standards Board



*Rebecca Villmann is responsible for monitoring the IASB's activities for the AcSB and for the projects on consolidation, fair value measurement, liabilities and emission rights. She has also assisted as staff on the International Accounting Standards Board and Financial Accounting Standards Board project to develop an improved conceptual framework.*

12:00 – 1:10

Luncheon

1:10 – 2:00

PANEL DISCUSSION

### News and Developments at the PCAOB and CPAB: Implications for Reporting Entities

*Malcolm Gilmour, Senior Director, Inspections, Canadian Public Accountability Board*

*Angelo Bottoni, Director, Inspections and Accounting Standards, Canadian Public Accountability Board*

*Mary Sjoquist, Director, Office of Outreach and Small Business Liaison, Public Company Accounting Oversight Board*

- Latest updates and developments from CPAB
- CPAB's inspection findings and themes
- Most common issues that CPAB has run into in practice
- Latest updates and developments from PCAOB

*Malcolm Gilmour leads inspections of CPAB registered firms and monitoring developments in auditing standards. He is a former associate partner of Deloitte where he was responsible for quality assurance and technical resources within the GTA audit practice. Malcolm also worked for the CICA as a principal in the assurance standards department.*

*Angelo Bottoni's responsibilities include performing inspections of CPAB-registered firms and monitoring developments in accounting standards. Prior to joining CPAB, he was Senior Director, Professional Accounting Practice at World Color Press Inc., and a senior audit manager at Ernst & Young, serving a variety of public companies in the insurance, telecom and media industries.*



*Mary Sjoquist has been a securities practitioner for more than 25 years and has focused her practice on securities offerings, mergers, and acquisitions, representation of public companies reporting to the SEC, and corporate governance. She spent four years in the Division of Corporation Finance of the SEC.*

2:00 – 2:50

### Financial Analyst's Perspective on Financial Statements under IFRS: Real-Life Examples

*Anthony Scilipoti, Executive VP, VERITAS Investment Research*

- What financial analysts are looking for in 2011 financial statements
- Good examples of financial statements
- How companies can help analysts make the transition
- Review of Canadian IFRS disclosures to date



*Anthony Scilipoti is a member of the Association of Certified Fraud Examiners. He is a member of the AcSB and the CICA's Users Advisory Committee and served on the CICA's Emerging Issues Committee 2004-2011. In 2006, he was awarded the Award of Distinction by the Institute of Chartered Accountants of Ontario for his impact and leadership in the accounting profession among those under 40.*

2:50 – 3:10

Networking Break



3:10 – 4:00

### Key Issues and Difficulties Encountered by Auditors

*Clair Grindley, Associate Partner, Deloitte*

- What are the main financial reporting issues that are coming up during audits?
- Results from the first quarterly reporting
- Practical tips and strategies from the auditors
- What you can do to minimize problems

4:00 – 5:00

### Update on Standards for Financial Instruments

*Kate Ward, Principal, Accounting Standards Board*

- Status of IASB project to replace IAS 39: impairment of financial assets; hedge accounting
- Status of FASB financial instruments project
- Offsetting financial assets and financial liabilities
- Other developments

*Kate Ward is responsible for monitoring international developments related to financial instruments as well as the joint IASB/FASB Revenue Recognition project. Most recently, she developed the new standard for Financial Instruments for use by private entities.*

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## DAY TWO PROGRAM AGENDA: WEDNESDAY, SEPTEMBER 21, 2011

7:30 – 8:30 Continental Breakfast

8:30 – 8:40

### Opening Remarks from the Chair

*Martin Roy, Associate Partner, Deloitte*

8:40 – 9:40

### KEYNOTE CASE STUDY

#### Financial Reporting at Canadian Tire: 2009 Industry Winner of the Award of Excellence for Corporate Reporting

*Brian Fiedler, Vice-President, Finance, Canadian Tire Corporation*

- Ups and downs on the journey to IFRS transition at Canadian Tire Corporation
- Areas of focus for accounting issues
- Impact on staff, accounting systems and other processes
- Communication strategies, both internally and externally
- IFRS in practice: what are the challenges for the future
- Other current financial reporting challenges at Canadian Tire Corporation
- Tips and advice on sustaining effective financial reporting at your organization

