



TORONTO CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

*Contributing towards
Convergence & Integration*



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ANNUAL MAGAZINE

Celebrating
successful years

October 18, 2008



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I

t is my privilege to launch the Toronto Chapter's second annual magazine. This year's magazine aspires to encapsulate the activities and achievements of the Chapter during the 2007-2008 year.

The Communications Committee adopted an inclusive process from design, layout and theme, editorial to advertising to ensure that we continue to challenge ourselves and provide members with a quality magazine.

Our engagement with the members has increased significantly during the past twelve months. To further promote engagement with members, in May, 2008, the Chapter launched "Toronto ICAI News", a quarterly newsletter aimed at updating the members with respect to the networking and professional development events held by the Chapter as well as providing information on current developments and changes in the profession both in Canada and India.

As the New Year dawns, we need to be on our toes and keep up the momentum and continue to build our brand awareness within the business community across GTA.

Regards,



Rajneesh Sapra
Editor

Publisher:

Toronto Chapter of Institute of Chartered Accountants of India

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Toronto Chapter of the Institute of Chartered Accountants of India

Message

*I*t is with great pleasure we convey our congratulations and best wishes to the Institute of Chartered Accountants of India including fellow members and students on the occasion of the Diamond Jubilee Celebration year of the Institute; a milestone achieved with excellence for which we all are proud. We wish the Institute every success in its future endeavors.

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Aims and Objectives

The Toronto Chapter of ICAI (1st North American Chapter) is a not for profit organization, established for the Alumni of ICAI with a primary objective to provide networking and professional development opportunities across Greater Toronto Area.

KEY OBJECTIVES OF THE CHAPTER ARE:

- **TO HELP**, support, promote and foster a sense of community, loyalty, fellowship, fraternalism, partnership and professionalism among the members of the ICAI living in the GTA.
- **TO PROVIDE** information and guidance to its members through the Mentoring Committee
- **TO ADVOCATE** the quality and professional standards of Chartered Accountants (CA's) who are members of the ICAI in the Canadian Society through programs, activities and events of educational, social, charitable, cultural, recreational, sporting and professional nature involving members and their families.
- **TO ESTABLISH** and maintain close relationship with CA's from India, ICAI and its Chapters and other organizations that have synergies of interests.
- **TO CONDUCT** regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or any other topics which are of interest to the members.
- **DISSEMINATION** and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (Changes in accounting standards and regulations, corporate governance, and taxation or any other topic that is relevant to the members)
- **TO LIAISE**, within the guidelines of the ICAI, with the professional bodies in Canada (e.g. Canadian Institute of Chartered Accountants (CICA), Institute of Chartered Accountants of Ontario (ICAO) and others) to increase and enhance the awareness of ICAI and its members to eventually get recognition and reciprocity.
- **TO RAISE** and manage funds to meet the aims and objectives.





Asger Khambati

Chairman

W

elcome to the 2nd Annual event of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

In the little over two years since its inception, the Chapter has provided a platform to share and disseminate knowledge amongst our members as well as project the image of ICAI in Canada. It has also helped generate goodwill between the accounting fraternities of India and Canada. We continue to enrol new members regularly and we have successfully maintained the enthusiasm and commitment amongst our members through various professional development and social events and our quarterly newsletter. We have made significant progress, since our last annual event in June 2007, and should be proud of our achievements. I will highlight some of our achievements here.

During this time, we incorporated the Chapter as a not-for-profit organization under the laws of Ontario, provided mentoring and assistance to our newly migrated members to Canada, provided networking opportunities to our members and most importantly initiated mutual recognition negotiations with the Canadian Institute of Chartered Accountants. To that end, a committee of the Toronto Chapter has been set-up and has had recent discussions with the President of ICAI and the CEO's of both the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Ontario.

As you all know, ICAI is celebrating its Diamond Jubilee year from July 1, 2008. The yeoman contribution made by the Institute in the development of the accountancy profession over the last six decades, not only in India but also around the world is indeed laudable. I, on my personal behalf, and on behalf of the Toronto Chapter wish ICAI and all its associates the very best on this landmark achievement. I am confident that the ICAI will continue to showcase before the world the proud moments of the profession, milestones crossed, present achievements and growing potential of the profession in the future.

I would like to acknowledge and thank each one of our members for their unstinted support. Our ultimate success is the support from all our members. We are here because of you and events like today would not have been possible without your support and contributions. I would also like to thank our sponsors who have supported the Chapter right through its inception. Last but not the least, I would like to recognize and thank the managing and advisory committee members for their relentless efforts in promoting and furthering the Chapter's objectives by organizing and contributing to various professional development and other events.

