



The Institute of Chartered Accountants of India  
**TORONTO CHAPTER**

**SOAR IN UNISON**  
Excel as Individuals

*Celebrating*  
**7**  
*Years*

Saturday, November 16, 2013

- New Catalyst in Business Transformation
- Technical & Regulatory Updates
- Gratitude, Shaping Your Life with it
- Volunteering, a Journey of Endless Learning
- Year in Review

**INSIDE**

**ANNUAL MAGAZINE**



**Scotiabank congratulates ICAI on its success as a premier accounting organization and for having a positive influence on the community.**

Scotiabank is proud to support the 7<sup>th</sup> annual gala event of the Toronto Chapter of The Institute of Chartered Accountants of India.

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# EDITOR'S *Note*



## MANMOHAN GAUBA

Ladies and Gentlemen,

It gives me great pleasure in welcoming you to the 7<sup>th</sup> Annual Gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) and presenting the 7<sup>th</sup> edition of our Annual Magazine. Tonight a noble profession has brought us all together to celebrate seven glorious years of our Chapter's successful presence in the Greater Toronto Area.

We are extremely delighted to recognize and celebrate the success and energy of the Chapter and its ever growing member base. We are indeed "Soaring in Unison and Excelling as Individuals".

The 2013 Annual Magazine presents a new look and a number of outstanding contributions from our accomplished members. It reflects upon one of the core values engraved in our cultural DNA, Gratitude. An enriched article provides a holistic view of the changing business dynamics and our unique abilities as a catalyst. There is a valuable piece on volunteering and as is customary, a brief summary of technical updates and one on Review Engagements. Last but not least, the Year in Review showcases and relives exciting professional and social events we learned from and enjoyed together.

My message will not be complete without sincerely acknowledging the generous patronage of our sponsors, contributing authors, our graphics designer, my fellow, past and present members of the Managing Committee especially Chapter's Communications, Social and Sponsorship committees for their efforts and guidance and above all, our members who are the solid foundation of this strong professional community.

Once again I extend a very warm welcome and wish you all a wonderful time at the gala.

Sincerely,

A handwritten signature in black ink, appearing to read 'Manny Gauba', written in a cursive style.

Manny Gauba  
Editor and Secretary  
Toronto Chapter of ICAI

# VISION

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



## KEY OBJECTIVES OF THE CHAPTER ARE:

**TO HELP**, promote and foster a sense of community, loyalty, fellowship, fraternity, 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 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 Chartered Accountants 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. Chartered Professional Accountants Canada (CPA, Canada), Chartered Professional Accountants Ontario (CPA, Ontario) and others) to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.



# CHAIRMAN'S *Message*



**RAKESH DESAI**

Namaste!

We are honored to celebrate with you the 7<sup>th</sup> Annual Gala of the Toronto Chapter of ICAI.

I am extremely delighted to celebrate a successful year with you today. This year marked a strategic turn since the Chapter's establishment in 2006. Building upon our relationships with the professional Institutes, Industry and continued achievements, we have accomplished another victorious year.

We are proud to welcome our new CPA members amongst us today who have successfully completed the requirements based on the Uniform Final Examination (UFE) under the Memorandum of Understanding (MOU) or Evaluation of Experience (EvE) program with CPA Ontario (formerly ICAO). We wish all the best to future CPAs amongst our members. We applaud CPA Ontario for a continued dialogue and exchange of information allowing us to assist our members and provide valuable feedback.

This year we embarked on a journey to revive the look and feel of our communications and enhance the value provided to our sponsors. We successfully launched a social media presence with Facebook, LinkedIn and Twitter. Our members now experience our refreshing email correspondence. Members are able to sign up and pay for membership and events with an instant acknowledgment.

Our calendar of events provided an outline of the events through the year. The Chapter held Professional Development (PD) sessions on subject matters that were considered hot topics. We enjoyed the social and networking opportunities with our members and their families during the year.

The Chapter has matured with more of its members attaining Canadian designation via multiple routes available now. We recognize that the member needs have strategically evolved. Our objective is to be responsive to your needs and aspirations. Accordingly we have established a mandate to cater to your relevant PD needs and proficiently engage our sponsors.

We sincerely thank our members, guests, sponsors and volunteers. We have received continued support from our Corporate and Platinum sponsor Scotia bank. We appreciate Collins Barrow and welcome CPA Ontario as our Platinum sponsors. I thank you, all our sponsors and advertisers for their generous support over the past seven years. The Chapter's lively heart, our hardworking Managing Committee members have to be thanked for their relentless time and effort in successfully promoting the Chapter's objectives.

I am grateful to be your representative to lead the Chapter. Together, we will achieve new heights in upcoming years.

Cordially,

A handwritten signature in black ink, appearing to read 'Rakesh Desai', with a stylized flourish at the end.

Rakesh Desai  
Chairman, Toronto Chapter of ICAI



# PRIME MINISTER *of Canada*



PRIME MINISTER . PREMIER MINISTRE

*I am pleased to extend my warmest greetings to evening attending the seventh annual gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).*

*Since its inception in 2006, the Toronto Chapter of the Institute of ICAI has dedicated itself to providing networking and professional development opportunities to its members. Tonight's event offers a wonderful opportunity to reflect upon your many successes over the years, including the signing of the Memorandum of Understanding between the Institute of Chartered Accountants of India and the Canadian Institute of Chartered Accountants, and to set goals for a future of continued cooperation and mutual support.*

*I would like to commend the ICAI-Toronto Chapter for advancing the interests of its membership and ensuring that its associates merit the confidence and trust of those who engage their accounting services.*

*Please accept my best wishes for a memorable evening and for every future success.*

*The Rt. Hon. Stephen Harper, P.C., M.P.*

OTTAWA  
2013





Premier of Ontario - Première ministre de l'Ontario

November 16, 2013

## A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to extend warm greetings to everyone attending the seventh annual gala of the Toronto chapter of The Institute of Chartered Accountants of India.

I applaud the Toronto chapter for offering a warm and welcoming environment to alumni of The Institute of Chartered Accountants of India — and for giving them the opportunity to benefit from professional development opportunities and to learn more about trends and happenings within the industry. Given that chapter members have adopted Canada as their home and brought with them the accounting expertise they so capably honed in India, I wish to commend each and every one of them for their contributions to the life of our province.

I am confident that this evening's gala will provide participants with ample opportunity to socialize with fellow alumni, discuss the current outlook for the accounting profession, put forward ideas and suggestions for future chapter projects — and celebrate the accomplishments of chapter members.

Please accept my sincere best wishes for a memorable and enjoyable gala.

**Kathleen Wynne**  
Premier



# HIGH COMMISSIONER *for India*



भारत का उच्चायुक्त, ओटवा  
HIGH COMMISSIONER FOR INDIA  
OTTAWA

October 14, 2013

## MESSAGE

I have great pleasure in sending my greetings and best wishes to all the members of the Toronto Chapter of ICAI on the occasion of the Annual Gala Event.

I am glad to note that the Canadian Institute of Chartered Accountants is doing a significant job towards award of recognition for professionals from India who pursue the Canadian CA.

I would like to wish the members grand success in their annual event and take this opportunity to congratulate them for their excellent contribution towards fostering of deeper bonds, not only between the Indo-Canadian Community, but also in the larger context of India-Canada relations.

*Nirmal Verma*

Admiral (Retd.) Nirmal Verma  
High Commissioner

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# CONSUL GENERAL *of India*



भारत का प्रधान कौंसल  
टोरेण्टो  
CONSUL GENERAL OF INDIA  
TORONTO

8 October 2013

## MESSAGE

I am delighted to learn that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is organising its 7<sup>th</sup> Annual Gala on 16<sup>th</sup> November 2013.

Since its establishment in 2006, the Toronto Chapter of the Institute of Chartered Accountants of India has been playing an important role as an intermediary between the Canadian accounting bodies and ICAI India. The Chapter also organises various events to provide networking opportunities to its members. Signing of an MOU between Canadian Institute of Chartered Accountants (CICA) and Institute of Chartered Accountants of India (ICAI) in February 2011 and launching of EvE programme for the benefit of Indian CAs in 2013 are some of the major achievements of ICAI.

I extend my best wishes to the ICAI for a successful and joyous Gala. I also take this opportunity to extend warm Diwali and New Year greetings to all ICAI members and their families on my personal behalf as well as on behalf of the Consulate. May this Diwali and the New Year bring joy, happiness and prosperity in your lives.

  
(Akhilesh Mishra)  
Consul General

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# PRESIDENT'S *Message*



## SUBODH KUMAR AGRAWAL

Chartered Accountancy is the hallmark of the excellence, precision, quality and commitment. The role of accounting & auditing profession has assumed increasing significance in the globalized economy. The profession has been recognized worldwide as a key facilitator in promoting investment, enhancing economic stability, improving management of scarce resources, facilitating public revenues and strengthening enterprises. The profession of Chartered Accountancy has been acting as a catalyst and facilitator in bringing synchronization and harmonization of the various accounting policies and procedures followed worldwide respectively.

The Institute of Chartered Accountants of India (ICAI) has 22 chapters worldwide through which it caters to its members based abroad. The Chapters of ICAI are its extended arms and have a unique affiliation with the Institute. They carry an onerous responsibility to project Indian Accountancy profession globally.

It is heartening that the Toronto Chapter of the ICAI is organizing its 7<sup>th</sup> Annual Gala Event on November 16, 2013 at Grand Victorian Convention Centre. The Toronto Chapter is organizing this professional event which is aimed to provide our members a platform to exchange their views and also lead to the development of healthy relations between the members of the Chapter.

I wish the event a grand success.

Best Wishes

CA. Subodh Kumar Agrawal  
President  
The Institute of Chartered Accountants of India



# VICE PRESIDENT'S *Message*



K RAGHU

It gives me immense pleasure to pen a message for the magazine to be released on the occasion of 7<sup>th</sup> Annual Gala Event on November 16, 2013 at the Grand Victorian Convention Centre.