9:40 – 10:40

#### Disclosure Examples: Focus Areas in 2011 for Regulators and Examples of Corporate Files

*Kelly Gorman, Deputy Director, Corporate Finance Branch, Ontario Securities Commission*

*Lisa Enright, Manager, Corporate Finance, Ontario Securities Commission*

- Continuous disclosure (CD) review program
- Reporting and disclosure issues associated with market conditions
- Disclosure of pension funding obligations for issuers with defined benefit pension plans
- Compliance with new accounting requirements related to financial instruments disclosures
- Compliance with new accounting requirements for inventory
- Qualitative and quantitative criteria to identify issuers and improve their disclosure to meet CSA requirements
- IFRS-related amendments to Corporate Finance rules and the
- Results of recent targeted review focused on IFRS transition disclosures provided by public companies

10:40 – 11:00

Networking Break



11:00 – 12:00

#### Annual and Quarterly Disclosures: Ensuring 2011 Disclosures Are up to Date

*Matthew Welchinski, Manager, Deloitte*

- Examining the IFRS 1 and NI 52-320 transitional disclosure requirements
- Real life examples of disclosures
- Ensuring users of your financial statements understand the transition to IFRS and avoid later confusion
- Distinguish between changes to financial statements caused by the transition to IFRS versus the change in the underlying operations

12:00 – 1:10

Luncheon

1:10 – 2:00

#### MD&A Best Practices and IFRS Convergence

*Brian Ludmer, Barrister & Solicitor, Ludmer Law*

- Update on current and pending developments affecting MD&A
- MD&A, FOPI, earning guidance and other requirements under applicable regulations

- Guidance available from OSC and SEC annual review of corporate filings
- IFRS conversion issues
- Identification of the high-risk areas
- Impact of the economy on MD&A preparation and disclosure practices
- Litigation trends related to MD&A disclosure
- Dos and don'ts for a good MD&A



*Brian Ludmer has over 20 years' of legal and business consulting experience. He practices corporate-commercial and securities law with an emphasis on M&As, securities offerings, and many other areas of corporate finance, financial disclosure and regulatory compliance. He is a sought-after speaker and consultant in the areas of MD&A disclosure, corporate governance, and internal controls.*

2:00 – 3:00

### CASE STUDY

#### Financial Reporting at RoundPoint Financial

*Ravi Correa, Chief Accounting Officer, RoundPoint Financial Group; former Director of Finance, ResMor Trust Company*

- IFRS implementation process at ResMor Trust Company (accounting, systems and processes)
- Key accounting issues encountered
- Discussion of system improvements
- Implementation of IAS 39: derecognition and continuing involvement
- Challenges for dual reporting entities: IFRS and U.S. GAAP

*Ravi Correa has broad experience finance and accounting in various industries including hi-tech, bio-tech, mining and fast moving consumer goods (FMCG). Prior to assuming his responsibilities at RoundPoint, he was at ResMor Trust Company where he was responsible for finance functions related to accounting and reporting, tax, and their IFRS conversion.*

3:00 – 3:20

Networking Break



3:20 – 5:00

### PANEL DISCUSSION AND OPEN FORUM Q&A

#### Best Practices in IFRS Transition and Reporting: Open Forum

*MODERATOR: Maruf Raza, Partner, Collins Barrow LLP*

*Ravi Correa, Chief Accounting Officer, RoundPoint Financial Group*

*Brian Fiedler, Vice-President, Finance, Canadian Tire Corporation*

- Time management of IFRS transition: converging on time and adapting to changes
- Application side of the transition: what worked and what didn't
- Amendments in financial reporting to adapt to IFRS
- Going live: theory vs. practical issues
- Mistakes to avoid: what to expect and how to deal with common stumbling blocks
- Different ways of undergoing the transition and their outcomes
- Training and communication with staff and regulators
- Internal controls
- Reporting to stakeholders



*Appointed to the Accounting Standards Board's IFRS Discussion Group in 2009 Maruf Raza is an expert with in-depth knowledge of IFRS and the challenges that the application of IFRSs are creating in Canadian financial reporting*