I am honored to be the Chairman of the Toronto Chapter and looking forward to yet another promising year.

Regards,

Asger Khambati
Chairman, Toronto Chapter of the ICAI
October 18, 2008

Letter from Chairman

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Dear Esteemed Colleagues,

It is heartening to note that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is celebrating its 2nd annual event on 18th October 2008 and is bringing out a Magazine to commemorate this auspicious occasion.

Being an integral part of the ICAI, the foreign chapters owe a unique affiliation to their parent institute by carrying out such actions that bring an aura to the ICAI mission of being value to the accountancy profession. The ICAI's focus has always been to make the foreign chapters a pivotal point in different regions of the World. The ICAI chapters abroad are brand ambassador of the Indian accountancy profession and are the torchbearers for the furtherance of its brand equity. The onus is on all our foreign members to hold out professionally in a way which upholds the high esteem the Indian accountancy profession has continued to enjoy so far. The efforts of the Toronto Chapter to take further the brand equity of Indian accountancy profession globally is laudable.

The importance of chapter activities lies in the continuity and regularity of the events and I am very glad that the Toronto Chapter has made this possible by holding regular professional development and other social events. I commend the Toronto Chapter's team lead by CA. Asger Khambati, Chairman, in making the Chapter a brand in itself through their zeal and enthusiasm in carrying out the Chapter's activities in rightful direction. The Chapter is playing a dynamic role in furtherance of the professional pursuit and knowledge of its members. I am sure that in times to come one will see the Toronto Chapter taking itself to higher level of professional excellence.

While conveying my best wishes for the grand success of the annual event and publication of the magazine, I wish the Toronto Chapter all success in its future endeavours.

CA. VED JAIN

PRESIDENT, ICAI
October 18, 2008

Letter from President



Premier of Ontario – Premier ministre de l'Ontario

October 18, 2008

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am pleased to extend greetings to all those attending the second annual meeting of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

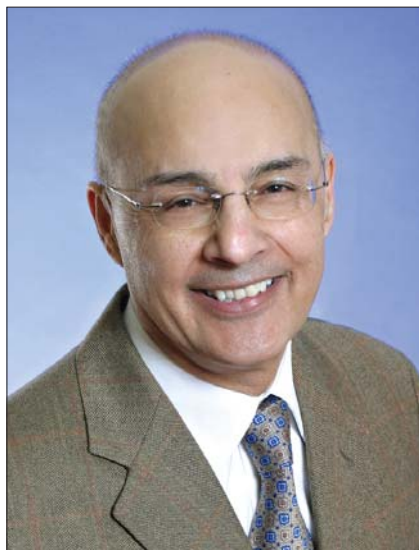
Ontario is fortunate to be home to a large Indo-Canadian community — one that has contributed much to the social, cultural and economic life of our province. The Toronto Chapter of ICAI provides graduates of the institute with the opportunity to share professional expertise and knowledge, and fosters a sense of community among its members living in the Greater Toronto Area. This annual event gives alumni the chance to greet old friends, to make new ones and to hone the professional skills they need to be at the top of their field.

I would like to thank the organizers and volunteers with the ICAI Toronto Chapter for making this event possible for so many. Your dedication to supporting your fellow past students does much to strengthen your community and our province as a whole.

Please accept my sincere best wishes for an enjoyable and memorable event.

Dalton McGuinty
Premier





Navin M. Dave, F.C.A., C.M.C.

Managing Partner, Global Resource Leveraging, KPMG LLP

Navin is the Managing Partner for Global Resource Leveraging reporting to the Chief Operating Office of KPMG Americas. Navin is accountable for developing the strategy for using global resources and executing against it for KPMG's services to clients and for internal departments such as finance, Information Technology, Marketing and Sales and Human Resources. In this role Navin has had first hand experience in resolving issues related to use of offshore resource and successfully transitioning significant activities to India and also addressing the challenges of creating on shore demand in a decentralized and diverse environment.

From 1999 to 2006 Navin Dave was the Canadian Managing Partner - Regions with KPMG LLP and Global Managing Partner for Middle Market segment. As a member of the Canadian leadership team, Navin was responsible for the leadership and success of the Regions Practice in Canada and ensuring that the Firm continues to provide value-added services to Middle Market clients around the world.