Accountancy, as a profession has evolved over time and the Indian Chartered Accountancy profession has emerged stronger with testing times and this has empowered the professionals to face the new world with more confidence, expertise and excellence, so that not only the opportunities are exploited to the fullest, but at the same time withstand the vagaries of ever dynamic economic scenario.

ICAI is committed to improving the quality of services rendered by its members maintaining it at par with global standards of the profession. I am happy to note that ICAI Chapters are playing a dynamic role by organizing such events and are taking the accountancy profession to newer zenith.

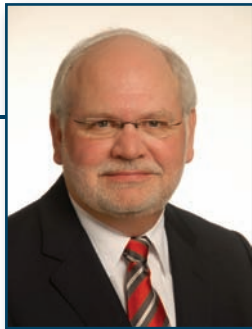
I extend my heartiest congratulations to the organizers and wish the Event a grand success.

Best Wishes

CA. K Raghu  
Vice President  
The Institute of Chartered Accountants of India



# KEYNOTE *Speaker*



## BRIAN HUNT

Mr. Brian Hunt was appointed CEO of the Canadian Public Accountability Board (CPAB) on January 29, 2009. Prior to his current position at CPAB, Mr. Hunt was President and CEO of the Institute of Chartered Accountants of Ontario. Prior to his position with the Ontario Institute, Mr. Hunt held numerous executive positions in both, not for profit as well as for profit organizations. Mr. Hunt serves on the Advisory Council of the International Forum of Independent Audit Regulators (IFIAR). He is also the Chair of IFIAR's Global Public Policy Working Group.

Mr. Hunt is a member of the Auditing and Assurance Standards Oversight Council (AASOC).

Mr. Hunt holds a Bachelor of Commerce Degree and is a Chartered Professional Accountant. In 2000, Mr. Hunt was elected a Fellow of the Chartered Professional Accountants of Ontario (CPA Ontario), and then awarded Life Membership in 2009. Mr. Hunt served as a member of the CPA Ontario's 2000-2001 Governing Council. Mr. Hunt is a member of the Institute of Corporate Directors completing his ICD.D in 2012.



# NEW CATALYST *in Business Transformation*

Contributed by  
**ANDREW INJODEY**  
Member



As we move into an era of increasing economic uncertainty, the ability of businesses to respond to the constantly evolving market place has triggered unprecedented challenges. Though the business requirements of creating, capturing and distributing value to stakeholders remains unchanged, the rules of engagement have not just changed but seem to be constantly evolving.

This new macro-economic reality can be expressed as "The only certainty in the current business landscape is the prevalence of continuing periods of uncertainty." Needless to say, it is a scramble to judiciously deploy the available finite resources and compete in an unforgiving market place just to survive let alone succeed. Business transformation in every conceivable way is the order of the day. It is no longer an option but a necessity.

The prevailing economic environment has created exciting opportunities for Chartered Accountants or more commonly known as CAs and more recently as CPAs in industry. Moving away from their comfort zones of Accounting, Finance and Taxation, CAs are beginning to play a very active role in business transformation and development.

While the process of deployment of CAs as catalysts of transformation has not been authentically documented, the contributions made by CAs in the preparation of strategy, MD&As and other business analytics have paved the way for

their recognition as business transformation specialists. While the initial entry of these self-made experts was subtle, they have now emerged as a force to reckon with in the new fight for market share. Integrating theoretical knowledge and practical experience, CAs advice and guidance ensured stellar performance in aiding business transformation. Their increasing presence at the action nerve centre areas such as Business Development and Strategy Execution has helped provide a new perspective to the process.

This emerging breed of CAs blends theoretical knowledge with their extensive understanding of cross enterprise challenges. They redefine or refine solutions that help lubricate the critical levers to accelerate or decelerate wheels of business growth and at times even recommend cessation of a segment when warranted.

Business success hinges on the ability to marshal the finite resources and seamlessly deploy it to maximize value creation. This mandate and the path pursued to achieve it is undoubtedly the CEO's prerogative, however CAs with their cross enterprise expertise, conceptual knowledge base and interpretive skills, have emerged as the CEO's main lieutenants, in this new battle for business supremacy.

Product or service based sustainable competitive advantage has come under pressure due to the emergence of quick and intelligent replication. True sustainable

competitive advantage is internal and reflects the ability of a business to maximize its efficiency while deploying its finite resources. This requires continuous internal fine tuning, alignment and realignment of processes and technology, whenever and wherever necessary. The emerging role of the CAs in this new phenomenon is second to none. Their excellent knowledge of the cross enterprise strengths and weaknesses and an in-depth understanding of the industry's business landscape immensely help strengthen internal sustainable competitive advantages. Today, this is a major part of any business transformation process to win in an uncertain market place.

## **BUSINESS TRANSFORMATION ATTRIBUTES**

It would be next to impossible to enlist all the areas wherein CAs have or can contribute in the business transformation process. An analysis of a select few would help the reader appreciate the potential opportunities of this newly emerging trend as follows. These areas are mutually exclusive but not collectively exhaustive.

## **COMPETING WITH ANALYTICS**

Deployment of analytics has helped many businesses to not only compete but also thrive in the most difficult market conditions. Decision making under conditions of uncertainty has for long relied on quantitative models to support recommendations. However the emergence of not only uncertain conditions but also constantly moving targets often necessitates need based model construction and relevant interpretation of the quantitative results for decision making. Any exercise aimed at business transformation to retain or increase market share would immensely benefit from the use of appropriate analytics to support it.

Business data collection has reached unprecedented levels. In fact, most businesses face a situation of information overload. Besides routine Regulatory Compliance and basic Management Information Statements (MIS) generation, data by and large remains buried in the





realms of in-house or external hard disk space on computers, servers or storage devices. Likewise state of the art software programs both custom built or off-the-shelf are available to mine through these voluminous data and provide innumerable reports or analysis. However, neither the availability of data nor the tools to analyze it would help a business to leverage it if meaningful insights cannot be derived from the data.

The cognate expression "Big Data" along with all its grammatical variations refers to the voluminous data both structured as well as unstructured which is readily available to most businesses, internally as well as externally. Needless to say, it is of paramount importance for any business to identify the data of interest from multiple sources, select appropriate tools that can not only mine the relevant data but also analyze it and provide meaningful insights. Interpreting these analytical results from the business's perspective for an actionable list of activities is the latest mantra for business transformation success.

As an example complaint logs from Data Centers depict patterns which can provide insights, if interpreted correctly, can act as the early warning signals for, say "deliverables not meeting customer expectations" or "events or complaint trends that precede or trigger customer loss" etc. An appropriate preemptive action could help prevent customer loss and perhaps even help build loyalty.

To become an effective catalyst in the business transformation process, CAs have to refine or fine tune their focus during analysis. They need to look beyond the obvious, identify emerging trends relevant to business needs to assist in tweaking strategy as well as executing it and resolving problems. However this requirement underpins the criticality of an analyst's understanding of the business's malleable drivers and vulnerable pressure points. This is a vital requirement to integrate analytics based discoveries to actionable business guidance or decisions. Unfortunately this skill cannot

be formally taught since it requires a progressive mindset capable of identifying, correlating, assimilating, storing and retrieving information on-demand. This is an acquired skill largely from professional and business reading, observation and assimilation. As the saying goes only in dictionary does success precede work. Meaningful business transformation is only possible when reactive endeavors are replaced with proactive ones.

Simultaneous attack on the Revenue and Expenditure headings of the Income Statement seems to have become more of a norm rather than an exception today. Efforts to not only boost sales or market share through continuous optimization of the "Sales Mix" as well as maximize revenue through the popular "Yield Management" tools are common examples. The insatiable desire to pursue cost leadership to maximize stakeholder value addition is pursued vigorously by almost all businesses. Input control, process control and deliverables management have embraced analytics like never before. Even nontraditional fronts like dispute resolution or contract negotiations, use analytics for decision making by pre identifying the point of indifference or tolerance threshold to guide discussions and to extract favourable results or outcome. Even simple tools like the MS Excel "Solver" provide on demand analytics.

### ALIGNMENT MODEL

Strategy and structure have often been described as the two critical yet inseparable pillars for any business. However strong evidence exists that clearly show businesses that ensure their strategy and structure supplement each other, have an exceptional success rate. Even the most efficiently fine-tuned strategy, while being deployed over structure, encounters challenges in delivering the desired results. The limitations of the structure or the demands of the strategy often remain undetected at the macro level. It is the micro level tracking that often sheds light on these challenges. Business transformation aimed to enhance success requires the continuous monitoring and assessment of alignment by correlating multi source deviations and underlying reasons. Proactive detection of misalignment helps businesses avoid costly failure and agonizing reactive diagnosis during variance analysis. The proximity to business action and training to flag early warning signals help CAs to detect early fault lines that emerge when deploying business strategy over structure. Their involvement could immensely benefit such

exercises like formulating monitoring tools to investigating inconsistencies as well as real time tracking of performance. Timely intervention is of paramount importance for fine tuning remedial action.

Cross enterprise information both financial and nonfinancial gathered by CAs while tracking performance or measuring resources and rewards provide valuable input for planning. Comparative analysis or benchmark surveys and trade association publications that CAs use for interpretation or elucidating business performance serve as valuable planning tools. Evaluation of the structure or the strategy prior to implementation can be meaningfully executed with appropriate competitor or market information.

As a key participant in the business transformation process CAs are well positioned to leverage cross enterprise as well as competitor's verifiable information to predict reasonably accurate outcomes. They can provide advance or early warning signals to minimize failure. Similarly the additional internal resources support to execute strategy or strengthen structure, based on transformation plans will benefit with CAs active participation.