5:00

End of Plenary Sessions

**PLUS! Take advantage of our  optional pre- and post-conference workshops**

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## OPTIONAL PRE-CONFERENCE WORKSHOPS: MONDAY, SEPTEMBER 19, 2011

### WORKSHOP A: 9:00 – 12:00

#### Accounting for Leases under IFRS

*Geoff Leverton, Partner, Global Capital Markets Group, PricewaterhouseCoopers LLP*  
*Christopher Witkowski, Manager, Global Capital Markets Group, PricewaterhouseCoopers LLP*

Workshop participants will get a better understanding of the status of the upcoming changes to lease accounting, implementation considerations and impacts anticipated for major industry groups. As well, the workshop will cover examples of lessee and lessor accounting under the proposed model.

- Status update on lease deliberations
- Will convergence with U.S. GAAP be achieved?
- Comparison of existing IFRS and U.S. GAAP Lease accounting to the new proposals
- Impacts on major industry groups
- Business implications of adoption
- Case study examples

### WORKSHOP B: 1:00 – 4:00

#### Canadian Rate-Regulated Entities: Adopting U.S. GAAP

*Cindy Veinot, Partner, Deloitte*  
*Kerry Danyluk, Partner, Deloitte*  
*Bob Meyers, Project Manager, Fortis Inc.*

A number of public rate-regulated entities in Canada are in the process of adopting U.S. GAAP instead of converting to IFRS, enabling them to preserve their current accounting for regulatory assets and liabilities. The recent decision by the Canadian Securities Administrators regarding the ability of rate-regulated entities to use U.S. GAAP without becoming an SEC registrant has made the choice to convert to US GAAP instead of IFRS more appealing. This workshop will cover both the process of conversion as well as an overview of the differences between Canadian GAAP and U.S. GAAP that are commonly applicable to rate-regulated entities, and specifically:

- How to approach converting to U.S. GAAP
- Differences between converting to IFRS and converting to U.S. GAAP
- Common differences between Canadian and U.S. GAAP including: employee future benefits, financial instruments, and income taxes
- Impact of Canadian-U.S. GAAP differences on regulatory assets and liabilities
- Other non-accounting considerations

## OPTIONAL POST-CONFERENCE WORKSHOPS: THURSDAY, SEPTEMBER 22, 2011

### WORKSHOP C: 9:00 – 12:00

#### Drafting a State-of-the-Art MD&A

*Brian Ludmer, Barrister & Solicitor, Ludmer Law*

Participants in the workshop will explore in-depth the various aspects of MD&A disclosures, including best practices for both internal procedures and MD&A content, with examples from actual filings. Specialized topics such as off-balance sheet disclosure, key performance indicators, critical accounting estimates, environmental and sustainability reporting will also be reviewed.

- In-depth review of plenary session topics
- Achieving the goals of MD&A disclosure
- Examples of best practices and examples of unacceptable practices
- Implementing internal procedures to meet market and regulatory expectations
- Off-balance sheet and contractual obligations disclosure
- Critical accounting policies and estimates
- "Soft accounting" disclosure
- Sources of available guidance for effective MD&A drafting
- Communicating the company's business model through MD&A disclosures

### WORKSHOP D: 1:00 – 4:00

#### Financial Reporting under IFRS for Mining Industry

*Maruf Raza, Partner, Collins Barrow LLP*

This workshop will provide you with a road map for future accounting and reporting requirements for the mining industry. With the first wave of IFRS financial statements behind Canadian registrants, it is a perfect time to discover what leading practices are evolving and how the mining industry is responding.

- Accounting for exploration and evaluation of resources: how IFRS 6 is evolving in practice
- Development and production phase accounting considerations
- Overcoming application challenges of financial instruments in the mining sector
- Accounting for joint arrangements
- Foreign exchange accounting treatment: mining industry trends
- Practical guide to share-based payments

## JOIN YOUR INDUSTRY PEERS

### WHO SHOULD ATTEND THIS EVENT

- Controllers
- Directors of Corporate Accounting
- Chief Financial Officers
- Vice-Presidents and Directors of Finance
- Accountants
- IFRS Managers
- Accountants and Auditors for Issuers
- Financial Analysts
- Financial Accounting and Reporting Managers
- Regulatory Compliance Officers

### SPONSORSHIP AND EXHIBITION OPPORTUNITIES

If you would like to increase your visibility with senior accounting and finance professionals from across the country, you need to be at *OSC/SEC 2011*. A limited number of sponsorship options are available, including: exhibit space, cocktail reception, luncheon, breakfast, and conference documentation. For more information, contact our sponsorship department at 416.971.4177, ext. 285, or e-mail [sponsorship@infonex.ca](mailto:sponsorship@infonex.ca).