From 1984 to 1988 he was Partner-in-Charge of the Calgary Office Management Consulting Division. In 1994 Mr. Dave transferred to New Delhi, India to establish KPMG in India as the first Managing Partner of KPMG India. On his return to Canada, Mr. Dave was appointed Calgary Office Managing Partner and Area Managing Partner - West, effective August 1, 1997.

Navin has provided consulting to a wide variety of industries and is most comfortable working through problems with C level executives.

EDUCATION

Kings College, University of London, B.Sc. Mechanical Engineer
University of Birmingham, M.Sc. Production Engineering

PROFESSIONAL QUALIFICATIONS

Fellow, Institute of Chartered Accountants of Ontario;
Certified Management Consultant - Institute of Management Consultants of Alberta.



The Equity Markets

Wall Street's Bad Dream

*A*s I write this, equity markets are once again swooning in reaction to news flow from the ongoing credit crisis and the continuing write downs being taken by the financial institutions on their holdings of mortgage-backed securities and structured securities.

As of October 6, 2008, the Toronto market is down over 25% year to date and U.S. market, as measured by the S&P 500 is down over 27%. The Indian stock market undoubtedly has been severely impacted and is among the worst performing ones on a year to date (-55.4%) basis as per MSCI country index, primarily due to large scale withdrawal by foreign institutional investors (FIIs) from the market. The meltdown has wiped out nearly two years of gain for Indian investors, with the sensex plummeting almost 45% from its peak so far. Markets such as Brazil that seemed relatively less vulnerable to the gyrations in the global market are now experiencing the steepest decline (-15% in the past one week). The Russian markets plunged 19% on October 6, 2008.

We are going through the most serious global financial crisis since the Great Depression. It is centred in the United States, but its implications are worldwide. There were four main factors behind this crisis. One, the US has over the last 15 years had a long and continuous economic expansion with low inflation, making financial markets and regulators complacent. The regulators forgot that there is a "business cycle". In the process, they missed noticing the emerging risk due to asset price inflation, particularly in real estate.

Two, during these good times financial institutions (FIs), particularly investment banks, grew very large. They took big risks and made huge profits. They paid huge salaries to recruit the best and the brightest from top business schools, who, in turn, helped create and sell complex financial products whose risks were not understood by either investors or the top managements of these investment banks.

Three, the good times encouraged banks to take higher risks. Highly leveraged transactions became the norm. Investment banks themselves became highly leveraged even though they did not have sufficient capital to support the risks on their balance sheets.

Four, there was a major failure of leadership at most FIs. Dealmakers took charge and risk managers were completely sidelined. Credit was misused to the extent that there was only a small difference in the yield between junk bonds and US treasuries.

The carnage of the past few weeks may have an unreal air to it, but the damage is all too tangible - whether the seizure of Fannie Mae and Freddie Mac by the regulators, the record-breaking bankruptcy of Lehman Brothers, Merrill Lynch's shotgun marriage to Bank of America or, most shocking of all, the government takeover of a desperately illiquid American International Group (AIG).

In Europe the scale of government intervention is just as breathtaking. The continent has turned into a laboratory of bank bail-outs. Fortis, a Belgo-Dutch bank, is now part-owned by the Benelux governments. The Icelandic government has taken a 75% stake in Glitnir and the French, Belgian and Luxembourgish authorities stumped up US\$9.3 billion to bolster the capital base of Dexia, a public-sector lender.

This crisis will have some impact on India as well - we are not decoupled from the global financial systems. We have already seen the Indian stock market move in tandem with global markets. Capital flows into India will, in short term slow down. The rupee will depreciate. On the other hand, India's financial system is robust and well capitalized. The Reserve Bank has already initiated sound measures to control inflation and excesses in the property sector.

Interventions by regulators can at best provide limited respite in the face of the massacre in the global stock markets. The pain will last as long as global investors continue to deleverage their positions and avert risk, having lost billions since the financial sector crisis began. Investors across the globe are more concerned about the return of their money than returns on money. We can expect some sanity to return to the markets once the deleveraging process is complete. Yet, that does not mean that the market will bounce back as fast as it tumbled.

In the medium term, we will see US lawmakers impose fresh, perhaps, too many, regulations, on the financial system. The structure of the financial industry will undergo a major change. There is likely to be more regulations on hedge funds and other unregulated financial entities. There would be an overhaul of executive compensation, and strengthening of risk management. Rating agencies will completely revise their approach to rating of mortgage and other complex securities.