A disconnect or noninvolvement of CAs would not only deprive a business from leveraging a treasure-trove of knowledge and pertinent information but could also result in avoidable voids in the business transformation plans. Realignment of strategy and structure is an unavoidable exercise or a necessary pain to endure for any business. However the speed at which businesses remedy the fault lines that emerge differentiates the top performers from the rest of their competition.

### ECONOMIC ENVIRONMENT OF BUSINESS

Waves of opportunities and disappointments mark their presence with difficult to predict patterns. Understanding the micro economic significance to the industry in general and the business in particular is critical for success. Proactive action to tide an unfavourable wave or capitalize on a potential opportunity results in an early mover advantage for any business. Business transformation aims at moving away from monitoring the economic environment from a pure compliance perspective or reactive action to an opportunity or threat identification process resulting in proactive action.

Strong conceptual knowledge supplemented by perpetual updates of geopolitical decisions enables CAs to comprehend prevailing trends and possible reactions. CAs possessing an in-depth knowledge of the business and its

cross enterprise vulnerability can forewarn susceptibility to the external non controllable factors. This can help provide appropriate guidance to a business during periods of economic uncertainty, a critical part of the business transformation process.

Globalization, innovations or inventions, legislative changes and political decisions are some sample factors that substantially influence the economic environment in which businesses operate. Scanning the business environment and analyzing the impact of change as it unfolds and disseminating information to appropriate stakeholders is a genuine intangible value addition. CAs who can appropriately articulate the emerging new trends to businesses as a result of their evaluation

of the economic environment often emerge as leaders of the business transformation team.

#### NEXT STEPS...

CAs appreciate the excitement of life beyond the traditional roles the Industry provides. While these new and emerging opportunities may seem exciting the need for superior business skills and astuteness backed by sound theoretical knowledge has emerged as a frightening prerequisite. It is not just the depth of one's theoretical knowledge that is important but the breadth and the ability to leverage plays an equally important role. The unprecedented need to continuously replenish the knowledgebase with the latest information is a harsh reality. A

thorough understanding of the relevant business's operations, strategy and competitive landscape is also a crucial requirement.

These requirements may seem intimidating or even unsuitable to many. Discomfort stemming from the fear of possible knowledge gaps or capabilities is an integral part of the acclimatization process. This discomfort could well be unwarranted or even the furthest from the truth. In fact, CAs willing to challenge or reinvent capabilities could move out of their traditional comfort zone with ease. Conscious effort for knowledge update and fine tuning one's skills to articulate or communicate findings would help CAs excel in this field.

Reluctance to embrace this opportunity is understandable but mostly unwarranted. Suffice to say, like any mid-career decision to change, a leap of faith based on one's core competencies is a prerequisite for success.



**The saying "Those who see the invisible are those who achieve the impossible" applies to all walks of life; it surely includes careers in business transformation endeavor.**

(The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI.  
The author can be reached at [ainjodey@petomacallum.com](mailto:ainjodey@petomacallum.com))

# UFE TRAINING FOR INDIAN CAs

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CONSULTING SERVICES Inc.**



Contributed by  
**MURTAZA DEAN**  
Member

# TECHNICAL & REGULATORY *Updates*

## OVERVIEW

When you are facing a changing global economy, it's important to smoothly navigate through the evolving accounting and assurance standards coupled with the changing regulatory environment and thereby mitigate the uncertainties of change and risk. The pressures and responsibilities of financial reporting and corporate governance for both private and public companies in Canada have reached unprecedented levels with new standards becoming more complex. For Canadian companies, new standards mean enhanced access to international capital, funding, and investment. This article provides a brief summary of recent developments from the standards setters including International Financial Reporting Standards (IFRS), Accounting Standards for Private Enterprises (ASPE) and Accounting Standards for Not-for-Profit Organizations (ASNPO) as well as the Public Sector Accounting Standards (PSA).

## ACCOUNTING UPDATES INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

**Pronouncements effective for annual periods beginning on or after January 1, 2013**

### ***IFRS 10 - Consolidated Financial Statements***

This new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. A new definition of 'control' has been established.

### ***IFRS 11 - Joint Arrangements***

This new standard establishes the principles for joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method whereas for a joint operation the venture will be accounted for using the proportionate consolidation method.

### ***IFRS 12 - Disclosure of Interests in Other Entities***

This new standard lists the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

### ***IFRS 13 Fair Value Measurement***

This new standard defines fair value, sets out in a single standard a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements.

### ***IAS 19 Employee Benefits***

Amended standard eliminates options to defer the recognition of gains and losses in defined benefit plans, requires remeasurement of a defined benefit plan's assets and liabilities to be presented in other comprehensive income and increases the disclosure.

### ***IAS 27 Separate Financial Statements***

Amended standard incorporates requirements regarding separate financial statements, previously in IAS 28, Investments in Associates and IAS 31, Interests in Joint Ventures.

### ***IAS 28 Investments in Associates and Joint Ventures***

Amended standard incorporates accounting for joint ventures, as the equity method is now applicable to both joint ventures and associates.

**Pronouncements effective for annual periods beginning on or after January 1, 2014**

### ***Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)***

Amendment to IFRS 10 introduces an exception for investment entities to the principle that all subsidiaries are consolidated. Amendments define investment entities and require them to measure subsidiaries at fair value through profit or loss.

### ***IAS 32 Financial Instruments:***

Presentation Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32): amendment addresses inconsistencies identified in applying some of the offsetting criteria.

### ***IAS 36 Impairment of Assets***

The standard was amended to modify certain disclosure requirements about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

**Pronouncements effective for annual periods beginning on or after January 1, 2015**

### ***IFRS 9 Financial Instruments***

This new standard replaces the requirements in IAS 39 Financial Instruments: Recognition and Measurement for classification and measurement of financial assets.



## Recently Issued Documents for Comment

### Conceptual Framework

This Discussion Paper was published by the IASB in July 2013, as a first step towards issuing a revised Conceptual Framework. The IASB is focusing on certain areas that have caused problems in practice or that needed updating to reflect concepts developed by the IASB in other projects.

These include:

- definitions of assets and liabilities
- recognition and derecognition of assets and liabilities
- measurement
- equity
- profit or loss and other comprehensive income (OCI)
- presentation and disclosure.

### Current or Non-Current?

IAS 1 requires that liabilities are classified as current when, among other criteria, the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Elsewhere, the standard requires that an entity classifies a liability as non-current if it expects, and has the discretion, to refinance or roll over an obligation for at least twelve months after the reporting period. The IASB proposes to clarify this inconsistency through a narrow-focus amendment to IAS1.

## ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES (ASPE)

### Pronouncements effective for annual periods beginning on or after January 1, 2013

Business Combinations, Section 1582 cost of issuing debt securities are to be recognized in accordance with Section 3856

### Subsidiaries

Section 1590 acquisition costs for subsidiaries accounted for using the cost or equity methods are to be expensed except for costs to issue debt or equity securities.

### Foreign Currency Translation, Section 1651

Accounting for foreign exchange gains and losses accumulated in a separate component of shareholders' equity for different scenarios involving a full or partial reduction in an entity's interest in a foreign operation is clarified.

### Investments, Section 3051

Gains and losses resulting from the dilution of an entity's interest in an investee accounted for using the equity method are



required to be recognized in income, which is consistent with the accounting for a gain or loss arising from the sale of a portion of an investment.

## ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS (ASNPO)

### Current Status of Documents

#### Previously Issued for Comment

#### Improvements to Not-for-Profit Standards (Statement of Principles)

Statement of Principles was issued by the AcSB and PSAB in April 2013, which presents key principles that each Board expects to include in future exposure draft (ED), aimed at revising ASNPO and PSA Handbook including the PS 4200 series of Sections in order to improve the existing standards for financial reporting by not-for-profit organizations (NFPOs).

Comment period has been extended to December 15, 2013.

#### Reporting Employee Future Benefits by Not-for-Profit Organizations

This exposure draft was issued by the AcSB in June 2013, with the objective of introducing a standard for not-for-profit organizations on accounting for employee future benefits that is based on Employee Future Benefits, Section 3462, except for requirements relating to recognition and presentation of remeasurements and other items, which are different. Comment period ended on August 27, 2013.

## PUBLIC SECTOR ACCOUNTING (PSA)

### PS 2125 First-time Adoption by Government Organizations

This standard was amended in May 2013 to clarify transitional requirements when government organizations adopt new standards in the same period they transition to public sector accounting standards.

### Pronouncement effective for fiscal years beginning on or after March 1, 2013

PS 3450 Financial Instruments Amendment to the standard clarifies requirements relating to externally restricted assets that are financial instruments.

## ASSURANCE UPDATES

### Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)

This ED was issued by the International Auditing and Assurance Standards Board (IAASB) in July 2013, with a goal of improving the auditor's report on audited financial statements. The primary beneficiaries of the changes are expected to be investors, analysts and other users of the auditor's report and the audited financial statements. Proposed standards are expected to be finalized in 2014. Key enhancements are identified as follows:

- Prominent placement of the auditor's opinion and other entity-specific information in the auditor's report.
- Auditor reporting on "Key Audit Matters", required for audits of financial statements of listed entities.
- Auditor reporting on going concern, including a conclusion on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements.
- Auditor reporting on other information.
- An explicit statement that the auditor is independent of the entity.
- Disclosure of the name of the engagement partner, required for audits of listed entities, except, in certain rare circumstances.
- Improved description of the responsibilities of the auditor and key features of the audit.

### Independence Standards

A significant proposed change is to eliminate the reporting issuer threshold currently in place which allows for the more restrictive independence requirements to be applied only to audits of reporting issuers with either market capitalization or total assets in excess of \$10 million.