## BUILDING ON A TRADITION OF SUCCESS

### Celebrating 16 year of high-calibre events

*"The calibre of speakers distinguishes this course as the definitive update on financial reporting in Canada. I'll be back!"*

— Coordinator, Financial Reporting, ALLIANCE PIPELINE

*"Great IFRS presentation!"*

— Manager, Financial Reporting, FLINT ENERGY SERVICES

*"All topics were very timely [and] all presenters were very qualified and credible. One of the best two-day updates I have ever been to."*

— Chief Financial Officer, MART RESOURCES INC

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# OSC/SEC 2011

September 19 – 22, 2011 • Workshops: September 19 and 22, 2011  
Novotel Toronto Centre • Toronto, Ontario

## THREE KEY BENEFITS OF ATTENDING THIS YEAR'S OSC/SEC

- 1) Get latest regulatory updates from AcSB, OSC, ASC, and AMF
- 2) Participate in the open forum panel discussion and get answers to your specific questions
- 3) Analyze detailed case studies and take home key lessons learned: learn what to expect and how to avoid common stumbling blocks

### CONFERENCE VENUE:

OSC/SEC 2011 will be held at the **Novotel Toronto Centre**, 45 The Esplanade Toronto, Ontario. Telephone: 416-367-8900

### BOOK ACCOMMODATION EARLY!

Out-of-town delegates should be sure to book accommodation early, as Toronto is hosting a number of city-wide events this fall.

There are a limited number of guestrooms available at the Novotel Toronto Centre. Be sure to mention your INFONEX conference registration to take advantage of discounted rates. The discount is available to conference delegates booking before August 23, 2011.

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## REGISTER BY PHONE, ON-LINE, OR IN THESE 3 EASY STEPS!

### 1 PRINT YOUR NAME AND CONTACT INFORMATION

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Organization \_\_\_\_\_

Name of Approving Manager \_\_\_\_\_ Title \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

Telephone ( ) \_\_\_\_\_ Ext \_\_\_\_\_ Fax ( ) \_\_\_\_\_

Email address \_\_\_\_\_

Company's main line of business \_\_\_\_\_ Number of Employees: \_\_\_\_\_

### 2 SELECT YOUR METHOD OF PAYMENT

All prices are subject to HST.	REGULAR FULL PRICE	REGISTER BY AUGUST 31
Conference for Groups of 3+	\$1,799 each	<b>\$1,699 each</b>
Conference for Groups of 2	\$1,899 each	<b>\$1,799 each</b>
Conference for One Registrant	\$1,999	<b>\$1,899</b>
Optional Half-Day Workshops	\$500 each	<b>\$450 each</b>

\*Groups must register together at the same time to be eligible for group rates.

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### 3 SEND US YOUR REGISTRATION

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**MAIL:** INFONEX INC.  
145 Berkeley Street, Suite 200  
Toronto, Ontario M5A 2X1

### CANCELLATION POLICY:

Substitutions may be made at any time. If you are unable to attend, please make cancellations in writing and fax to 1-800-558-6520 **no later than September 6, 2011**. A credit voucher will be issued to you for the full amount, redeemable against any other INFONEX course and which is valid for twelve months (one year) from the date of issue. If you prefer, you may request a refund of fees paid, less a 15% administration fee.

Registrants who cancel after **September 6, 2011**, will not be eligible to receive any credits or refunds and are liable for the entire registration fee.

Confirmed registrants who do not cancel **by September 6, 2011**, and fail to attend will be liable for the entire registration fee.

### YOUR REGISTRATION INCLUDES:

Registration fees include all course materials, continental breakfast, lunch, and refreshments. **Parking and accommodation are not included.**