At the end there will be far fewer financial firms, much more financial regulation, and much less leverage in the system. With reduced leverage there will be reduced risk, but also reduced returns. Households will be forced to save the old-fashioned way, by spending less than they earn. The combined forces of deleveraging, re-regulation and demographic shifts will reduce the long-term potential growth of U.S. (G-7) domestic consumption. Offsetting this will be the growing consumer markets of the emerging world.



Rajneesh Sapra,
Member

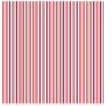
(The views and opinions expressed herein are that of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at rsapra@rogers.com.)





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Abhilash Bhachech

Abhilash heads the 'Operational Risk & Capital Assessment Services' in the Office of the Superintendent of Financial Institutions (OSFI), the federal regulator and supervisor of banks and insurance companies in Canada. Currently, Abhilash represents OSFI at the AIG Operational Risk Group (AIGOR). His work experience comprises nearly three decades in management consulting, international banking, running own enterprise in IT services. Abhilash's professional background includes Bachelor of Commerce from Sydenham College, University of Bombay and Chartered Accountant designation from ICAI. Abhilash also has done his MBA in MIS and International Finance from Case Western Reserve University in Cleveland, Ohio.

Amit Goyal

Amit is a seasoned financial services professional with over 15 years experience in the industry, primarily in banking and securities companies. Currently he is working as Managing Director with Citco Bank Canada and is responsible for providing strategic direction and guidance to treasury, trading, marketing and relationship management functions of the bank. Amit holds Cost & Works Accountant and Chartered Accountant designations from India and has also completed Certified Public Accountant (CPA) examination from USA. Amit is a member of Toronto Chapter since inception and enjoys networking with professionals from different disciplines.



Arvind Kamath

Arvind works as a Director Accounting Policies in the Finance Division of Scotiabank. Prior to joining Scotiabank, Arvind worked with KPMG Toronto in their Financial Services Practice. Arvind has been an active volunteer, mentoring new immigrants at the Dixie Bloor Neighborhood center as part of the Mentoring Partnership program (an important initiative of the Toronto Region Immigrant Employment Council). Being a Canadian Chartered Accountant, Arvind also volunteers as a member on the Applications Committee of the Institute of Chartered Accountants of Ontario. Arvind's professional background includes Bachelor of Commerce from N M College, University of Bombay and Chartered Accountant designation from ICAI. Arvind also has the Certified Fraud Examiner designation from United States of America.

Neeraj Mehta

Neeraj is an investment advisor with Research Capital and has 20 years of experience in the financial services industry. Neeraj Mehta provides a unique blend of expertise and skills in helping his clients attain and maintain financial security and future well being. Neeraj obtained his Chartered Accountant designation in India, and subsequently enjoyed an international banking career. Since coming to Canada, Neeraj has achieved his Certified Financial Planner (CFP) designation from the Financial Planners Standards Council.



Denis Vaz

Denis is a Vice-President, Treasury Business Development Latin & Central America and Caribbean Region at Bank of Nova Scotia (BNS), International Banking in Toronto. Denis has over 25 years of commercial/corporate banking experience in various roles and international locations including emerging markets. Denis was also the country head of BNS for India operations from 1999 to 2004. Denis obtained his Chartered Accountant designation in India and also holds a Bachelors degree in Law.



Asger Khambati - Chairman

Asger is a founder member of the Toronto Chapter. Asger is a Senior Director with CIBC and has over 26 years of extensive international experience in internal audit, IT governance and controls, security and compliance, implementation of leading ERP packages and project management. Asger is also a board member and treasurer of Macaulay Child Development Center, a multi-service, child care and family support agency established in 1932. Before migrating to Canada, Asger was associated with a leading professional firm and oil and gas company in the Middle East and held senior management level positions. While in the Middle East, Asger was involved in the incorporation of Jeddah and Abu Dhabi Chapters of the ICAI.

Ram Balakrishnan

Vice Chairman and Chair, Professional Development Committee

Ram is a founder member of the Toronto Chapter. Ram leads Information Technology Audit at Research In Motion, a leading designer, manufacturer and marketer of innovative wireless solutions for the worldwide mobile communications market. Ram is a Deloitte & Touché Toronto alumnus and has over 15 years of extensive experience in advisory and assurance services in a variety of industries. Ram obtained his Chartered Accountant designation from India and is a Certified Public Accountant (CPA) and a Certified Information Systems Auditor (CISA).