Contributed by  
**REKHA PARANJPE**  
Member

# GRATITUDE

## *Shaping your life with it*

Recently, I came across an interesting true story about Mr. Zavere Poonawala, a well known industrialist from Pune. His driver, Ganga Datt drove his limousine for thirty years. When Ganga Datt passed away, Mr. Poonawala was in Mumbai for some important work. As soon as he heard the news, he cancelled all his meetings and requested the driver's family to hold off the cremation until he reached Pune. On his arrival, he asked the limousine to be decorated with flowers and requested that Ganga Datt be taken in the same car that he, himself, had driven since the beginning. Mr. Poonawala himself drove Ganga Datt from his home up to the "ghat" (cremation ground) on his final journey.

When asked about it, Mr. Poonawala replied that Ganga Datt worked for him almost day and night and this was the least he could do to show that he was eternally grateful to him for his loyal services. He further added "Ganga Datt rose from poverty and educated both his children very well. His daughter is a Chartered Accountant and that was very commendable".

A quote to keep in mind is: "Everybody earns money which is nothing unusual, but we should always be grateful to anyone who contributes to our success." Gratitude or thankfulness should be an innate quality of every human being. It is in fact the only quality that distinguishes us humans from animals.

We should think to live our lives similar to a coconut tree, as it only requires some water and care in the beginning, just like humans need nurturing during childhood, but once it is fully grown it no longer needs much care but yields coconuts for a number of years.

When thinking of gratitude, many might immediately think of the commonly used expression, "thank you". However, I strongly believe there is a difference between being thankful and having gratitude. 'Thank you' often is temporary since it is used for all kinds of deeds for example, for holding a door for someone, for a business colleague agreeing to meet

with you, and when one tells time when asked. It is short lived and can be easily forgotten. In contrast, gratitude is everlasting and comes more from the heart and soul. Gratitude is not just one single action but a consistent attitude that is expressed through acknowledgement and appreciation for everything in life.

Instilling and shaping our lives with gratitude indeed is not a one-minute fix-up, but rather takes significant effort to fully understand, accept and implement. There are numerous reasons as to why we should express gratitude for what we have.

Here are a few examples:

- About half of the world's population now lives in cities and towns. In 2005, one out of three urban dwellers (approximately 1 billion people) lived in slum conditions.
- At least 80 % of the people still live on less than \$4 a day.
- Even in the 21<sup>st</sup> century, nearly one billion people are unable to read a book or sign their name.
- About 1.1 billion people in developing countries have inadequate access to water and 2.6 billion people lack basic sanitation.
- The political instability in number of countries of the world has caused untold suffering to millions of people.

The reason to provide these statistics is not for us to take pride in our state of being but rather to have gratitude for the basic necessities and skills in life that we take for granted on a daily basis. Gratitude is extremely beneficial in our lives as it helps us connect with one another and makes us global citizens. It reminds us that we are part of one universe. Moreover, research shows that people who express their gratitude enjoy a greater level of well being by leading a less stressed lifestyle and bearing a positive outlook.

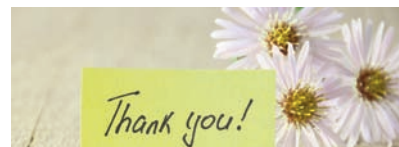
One such research was conducted by Dr. Robert Emmons, a University of California professor, who completed eight years of intensive research on gratitude, which he writes about in his bestselling book, "Thanks! How The New Science of Gratitude Can Make You Happier."

Dr. Emmons found that people who view life as a gift and consciously acquire

an "attitude of gratitude" experience multiple advantages. Gratitude improves emotional and physical health and strengthens relationships within communities. Some strategies suggested by him include keeping a gratitude journal, prayers of gratitude and using visual reminders. He suggests people must give up a victim mentality and overcome a sense of entitlement and deservedness.

A similar research project on gratitude was undertaken under the supervision of Dr. Robert Emmons, funded by John Templeton Foundation of Radnor. The participants were divided in three groups and were asked to write a few sentences each week, focusing on particular topics for ten weeks. One group was asked to write the things they were grateful for that occurred during the period. The second group was asked to keep a daily record of irritations or events that displeased them and the third group was asked to just keep a record of events that affected them with no stress, positive or negative. The study revealed that those who expressed gratitude were more positive and felt better about their lives. Interestingly they also exercised more and had fewer visits to physicians than those who focused on sources of aggravation.

As research suggests, it is in our best interest to count our blessings and consciously ensure that we remain grateful and express gratitude. Oprah Winfrey also expresses the importance of gratitude, "Be thankful for what you have; you will end up having more. If you concentrate on what you don't have, you will never, ever have enough."



**To conclude, I would like to express my gratitude to the Chapter's past and present Managing Committee members for the tremendous work they have done over the years; for achieving CPA Canada reciprocity for ICAI members in spite of number of challenges and organizing wonderful programs for the Chapter members (informative as well entertaining).**



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# MANAGING



## RAKESH DESAI

### Chairman

Rakesh is a senior manager with Grant Thornton LLP Toronto/Mississauga in the Assurance and Advisory practice. He has extensive experience in serving public and private companies in manufacturing, mining and technology segments under IFRS and US GAAP regimes. Rakesh has successfully taken companies public in Canada. Rakesh obtained his Indian Chartered

Accountant (CA) designation and successfully

obtained Chartered Professional Accountant (CPA, CA) designation from Ontario in 2001. Rakesh also holds Certified Public Accountant (CPA) designation from Illinois, USA. Rakesh completed a two-year secondment in UK with the IFRS Global Group of a public accounting firm working on firm's global IFRS and US GAAP training program including preparing and facilitating training sessions for member firms across the globe. Rakesh is an active member of Canada-India Business Council and Indo-Canada Chamber of Commerce.



## AMIT GOYAL

### Vice-Chairman

Amit is the Managing Director of Citco Bank Canada, a Scheduled II Bank established in 2008 under his leadership. Amit is also one of the two principals (Chief Compliance Officer) of Citco Securities Inc., a FINRA and OSC approved broker-dealer in Toronto. Prior to joining Citco, Amit worked with different international financial institutions and has spent over 17 years in

the Banking and Securities Industry focusing on financial and operational management. Amit obtained his Chartered Professional Accountant, Chartered Accountant (CPA, CA) designation from Ontario, Canada; Certified Public Accountant (CPA) designation from Colorado, USA; and Chartered Accountant (FCA) designation from India. Amit is a founder member of the Toronto Chapter and is also actively involved with Agarwals Based In Canada (ABC), a not-for-profit association.



## MOIN AHMED

### Past Chairman

Moin is a Senior Manager, Subsidiaries Accounting & Reporting with Bank of Nova Scotia. Moin is a Deloitte and Ernst & Young, Toronto alumnus. Moin has extensive experience in assurance and enterprise risk services that cover a wide spectrum of areas such as external audit, internal audit and Sarbanes Oxley (SOX) compliance. Moin is a Board Member and Audit and Finance Committee Chair of Settlement Assistance and Family Support Services (SAFSS). He is a former Chair of Enterprise Resource Group in Scotiabank, Scotia Inter-Cultural Alliance. In his stint in the Middle East, Moin was the Secretary of ISACA Jeddah Chapter and member of the ICAI Jeddah Chapter. Moin currently serves as a mentor at Scotiabank's JOIN mentoring program. He also served as a mentor at the Toronto Regional Immigration and Employment Counsel (TRIEC) that provides guidance to new immigrants to Canada.



## MINAKSHI DALMIA

Minakshi is currently the Financial Controller with DCR Strategies Inc.; a Mississauga based financial services company specialized in International prepaid credit card solutions. Minakshi has a long standing association with public and private companies in banking, insurance, non-profit, investment, manufacturing, consultancy and technology areas. Minakshi has worked extensively in India and Europe before moving to Canada in 2003. Minakshi obtained her Indian Chartered Accountant (CA) designation in 1998. Minakshi is a member of Financial and Risk Management Advisory Committee of Red Cross Canada.



## PRAG DEEP

Prag obtained her Chartered Accountant (CA) designation in India in 1990. She was a merit rank holder in both Intermediate and Final Examinations. Based in India, Prag began her career in public accounting assisting a wide range of clients from large multinationals to small private companies and individuals. In 1999, Prag relocated to Canada, learnt French and joined Ernst & Young in Montreal. Prag later moved to join Ernst & Young in Toronto. Prag is currently a Senior Manager in E&Y's Human Capital service line and specializes in cross-border Canadian and U.S. individual income tax matters including treaty interpretations. Prag is a designated Chartered Professional Accountant (CPA, CA) and Certified General Accountant (CGA), both from Ontario and has also passed the Certified Public Accountant (CPA) exams from Michigan, USA.



## SUNIL HEDA

Sunil Heda is an Investment Advisor with RBC Dominion Securities (full service investment brokerage arm of Royal Bank of Canada). Sunil provides Investment Management & Wealth Planning Services in the GTA. Sunil is a Price Waterhouse Alumnus and a designated Chartered Accountant (CA) from India. Sunil is a seasoned financial services professional in industry and has worked with global financial institutions such as CIBC, Citibank and the RBC Financial Group. Prior to moving to Canada Sunil was the VP & Head - Information Security for Citibank India. Sunil is a Certified Public Accountant (CPA) and holds CIA, CISA, CISM, and CRISC designations.



# COMMITTEE



## MANMOHAN GAUBA **Secretary**

Manmohan aka Manny specialises in financial, operational and general management of companies in the manufacturing segment. Manny obtained his Chartered Accountant (CA) designation from India in 1985 and began his career in public accounting with E&Y. Since 1989 Manny has held various appointments with Fortune 500 European multinational companies in heavy electrical engineering, chemicals, pharmaceuticals and

injection moulding industries. Manny has worked extensively in Asia, Europe and Americas. Manny is a designated Chartered Professional Accountant (CPA, CA) from Ontario; Certified Public Accountant (CPA) from Michigan; and holds an MBA from Queen's School of Business. Manny is currently the Director of Finance, Americas at Mold Masters. He is also the President and CEO of 4global Solutions, a business advisory corporation focusing on global business initiatives.



## SEEMANTINI NIGALYE- GHANGREKAR **Treasurer**

Seemantini is an Indian Chartered Accountant with over 8 years experience in banking and financial services. Prior to moving to Canada in 2009, Seemantini worked with ICICI Bank managing its credit policies targeting mid-sized and

emerging corporate entities. She has extensive Credit Risk Management experience in mortgages, working capital and long term lending for businesses across industries such as Infrastructure, Information Technology, Automotive and Channel Partner Business. She has worked with TD Canada Trust, ICICI Bank and Citi Group.



## NEERAJ MEHTA

Neeraj is a seasoned investment advisor with Royal Bank of Canada. Neeraj 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 (CA) designation in India, and subsequently pursued a successful international banking career. Since moving to Canada, Neeraj obtained Certified Financial Planner (CFP) and Canadian Investment Management (CIM) designations. Neeraj is a Fellow of Canadian Securities Institute (FCSI).



## SANJEEV RISHI

Sanjeev immigrated to Canada in 2003 and is currently Senior Manager, Retail markets with CIBC. Sanjeev is a Chartered Accountant (CA) from India with extensive experience in various aspects of internal auditing, financial reporting, SOX and data analysis. Sanjeev has undertaken financial audits in various sectors such as telecommunications, banking, mining including Coal India Limited and its subsidiaries. He has actively coached and mentored aspiring professionals in their professional development including technical guidance in their studies.



## RAJNEESH SAPRA

Rajneesh is Vice President, Finance at NexJ Systems Inc., a Toronto based public company specializing in CRM software solutions. Prior to NexJ, Rajneesh was a Senior Manager at KPMG LLP with extensive experience in providing assurance services to industries in film & entertainment, information technology and software, telecommunications, trading houses and industrial manufacturing spheres. Rajneesh's experience ranges from large publicly traded companies to private companies including 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 (CA) designation in 1998 and the Canadian Chartered Professional Accountant (CPA, CA) designation in 2004.





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# VOLUNTEERING

## *a journey of endless learning*

Contributed by  
**ARVIND  
KAMATH**  
Member



At one of the ICAI Toronto chapter events, a Managing Committee member asked me to share my experience of volunteering with various committees in Canada. I was asked, "Why don't you write an article for our magazine that will be published at the 2013 Annual gala event?",

Sharing experiences sounded like a noble idea hence I readily accepted to put some words together and here we go with it. When I started to write, three questions sketched out in my mind - 1) why did I volunteer? 2) what did I gain? and 3) how does this tie in with the profile and career of a CPA in Canada. Here below I address each of these points.

### WHY DID I VOLUNTEER?

To reflect on my volunteering background, I have been a member of CPA Ontario's Applications Committee for six years between 2004 and 2010 and then of their membership committee from 2011.

Recently in April 2013, I was appointed to the IFRS Discussion Group (IDG) established by the Accounting Standards Board of Canada (AcSB). Before coming to Canada the idea of volunteering had not frequented my mind. At an early stage of job search in Canada, I quickly learnt and banked the thought that volunteering is a noticeable way of gathering valuable experience and local knowhow. Volunteering guides one to the path of perpetual learning and simultaneously prunes the edges roughened by the nuances of settling down in a new country. I also quickly realized that obtaining a local designation is another cornerstone for quick entry into a stable job and future career growth. Like my fellow experienced Indian CAs, I sheltered the same thought of entitlement and wanted the Indian CA designation to be exchanged for that of a Canadian CPA. I applied for exemptions with the CPA Ontario and received a standard notification of eight months experience exemption and the need to complete CKE, SOA and UFE to be designated as a

Canadian CPA. I took on the choice to write all the exams and by end of February 2004 (four years after landing) received the Canadian CPA designation. I was certainly on the top of the world now feeling well rooted into the Canadian environment at least on the designation front.

Having gone through the designation process under the examination route, the thought of helping other fellow Indian CAs with their Canadian CPA exams took firm root in me. I started to hear stories of rejection of cases seeking exemptions at the CPA Ontario applications committee. I had come to realize very early in life that it is very easy to criticize a process and so difficult to be part of the solution. I thought why not be a part of the solution and volunteer at the applications committee at CPA Ontario. Not only will I be able to add diversity into the committee membership, I could also offer my experience coming through the Middle East route to Canada. I applied and was selected to be part of the committee. The first appointment was for a three year term. I attended at least five to six meetings each year. Each meeting covered at least three to five candidates who would personally present their request for exemptions to become a Canadian CPA or want to get their names enrolled into the membership. Boy oh boy, what a journey it was for me; each and every case so different and each candidate so differently prepared to ask what he or she wanted.

### WHAT DID I GAIN?

I strongly believe that we gain something valuable each and every day; something different from yesterday; a

moment of pause and reflection and you can see it. I got to know the complete application process end to end. I got to see first-hand how professionally the committee conducted itself. The committee is so diverse and well represented. There is a public and a student representative at each meeting. Each member has a single vote and all proposals are well debated before being put to vote. Each member's view point is explained with underlying reasons for the position taken. There is so much respect for each member's point of view and the decision is made with due consideration for all views expressed. The process is so fair and does justice to the deserving candidate.

Whilst I felt I was making valuable contributions to the committee, I also realized that I benefited more than I contributed. I say so for the following reasons: I was able to witness how a group of diverse voluntary group of professionals could work so closely for the common cause of the CPA profession and I was able to expand and strengthen the network of professionals from such varied backgrounds. The experience shared by fellow member colleagues during breaks was very enriching. It was a win-win situation for me and CPA Ontario, which enabled my appointment for a second term of three years between 2007 and 2010.

Let me touch upon my recent appointment to the IDG this year. The IDG comprises of a much diversified group of professionals that represent preparers, auditors and regulators. The Chair of the AcSB and the Canadian representation on IFRIC also attend the IDG meeting. IDG's mandate is to implement and maintain a regular public forum to discuss issues that arise in Canada when applying International Financial Reporting Standards (IFRSs). IDG discusses such issues to: raise awareness in Canada of issues arising from the application of IFRSs as issued by the International Accounting Standards Board (IASB); and when appropriate, make recommendations to the AcSB to refer particular issues to the IASB or IFRS Interpretations



Committee. The IDG meetings are public meetings, as such, any member of the public can attend them as observers. The benefits that I saw coming my way being part of the IDG were numerous. Despite being always attached to the financial services industry the IDG provided me with a forum to think, discuss and apply my learnings to issues applicable to all non-financial industries. The differences or agreement on thinking, views and interpretations of IFRS between the preparers and auditors is a true mine field of knowledge and insight. It clears pre-set mental blockages and provides a perspective that I did not think prior. All of the discussions are professionally conducted, documented and published with the support of the AsCB staff. I cannot but stop reiterating the strong

expanded network of professionals that I have the privilege to be part of.  
**HOW DOES THIS TIE IN WITH THE PROFILE AND CAREER OF CA IN CANADA?**

It goes without saying that volunteering experience is at par with employment or self-employment experience. Volunteering has helped me personally to form strong Canadian roots in my professional career.

The new soft skills and behavioural competencies that I have been able to develop throughout the volunteering journey have been phenomenal.

Volunteering clearly facilitates development of abilities to build strategic alliances and relationships with other professionals who may soon become your future sponsors or advocates. It does give you as an individual a total makeover

and places you with a mind-set ready to embrace change and new challenges with courage and determination. Volunteering experience acts a catalyst in boosting confidence, bringing in positivity in thinking and providing forward looking perspective.

As a concluding thought, I would sincerely recommend each and every Indian CA in Canada to continue or become a part of the Toronto Chapter as well as put their focus on other volunteering opportunities with professional organizations and/or not for profit organizations. I strongly believe that the benefits from volunteering far outweigh the underlying time commitment and is the mantra for endless learning.

**Good luck and happy volunteering!**

(The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at arvind.kamath@scotiabank.com)

## DID YOU KNOW?

- The Chapter has an online portal for easy payment of your membership fees. Visit [www.icaitoronto.com](http://www.icaitoronto.com) and become a Member.
- You can subscribe to Chapter emails and postings by sending an email to us at [info@icaitoronto.com](mailto:info@icaitoronto.com)
- The Chapter has an extensive presence on Facebook. Join us at [www.facebook.com/icaitoronto](http://www.facebook.com/icaitoronto) and review Chapter's history.

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- You can now register for Chapter events online and schedule them in your calendars directly.
- Your opinion can help the Chapter improve its forthcoming events. Please take a few minutes to complete a survey sent soon after the event.
- Chapter looks forward to your volunteering contributions. Please email your interest to [socialevents@icaitoronto.com](mailto:socialevents@icaitoronto.com)

## ON THE LIGHTER SIDE

### BRAIN-O-METER...

- 1 A ship is anchored at the dock with a rope ladder hanging from the side of the ship with 9 rungs above water. Each rung is  $\frac{1}{2}$  meter apart. If the tide rises  $\frac{1}{2}$  meter each hour, how many rungs will still be above water after 4 hours?
- 2 For what object you throw away the outside, cook the inside, eat the outside and throw away the inside?
- 3 Three people comprising of two sons and two fathers went on a fishing trip. How was this possible?
- 4 An electric train is traveling at 90 mph SE and the wind is blowing 30 mph S. Which way is the smoke blowing?
- 5 A rooster is on the peak of a roof which is heavily sloped on both sides. If it lays an egg which side will the egg roll and why?
- 6 What travels the globe but remains in a corner?
- 7 Dave lies on Fridays, Saturdays and Sundays but he tells the truth on every other day. Luke lies on Tuesdays, Wednesdays and Thursdays but tells the truth on every other day. On which day of the week will Dave and Luke both say, "I will lie tomorrow"

### ANSWERS...

- 1 Nine rungs. The ship will continue to rise with the tide.
- 2 Corn on the cob.
- 3 It was a son, a dad and a grandfather who went on the fishing trip.
- 4 Nowhere; it's an electric train.
- 5 There is no egg; it's a rooster.
- 6 A stamp.
- 7 Thursday. Because Dave is telling the truth and Luke is lying.