Moin Ahmed - Treasurer

Moin works at Bank of Nova Scotia as Manager, Financial Accounting & Reporting. Moin is a Deloitte & Touché and Ernst & Young, Toronto alumnus. Moin has extensive experience in assurance and enterprise risk services that covers a wide spectrum of areas such as external audit, internal audit and Sarbanes Oxley compliance. Moin in his stint in the Middle East was the Secretary of ISACA Jeddah Chapter and member of the ICAI Jeddah Chapter. Moin also serves as a mentor at the Toronto Regional Immigration and Employment Counsel (TRIEC) that helps in guiding new immigrants to Canada.

Rakesh Desai - Secretary

Rakesh has been engaged with the Toronto Chapter since inception. Rakesh is a senior manager with KPMG LLP Toronto in the assurance practice of Industrial Markets group and has extensive experience in providing assurance services to public and private companies of various Industry sectors including consumer, industrial, information, and automotive with Canadian / US GAAP and IFRS requirements. Rakesh obtained his Indian Chartered Accountant designation in India and successfully obtained the Canadian Chartered Accountant designation. Rakesh also holds the CPA designation. In November 2008 Rakesh will be commencing a two year secondment with KPMG in London, UK to achieve IFRS specialization.



Rajneesh Sapra - Chair, Communications Committee

Rajneesh is a Senior Manager at KPMG LLP in Toronto in the Information, Communication and Entertainment assurance practice and has over 14 years of extensive experience in providing assurance services in variety of industries (film & entertainment, information technology and software, telecommunications, trading houses and industrial manufacturing) and the experience ranges from large publicly traded companies to private companies and owner managed businesses. Rajneesh brings global diversity; having worked in Asia and Africa before coming to Canada in 2002. Rajneesh obtained his Indian Chartered Accountant designation in 1998 and in 2004 successfully obtained the Canadian Chartered Accountant designation.

Swaran Singh Vohra - Chair, Social Committee

Swaran is a founder member and is associated with the Toronto Chapter since inception. Swaran works as a Manager Tax Administration with ADP Canada. Swaran is a Ernst & Young - Kuwait alumnus and has over 14 years of experience in a sleuth of accounting, consulting and assurance services including finance and operations. Swaran obtained his Chartered Accountant designation in India and has successfully completed the CPA examinations. Swaran also holds the Certified General Accountant (Canada) designation. Swaran was working in the Middle East prior to migrating to Canada in 2001.



Harcharan S. Grover - Chair, Mentoring Committee

Harcharan is a financial controller at Spectrum group, a private group of companies providing supply chain solutions. Harcharan has more than 20 years of experience in finance, accounting and has worked in India and Thailand. Harcharan migrated to Canada in 2003 and successfully obtained the CPA and Certified General Accountant (Canada) designations. Harcharan mentors CGA students on a regular basis and provides private lectures to CGA students.



Gurdev Narula



Gurdev is a Senior Manager at KPMG LLP in Toronto in the Industrial Markets assurance practice and has over 14 years of extensive experience in providing assurance and advisory services in variety of industries such as, industrial markets, information technology, software and telecommunications. He is a trained "IFRS Conversion Specialist" within KPMG Canada and is involved in numerous IFRS conversion projects at KPMG. His experience includes helping Canadian companies to go public in Canada. Prior to moving to KPMG Toronto in 2004, he worked with KPMG India and was lead manager on engagements to help Indian Public companies list in NASDAQ and NYSE. Gurdev obtained his Indian Chartered Accountant designation in 1997 and in 2007 successfully obtained the Canadian Chartered Accountant designation.

Vijay Rajagopalan

Vijay Rajagopalan has been a Managing Committee member since inception of the Toronto Chapter. Vijay obtained his Chartered Accountant designation in India in 1983. Vijay migrated to Canada in 1988 to work with KPMG and successfully completed his Certified Management Accountant designation in 1990 and Chartered Accountant designation in 1992. Vijay is currently working with CIBC as Vice President, Finance- Canada Trading Room and Treasury. Vijay is actively involved in mentoring and with the community and is also the Treasurer for a prominent cultural not for profit organization in Ontario.



Mervyn Ramos



Mervyn is a founder member of the Toronto Chapter. Mervyn is a partner at Deloitte & Touché LLP in Toronto in the financial services industry. Within the financial services industry, Mervyn has been involved in the insurance industry practice and has been serving clients in the property and casualty industries. He has been involved on public company audits, implementation of accounting policies and business advisory assignments for a number of life and property and casualty insurance companies in Canada. Initially, Mervyn obtained his Chartered Accountant designation in India and successfully obtained the Canadian Chartered Accountant designation after migrating to Canada.