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Contributed by  
**RICHA KHANNA**  
Member

# NEW STANDARDS

## *on review engagements*



## CHANGES ON THE HORIZON!

The last four years have been the busiest years in the life of a practitioner. While the standard setters have been busy introducing new standards, Quality Control standards in 2009, Canadian Auditing Standards (CASs) in 2010 and financial reporting frameworks in 2011 and 2012, the practitioners have been busy playing catch-up. Now it is time for the standard setters to focus their attention on the standards for Assurance and Related Services (i.e. other than audits under CASs), while continuing improvements to the existing CASs. In its latest endeavour, the Auditing and Assurance Standards Board (AASB) has issued three exposure drafts (EDs):

- Engagements to Review Historical Financial Statements [Canadian Standard on Review Engagements (CSRE) 2400] (effective for reviews of historical financial statements for periods ending on or after December 14, 2015)
- Reporting on Audited Financial Statements [primarily CAS 700]
- Reports on Supplementary Matters Arising from an Audit or a Review Engagement [Canadian Standard for Related Services (CSRS) 4460] (effective for public accountants' reports dated on or after April 1, 2015)

### WHY IS THE AASB PROPOSING THESE CHANGES?

For one, having made the commitment to apply the international standards as

issued by the International Auditing and Assurance Standards Board (IAASB), the AASB is required to consider revisions to the international standards and determine their appropriateness in the Canadian environment. Introduction of CSRE 2400 and changes to CAS 700 would align the engagements performed and reports issued by the Canadian practitioners with their international counterparts, allowing us to maintain our global competitiveness. These changes are either intended to revise extant standards and provide guidance that reflects development in the environment and changes in practice or to add guidance where there was a lack of authoritative guidance.

So let's consider what these EDs entail.

### REVAMPING THE REVIEW ENGAGEMENT STANDARDS....

The existing review engagement standards are more than 25 years old (older than the careers of most practitioners who are currently using the standard!) Not only do the existing standards lack adequate guidelines on performance of review engagements, they have also failed to keep up with the changes in the environment and practice. The ED proposes to address all these matters and make the CSRE 2400 an all-encompassing standard, where the practitioner is no longer required to look to the CASs or industry practices. Some examples of this are the guidance on engagement acceptance, ethical requirements, engagement level quality control, etc.

Salient features of CSRE 2400 are:

#### Introduction of the concept of 'limited assurance' as a replacement for the concept of 'plausibility':

Limited assurance is the level of assurance obtained where engagement risk is reduced to a level that is acceptable, but where that risk is greater than for a reasonable assurance engagement (i.e. an audit), as the basis for expressing a conclusion in accordance with this CSRE. Plausible, as used in the existing standards was commonly understood as appearing to be worthy of belief based on the information obtained. Despite the difference in the definitions of

these terms, the work effort that would be required to reach either of these conclusions would not be dissimilar.

#### Retention of inquiry and analytical procedures:

Inquiry and analytical procedures have been retained as the archetypal procedures in the performance of a review engagement. A clarification has been added that allows the practitioner to design and perform additional procedures when they become aware of a matter that causes them to believe the financial statements may be materially misstated. Although the requirement was not documented under the existing standards, if the practitioner was unable to reach the conclusion of plausibility, the practitioner would typically have performed additional procedures.

#### Concept of materiality for financial statements as a whole:

Most of us using the C PEM forms are familiar with the calculation of materiality in a review engagement, but some of us would be surprised to learn that the existing review engagement standards did not require the consideration of materiality. This change purports to align the existing work effort in a review engagement with the requirement under the standards.

#### A risk-informed approach:

This approach in a review engagement signifies identification of risks i.e. the 'risks that are likely to result in material misstatement of the financial statements'. In practice, practitioners had been considering risks on the financial statement level (e.g. bank covenants, bonus based on net income, etc.) as well as the assertion level (inventory obsolescence, revenue recognition in long-term contracts, etc.) in planning and performing their review engagement already, although no or minimal documentation would have been retained to support this consideration. The ED requires that the practitioner designs and performs inquiry and analytical procedures to:

- address all material items in the financial statements, including disclosures; and
- focus on addressing the identified risks



that are likely to result in material misstatement of the financial statements.

### Dealing with misstatements:

Additional guidance has been added on accumulating misstatements, communicating them to management, and requesting their correction. This is on the premise that management is responsible for preparing financial statements that are free from material misstatements and correcting misstatements enables them to maintain accurate accounting books and records. The practitioner is also required to evaluate the effect of uncorrected misstatements on the financial statements and obtain a written representation from management that they believe that the effects of uncorrected misstatements are immaterial to the financial statements as a whole.

### Consideration of going concern and subsequent events:

The ED specifically requires the practitioner to consider and document the ability of the entity to continue as a going concern. The existing review engagement standard did not specifically require the performance of procedures to identify and assess subsequent events, which has been remedied by this ED. This is yet another example where the work effort would now match the requirements in the standards.

### Layout of the review engagement report:

The review engagement report would be laid out analogous to the existing auditors' report, titled as Independent Practitioner's Review Report with sections on Management's Responsibility for the Financial Statements, Practitioner's Responsibility and Conclusion.

All things considered, revisions to the existing review engagements were required, they also provide practitioners with more guidance in the performance of these engagements. Additionally, the proposed CSRE 2400 is aligned with the ISRE 2400 Engagements to Review Historical Financial Statements, issued by the IAASB and would add to the competitiveness of our work effort and reports.

### GIVING THE AUDITOR'S REPORT A NEW LOOK....

In the aftermath of the financial crisis, stakeholders called for the auditor's report to be more informative, in particular, for auditors to provide more relevant information regarding their audit. The IAASB's proposals represent the culmination of deliberations dating back to 2009 and would make the auditor's reports significantly different from the way

they are now. The AASB, after closely monitoring the IAASB's project and consulting with Canadian stakeholders, has been considering the appropriateness of these changes in the Canadian environment. In the meanwhile, the Public Company Accounting Oversight Board (PCAOB) has also issued proposals for reporting issuers in the US that are mostly aligned with the IAASB proposals.

Significant proposed changes to the auditor's report are as follows:

#### Ordering of the existing contents:

Opinion paragraph would become the first paragraph, followed by the Basis of Opinion paragraph with the Management Responsibilities and the Auditor's Responsibilities at the end of the report

#### Additional content on all auditors' reports:

##### • Going concern:

The auditor would be required to disclose the basis of accounting as going concern and further conclude on the appropriateness of management's use of this in the preparation of its financial statements.

##### • Auditor's responsibility:

Additional areas of responsibility have been added such as auditor's responsibility towards direction, supervision and performance of the audit, mandatory communications with those charged with governance including compliance with relevant ethical requirements regarding independence.

##### • Additional content for public companies:

• Key Audit Matters – represent matters that were of most significance in the audit and are selected from matters communicated with those charged with governance (this is not an exhaustive list of matters discussed). The auditor doesn't express an opinion on these matters. Some examples of key audit matters expounded in the sample

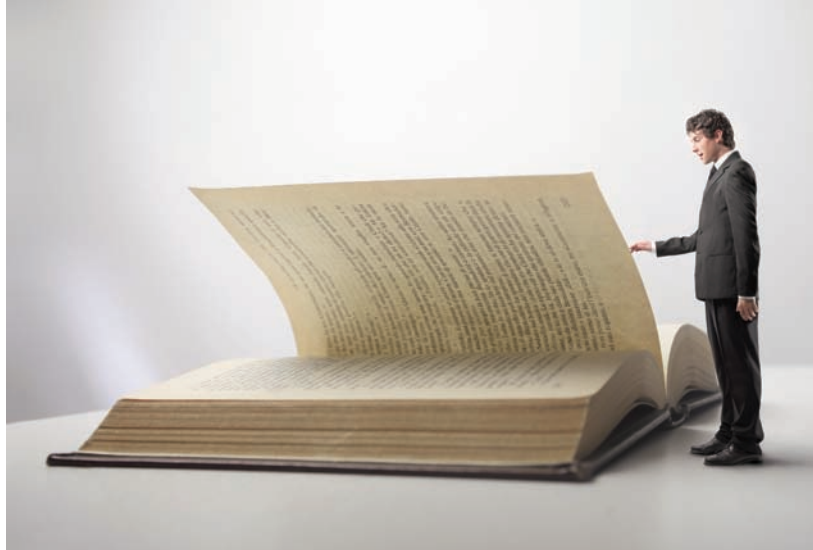
auditor's report are impairment test for goodwill, valuation of financial instruments, acquisition of a new business and key accounting policies (such as revenue recognition relating to long-term contracts).

• Other Information – content included in this section will be subject to the IAASB's finalization of proposed International Auditing Standards (ISA) 720 (Revised). The auditor would be required to describe their responsibilities in respect of and identify the documents that contain the other information. The auditor would also state the outcome of their work and their inability to express an opinion on the other information based on the work performed by them.

### THE FUTURE OF DERIVATIVE REPORTS....

CSRS 4460 is a new standard that seeks to provide guidance on issuing additional reports on supplementary information (previously known as 'derivative reports') in instances where the practitioner has already been engaged to perform an audit or a review. The need for guidance in issuing these reports has arisen due to increased requests from various third parties (regulators, banks, funding agencies, etc.) requiring the public accountant (i.e. auditor or the review engagement practitioner) to be associated with supplementary information. These reporting responsibilities may range from completing a questionnaire to reporting on instances of non-compliances with regulations or funding arrangements.

CSRS 4460 seeks to replace Assurance and Related Services Guideline (AuG) – 4 Services on Matters Relating to Solvency and AuG-13, Special Reports on Regulated Financial Institutions. Although the ED seeks to replace AuGs related to specific matters or industry, the scope of CSRS 4460 will be widespread and not be limited to these areas. Significant facets of the ED are as follows:



**Engagement acceptance and continuance:**

To mitigate the risk of 'greater than warranted' reliance being placed on these reports by the third parties, the ED provides guidance on situations wherein the public accountant shall not accept the engagement.

**Planning and performing the engagement:**

The ED outlines not only the minimum procedures necessary to form a basis for the public accountants report, but also additional procedures to be performed when management is preparing the information.

**Issuing a report in accordance with the standard versus signing the report requested by the third party:**

The ED does not prescribe a format for the public accountants report, but it sets out the required elements of the report. The public accountant is precluded from issuing the report in a form requested by third party that doesn't include all the required elements unless another report is drafted in accordance with the standard and the 'unsigned' form or report requested by the third party is issued.

**Significant interpretations:**

Where terminology is not defined adequately, the ED requires the public

accountant to identify such items subject to significant interpretation, define or interpret them and disclose them in the report, together with a statement that others may make different interpretations. An example is where a public accountant has been asked to report on whether the company maintains adequate books and records, where a definition of 'adequate books and records' is not provided.

**Requirement to issue a separate report:**

The ED requires a stand-alone report to be issued on supplementary matters rather than combining it with the existing report on financial statements unless required by law, regulation or agreement.

As a result of issuing the proposed CSRS 4460, changes would need to be made to other assurance and related services sections such as Section 9100 and AuG-17 as well as text that refer to 'derivative reports'.

**IN CLOSING....**

In September and October 2013, staff members of the AASB held in-person roundtable discussions to familiarize the stakeholders with these changes and to seek input from them on its EDs. As the comment period for the ED on CSRS 4460 and CSRE 2400 is still open, I urge the practitioners to consider the appropriateness of these EDs in the Canadian context and send their comment to the AASB. The EDs can be accessed from the AASB's website, [www.frascanada.ca](http://www.frascanada.ca).

(The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at [rkhanna@cbvllp.com](mailto:rkhanna@cbvllp.com))

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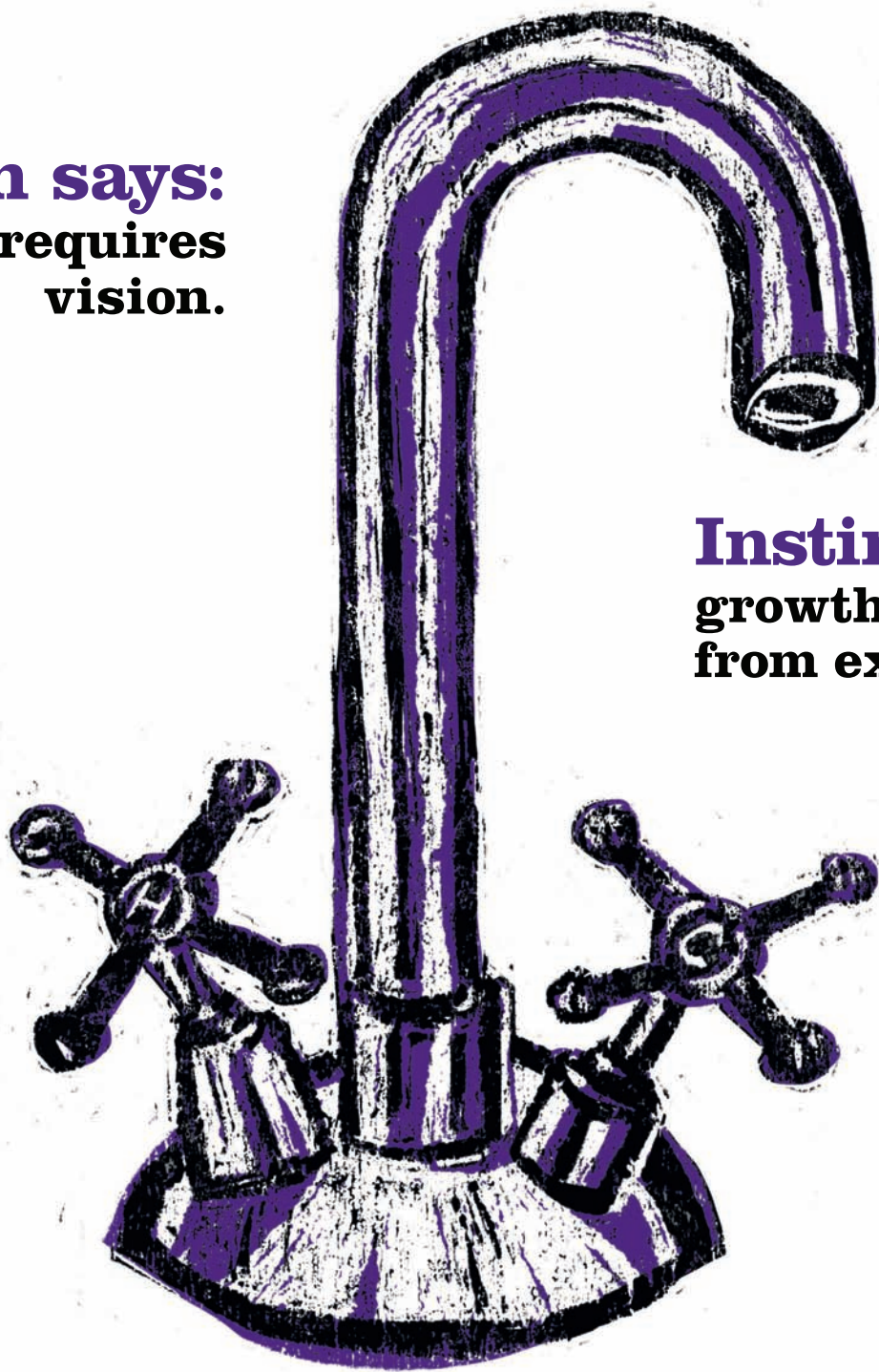
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**Reason says:  
growth requires  
vision.**

**Instinct says:  
growth flows  
from experience.**



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# YEAR IN REVIEW

## *6th Annual Gala*





# YEAR IN REVIEW



## *December 1, 2012* 6<sup>TH</sup> ANNUAL GALA EVENT

The Chapter hosted its 6<sup>th</sup> Annual Gala Event at Rosewood Ball Room, Scarborough Convention Centre, on December 1st, 2012. The event was attended by about 280 members and guests. President of the ICAI Mr. Jaydeep Shah conveyed his greetings to the audience by a video message. ICAI Central Council member Ms Bhavna Doshi flew in from India on behalf of Mr. Shah to grace the occasion and reaffirm ICAI's strong support to the Toronto Chapter. The key note speaker, Mr. Ajit Someshwar, CEO, CSI Group of Companies engaged the audience by sharing his inspirational experiences. An array of entertainment including fusion Bollywood dance performances from Sanskriti Arts Group rounded off the fun filled evening. The event received wide coverage from Indian Express, North American edition and Asian Television Network.



## *January 8, 2013* PROPOSED IFRS STANDARD ON LEASES

The session was held at Ontario Bar Association in Toronto and was presented by Mr. Subh Gosh Dastidar, Senior Manager, Assurance, Ernst & Young LLP with over 10 years of experience providing assurance services and complex accounting matters to clients across various industries. The session was aimed at highlighting the proposed changes in the Leases standard that could have profound impact on corporations across industries. The members were extremely appreciative of the session as it provided an excellent learning opportunity with respect to the key concepts of the proposed standard. The session was a great success and was widely attended by the members.



## *January 15, 2013* MEETING WITH CPA ONTARIO

The MC met with senior members of CPA Ontario to ensure continuity of on-going dialogue and exchange of information between the two professional bodies. The objective was to ensure that Indian CAs preparing for UFE examination were focusing on the right areas in terms of depth and breadth of required competencies, related core knowledge specifically on Canadian taxation, structured study schedules and plans as well as understanding the importance of time management during the examinations. The meeting was attended by Tom Warner, Vice-President & Registrar; Rob Gubbins, Director of Admissions; Maria Loschiavo, Director of the School of Accountancy and Jacqui Mulligan, Associate Director, Education.



## *February 16, 2013* MEETING WITH CPA ONTARIO ON THE EVALUATION OF EXPERIENCE (EvE) PROGRAM

The EvE Program for experienced foreign chartered accountants to obtain the Canadian CPA designation was rolled out by CPA Canada and implemented by the provincial institutes with the first attempt in May, 2013. Chapter's MC met with senior members of CPA Ontario to discuss the EvE program and presented Chapter's position on some of the key issues directly impacting the Indian chartered accountants appearing under the EvE program. The meeting was a success as both the organizations committed to work together to ensure that Indian chartered accountants fully understand the requirements of the program and are appropriately prepared for it. From CPA Ontario, the meeting was attended by Tom Warner, Vice-President & Registrar; Rob Gubbins, Director of Admissions and Karelyn Murray, Associate Director, Regulatory Compliance.



## *February 26, 2013* EvE Q&A SESSION WITH CPA ONTARIO

The EvE program launched by CPA Canada is administered by its regional bodies such as CPA Ontario. To facilitate a collective platform to address a number of queries from our members regarding the EvE program, the Chapter successfully organised a Q&A Session at Novotel Hotel in Downtown Toronto. The Managing Committee compiled a list of common areas of concern from our members' inputs. One of the key questions discussed during the session was about the nature of work experience documentation acceptable to CPAO under the program. Representatives from CPA Ontario, Mr. Robert Gubbins, Director of Admissions, Membership & Licensing and Ms. Karelyn Murray, Associate Director, Regulatory Compliance participated in the Q&A session. The session was hosted by Mr. Rakesh Desai, then Vice Chair, who presented the questions. The CPA Ontario representatives as well as Mr. Amit Goyal, then Secretary responded to clarify the process under the EvE program. The session was a great success with attendance of more than 100 Indian CAs benefiting immensely from the clarifications received from CPAO.