Himanshu Shah - Past Chairman

Himanshu is a founder member of the Toronto Chapter. Himanshu is a Deloitte & Touché Toronto alumnus and is the Managing Director of PHDS Inc., an independent Canadian boutique firm and has over 25 years experience in business and management consulting. His firm specializes in providing Finance, Governance and Technology related advisory and implementation services. Himanshu also sits on the parent teacher council at the Silverthorn Collegiate Institute. Himanshu obtained his Chartered Accountant designation from ICAI in India, prior to moving to Canada in 1989.



Brij Sharma



Brij is a partner with Ross & Sharma, Chartered Accountants in Vaughan. Brij also holds the CPA designation and is the president of Scarborough District Chartered Accountants Association. Brij currently practices in assurance, internal control, strategic planning, risk analysis, and forensic and investigative accounting.

IFRS : *Is Your Enterprise Affected?*

*A*s many of you are aware, recently Canadian Accounting Standards Board (AcSB) announced that Canadian generally accepted accounting principles (Canadian GAAP), will no longer exist for certain enterprises as at a target date in 2011. From that date onwards many of the affected enterprises will be required to report under the International Financial Reporting Standards (IFRS). So which are these enterprises who have to report under IFRS?

There are two categories of enterprises that currently report in Canadian GAAP who will be required to report under IFRS for their fiscal years beginning on or after January 1, 2011- profit-oriented enterprises that have issued debt or equity securities to the public and certain other publicly accountable enterprises that hold assets in a fiduciary capacity for large or diverse groups of users.

Government business enterprises and government business-type organizations are considered publicly accountable and will be required to report under IFRS. The (AcSB) recently determined that, although pension plans are publicly accountable, they will not be required to adopt the IFRS standard IAS 26 Accounting and Reporting by Retirement Benefit Plans and will continue applying Canadian Institute of Chartered Accountants Handbook Section 4100, Pension Plans. After the changeover date, however, these plans will be required to follow the appropriate guidance in IFRS when aspects of financial reporting are not addressed in the Canadian standard.

Many enterprises will find it a straightforward exercise to determine whether they are publicly accountable and affected by the AcSB's announcement. For others, the answer may be more difficult. The AcSB's Omnibus Exposure Draft provides some guidance for determining whether an entity is publicly accountable.

Continued...



continued...

What about private companies and not-for-profit organizations?

Canadian private enterprises that produce general purpose financial statements are permitted, but not required, to adopt IFRS. The AcSB continues its research on developing an appropriate accounting framework for private enterprises in Canada. It will also determine the future direction for setting accounting standards applicable to not-for-profit organizations.

Existing Canadian GAAP will continue for these entities until these accounting frameworks have been developed and implemented. Whether such frameworks will eventually be IFRS or derived from IFRS remains to be seen.



Gurdev Narula
Member

(The views and opinions expressed herein are that of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at gurdevnarula@kpmg.ca)

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GROUP

June 2, 2007 *Toronto ICAI's 1st Annual Gala Event*

Toronto ICAI held its 1st Annual Gala night on June 2, 2007. The event was a great success and was attended by approximately 150 members and guests. The High Commissioner of India Hon. R L Narayan was the chief guest for the night. The president of ICAI Hon. Sunil Talati especially flew in from India to grace his presence. The event received wide press coverage both in India (Hindustan Times, The Hindu and Daily News and Analysis, India) and Canada (Indian Express, North American edition). We thank all the Event sponsors and the corporate table sponsors for helping to make the event a memorable one.



August 17, 2007 *Professional Development (PD) Event on Derivatives Futures and Options 101 - A Basic Introduction*

Based on the survey carried out by the PD Committee; Derivatives Futures and Options was amongst the most favoured topic by the members. In response, the PD Committee put together this highly successful event as a learning opportunity for members and non-members. The session was presented by Ms. Kate Ward, MBA, CA, Principal - Canadian Accounting Standards Board.

September 8, 2007 *Members Family Picnic*

Toronto ICAI organized a picnic to provide an opportunity to network with the members and their families in a social environment. The picnic was held at Jack Darling Park in Mississauga by the lake and was attended by a large number of members and their families. Some of the activities included playing cricket, taking a dip in the lake or at the splash pads or simply pulling out the lounge chairs and enjoying the afternoon breeze.

November 23, 2007 *2nd Holiday Dinner and Dance Event*

Toronto ICAI held the 2nd Holiday Dinner and Dance Event at Sagan Banquet Hall in Mississauga. The event was packed with lots of entertainment which included Ghazal performance by well known Artist- Rachana Mehra and Bollywood dance performances and Table Games for everyone to participate. Following dinner, the dance floor was opened for everyone to showcase their hidden talents. We thank everyone for making the event a huge success.

March 6, 2008 *IFRS - The Road Ahead*

Given that International Financial Reporting Standards (IFRS) is a hot topic in Canada, the PD Committee held this session which was widely attended to provide members and non-members with an overview of technical and practical implications of converting to IFRS. The session was put together by speakers from Deloitte & Touché. The speakers touched upon an understanding and overview of IFRS, some key differences between Canadian GAAP and IFRS, as well as learning from the experience of other countries on how to prepare for IFRS transition.

May 21, 2008 *Meeting with CICA and ICAO*

On May 21, 2008 Mr. Ved Jain, President, ICAI and Dr. Ashok Haldia, Secretary ICAI along with Mr. Asger Khambati, Chair, Toronto Chapter of ICAI and Managing Committee members; Mr. Vijay Rajagopalan and Mr. Himanshu Shah, met with Mr. Kevin Dancey, President and CEO, CICA, Mr. Tim Forristal, Vice-President of Learning, CICA, Mr. Brian Hunt, CEO, ICAO, Mr. Brian Leader, Vice-President of Learning, ICAO and others.

This meeting was a result of a series of meetings that the Toronto Chapter had initiated with Mr. Brian Hunt since June, 2007 and was a step in the right direction. The meeting discussed the need for a mutual recognition between the two bodies, given the convergence of accounting standards and the role that India is playing in the global economy. The two Institutes will continue to meet and move forward the discussions on this important matter.



June 21, 2008 *Annual General Meeting (AGM)*

On June 21, 2008, the Toronto Chapter held its first Annual General Meeting at Novotel Hotel in North York. Mr. Asger Khambati, Chair of the Chapter, highlighted the activities and achievements of the Chapter since its inception. The AGM was a great success and received press coverage in the Indian Express - North American edition and was attended by over 60 members of the Chapter.



The AGM was followed by a PD event where Mr. S (Ram) Ramani, Senior Vice President and Chief Auditor (Retd.), CIBC, spoke to the members on the importance of understanding the business in the context of the audit and related work that we provide to our clients.

September 23, 2008 *E-Commerce Business Models*

The session was presented by Professor W Tim Richardson who teaches E-Commerce at University of Toronto and is a leading speaker on this topic. Business models are perhaps the most discussed and least understood aspect of the web and internet commerce is giving rise to new business models. The session was aimed to provide a coherent framework of various E-commerce business models and associated revenue generating structures. The session was a great success and was widely attended by the members.



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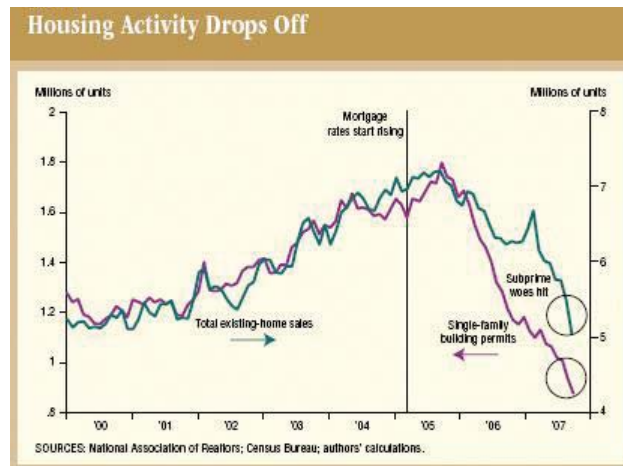
Sub-prime Mortgage Crisis

While

watching TV, have you seen advertisements with the sales pitch “Looking to buy a car? A house? Bad credit? No Credit? Call this number and we will finance your loan without a credit check!” This is an example of a sub-prime mortgage.

A sub-prime mortgage is a type of loan given to people with poor credit history. Even though this type of lending has often caused economic problems, these problems have become more apparent recently in 2007-2008. Sub-prime lending is considered to be one of the reasons for the US economic recession. Since the housing industry was booming in the US, sub-prime mortgage lenders decided to capitalize on the situation. They targeted the elderly, immigrants and low income families - usually people with poor credit history. The offered mortgage rates were made very appealing and extremely attractive because the sub-prime lenders took care of the down payment for the house and offered very low interest rates for the initial period of the loan.

However, there are hidden costs in every deal. After the initial period of the loan, the real interest rate kicks in. Since sub-prime lenders take a higher risk by lending money to people with bad credit, they look for a higher return as well by charging interest rates greater than the prime lending rate. Usually, borrowers took these difficult mortgages with the intention of refinancing their mortgage once the value of their property went up. This new trend in the market made it much easier to afford a house and home ownership rates increased from “64% in 1994 to an all time high of 69.2% in 2004.”



The above graph shows the decline of the housing industry after half a decade of boom.

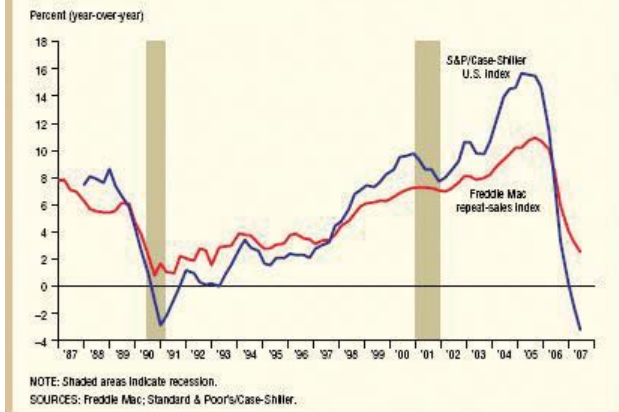
However, customers enjoying sub-prime "bargains" suddenly found that their mortgage was being reset at rates that were in the double-digits. U.S. real estate market, which had been rising steadily, suddenly started falling and it became harder for borrowers to refinance their mortgages.

Due to this, many debtors started defaulting on their mortgage payments which led to the downfall of many sub-prime lending companies. By the year 2007, in the United States it was found that "one in eight sub-prime loans were in default and more than 20 sub-prime lenders were bankrupt"

An economic problem like this does not start overnight, but is a result of various factors accumulating together over a period of time. As discussed earlier, one of the most important factors was "aggressive lending and irresponsible borrowing" on the part of the creditors. Other factors included lack of adequate regulation from the government, and over speculation and bullish expectation about the state of the economy.

Continued...

Home-Price Appreciation Plunges into Negative Territory



Continued ...

It is often said that the happenings in the US have a direct impact on the Canadian economy. Now you might ask yourself: Is the Canadian Economy at a similar risk?

The answer to this question is both Yes and No. This is because, unlike the American banks, Canadian banks have been a lot stricter on sub-prime mortgages practices. Unlike the American Banks who financed 100% of the mortgage, Canadian creditors only lend up to 80-90% loan to the value of the property and the rest has to be put as down payment by the borrower. Furthermore, the lack of stringent measures followed by financial institutions in the US regulating the credit worthiness of the buyers resulted in misrepresentation of loan application data which is not so in Canada.

In the U.S mortgage market, the share of sub-prime lending was about 5% in 1994, which has gradually been increasing since to about 20% (\$600 billions) in 2006. In comparison, in Canada, only about 5% of the mortgage market is sub-prime lending. However, many Canadian financial institutions had helped finance sub-prime mortgage lenders, and when these firms went "belly-up", it had an impact on the Canadian economy. In addition, it is a known fact that US is Canada's biggest trading partner and with a downturn in the American economy there will be less economic activity between the two nations. However, the latest reports show that Canada's housing market may "soften" but will not crash.

Benjamin Tal, a senior economist at CIBC World Markets says "To be sure, house prices in Canada will continue to ease in the coming months. but the triggers that led to a freefall in Canadian real estate markets in the early 1990s and today in U.S. markets are nowhere to be found." He also added "Canadians have a lighter debt load and higher net worth, and there's been much less speculation in the real estate market here than there was in the U.S"

In conclusion, the lesson to be learnt from the sub-prime mortgage crisis is to always follow the rule of thumb for due diligence and financial robustness and ensure that mortgage payments shouldn't exceed 33 per cent of a family's gross income. Even though the sub-prime lenders make the offer very tempting for the average consumer, the rule is to be fully aware of how far in debt you'll be, and to be clear that your finances will comfortably cope with the financially burden you place on yourself.



Sanjeev Rishi
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