# YEAR IN REVIEW



## May 25, 2013 SPRING SOCIAL EVENT – FAMILY NIGHT

The Spring Social Event was held at Sagan Banquet Hall in Mississauga. This event was open to Chapter members and their families to enjoy a family night. The event included interactive entertainment for the kids such as magic show, balloons and face painting activities. Some of the members performed impromptu singing of popular Hindi film melodies to entertain the audience. Following dinner, the dance floor was opened for everyone to dance and enjoy the evening. The event was a great success and attended by over 200 members, guests and children, was a great success.



## June 6, 2013 INTRODUCTION TO SCOTIA iTRADE (INVESTMENT STRATEGIES)

The session presented by our Corporate Sponsor, Scotiabank was held at Ontario Bar Association in Toronto. Mr. Geoffrey Campbell, Senior Sales Manager and Mr. Akhil Naik, Sales Relationship Manager with ScotiaiTRADE highlighted how Scotia iTRADE could help one succeed as a self-directed investor and make good investment decisions to maximize return on investment. Attendees were given a demonstration of Scotia iTRADE related products and services as well ScotiaiTRADE's innovative trading platform, the FlightDesk. The session saw active participation by the attendees and was a great success.



## June 22, 2013 6<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)

The Chapter held its 6<sup>th</sup> AGM of its members at Novotel Hotel in Downtown Toronto. Mr. Moin Ahmed, Outgoing Chairman, highlighted the activities and achievements and financial position of the Chapter for the preceding twelve months. Mr. Ahmed introduced the three new Managing Committee members (Minakshi Dalmia, Prag Deep and Sunil Heda) to the members who were inducted into the committee to fill the casual vacancies. Mr. Ahmed also thanked the outgoing MC members for their contributions. Mr. Rakesh Desai, then Vice Chair introduced the Chapter's activities calendar for the next twelve months leading up to the 2014 AGM. Mr. Desai informed the members that the calendar was designed with a focus on the professional development events ensuring members seamlessly accumulate the required continuing professional education hours through the year. Mr. Rajneesh Sapra and Ms. Seemantini Nigalye unveiled the online payment portal on the Chapter's website enabling the Chapter reach another milestone. The members are now able to pay their annual membership and other events fees online 24 X 7 as per their convenience allowing them to focus on their professional work during business hours. The AGM successfully completed its statutory agenda and was widely attended by the Chapter members.



# YEAR IN REVIEW



## June 22, 2013 BIG DATA AND PREDICTIVE ANALYTICS

The session was held at Novotel Hotel in Downtown Toronto. The Session was presented by Mr. Charan Kumar Bommireddipalli, Partner at Collins Barrow LLP, with over 20 years of experience on introducing technological and process improvements to enhance enterprise value. Given the pervasive presence of technology and our growing dependence thereon, technology has become integral part of solutions delivery assisting companies to stay ahead of the curve. The session focused on what is BIG Data, Exhaust Data, and how volumes of unstructured data available can facilitate predictive analytics increasing the odds of success for any business. The session was widely attended by the members and a great success.



## July 23, 2013 INDIVIDUAL PENSION PLAN (IPP) TAX PLANNING STRATEGY

The session was held at Ontario Bar Association in Toronto and was presented by Mr. Alan Marit, Vice President and Private Wealth Consultant, RBC Wealth Management, with 26 years of experience in the pension industry with leading insurance companies. In this session Mr. Marit discussed IPP, a powerful tax strategy and a valuable retirement tool ideal for incorporated 'Professionals' and their 'Business Owner' clients providing additional retirement income or for 'Employers' seeking to enhance retirement benefits of their key employees. Members in attendance learned key things about IPP as a tax strategy and greatly appreciated the event.



## August 8, 2013 EvE PREPARATORY SESSION

The session was held at Schooner Room at Scotia Plaza in downtown Toronto and was presented by Mr. Amit Goyal, present Vice Chair of the Chapter. In this session Mr. Goyal shared his personal experience under the program, walked the participants through the requirements under the EvE program as well as focused on the submission of the EvE responses. The session also included a Q&A where Mr. Goyal was ably supported by Mr. Rekesh Desai, present Chairman of the Chapter and Mr. Rajneesh Sapra, MC member, in responding to the questions tabled by the audience. The session was attended by 60 Chapter members.



## August 13, 2013 TORONTO CHAPTER ON SOCIAL MEDIA

The Chapter took yet another leap and announced its social foot print on Facebook, Twitter and LinkedIn. The facebook page of the Chapter captures the entire history of the Toronto Chapter from its inception in 2006, highlights the key milestones as well as show-cases Chapter's events (past and upcoming). The presence on Social Media elevates Chapter's presence, provides enhanced value to its sponsors and furthers its reach to ICAI members in Canada and abroad. The social media now enables the Chapter to disseminate information quickly and effectively.



# YEAR IN REVIEW



## *August 15, 2013* INDIA'S INDEPENDENCE DAY CELEBRATIONS AT THE CONSULATE GENERAL

The Chapter was proudly represented by Mr. Moin Ahmed and Mr. Rajneesh Sapra at the Indian Consulate for the Flag Hoisting Celebrations on the occasion of the Indian Independence Day. The event was widely attended with Consulate General Ms. Preeti Saran hoisting the Indian tricolour and reading excerpts from the speech delivered by President of India, Honourable Pranab Mukherjee to the Nation. The Chapter representatives met and exchanged greetings with Ms. Charandasi, Consul (Information and OCI) and Head of Treasury, Mr. Prit Pal Singh, Consul (Consular Passport and Visa) and Mr. Pradeep Kumar, Consul (Commerce).



## *August 17, 2013* SUMMER FAMILY PICNIC

The Chapter held the summer family picnic at Bronte Creek Provincial Park which was attended by over 175 members and guests and was a rousing success. Members and their families got a fantastic opportunity to network with each other and enjoyed a number of activities. Some of the members enjoyed a friendly cricket match, whereas the kids had their own fun through interactive games. Everyone enjoyed a game of Bingo with the house winners receiving premium Toronto Blue Jays tickets to watch Jays play at the Rogers Centre. Some members explored the provincial park which included a nature centre, children's playbarn and a large Olympic sized swimming pool, while others just basked in the sun on a nice summer day and simply pulled out the lawn chairs to enjoy the afternoon.

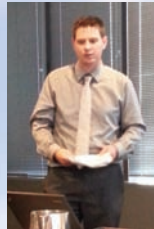


# YEAR IN REVIEW



## September 12, 2013 IFRS UPDATE (CONSOLIDATION STANDARDS)

The session was held at Living Arts Centre in Mississauga and was presented by Grant Thornton LLP representatives, Ms. Kathleen Quinn, Senior Manager, National Accounting Standards Group and Mr. Greg Weber, Manager, National Auditing Standards Group. The session focussed on IFRS Consolidation Standards (IFRS 10 to IFRS 13), which became effective for fiscal years commencing on or after January 1st, 2013. The session provided important insights and nuances with respect to the implementation of these standards to the audience. The session was a great success and was attended by over 60 members.



## October 8, 2013 MEETING WITH CPA ONTARIO FOR EvE PROGRAM

The MC met with senior members of CPA Ontario to continue the on-going dialogue and exchange of information ensuring that Indian CAs remained focused on appropriately complying with the requirements under the EvE program. The MC initiated a dialogue regarding the new CPA proposal and how it may impact the present MOU between both accounting bodies. Attendees included Tom Warner, Vice-President & Registrar; Rob Gubbins, Director of Admissions; Maria Loschiavo, Director of the School of Accountancy and Jacqui Mulligan, Associate Director, Education.



## October 17, 2013 HARMONIZED SALES TAX UPDATE

The session was held at Scotiabank offices in Downtown Toronto and was presented by Mr. Altaf Sarangi, Partner, Collins Barrow Toronto LLP, where he leads the Canadian Indirect Tax Practice in Toronto and has over twenty five years of experience in the field of taxation. Mr. Sarangi offers in-depth analysis and legislative interpretation to clients on the Goods and Services Tax and the Harmonized Sales Tax (HST) and provincial sales tax issues and also consults on a wide variety of tax strategies, recovery programs, and audit defense. The session was aimed at discussing insights into Canada Revenue Agency audit issues and experiences, top concerns for non-profit sector and real estate transactional issues. The session was a great success and was widely attended by the members.



## October 29, 2013 VISIT OF MR. JAYDEEP SHAH, PAST PRESIDENT OF ICAI

The MC hosted Mr. Jaydeep Shah, Past President of ICAI and his spouse in downtown Toronto. Mr. Shah was on a visit to Toronto to attend the International Accounting Education Standards Board meeting. Mr. Rakesh Desai, present Chairman, highlighted the achievements of the Chapter and noted the continued support of the Chapter to its members. Mr. Desai also expressed to Mr. Shah that a number of Indian CAs have benefited from the MOU between CPA Canada and ICAI as well as the launch of the EvE program, successfully becoming CPAs.



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The background of the advertisement is a collage of various banknotes. On the left, there are Indian Rupee banknotes, including a 1000 Rupee note with the Reserve Bank of India logo and the text 'भारतीय रिज़र्व बैंक' and 'RESERVE BANK OF INDIA'. On the right, there are Russian Ruble banknotes, including a 1000 Ruble note with the text 'БИЛЕТ' and 'ТЫСЯЧА'. The banknotes are overlaid with a dark red geometric pattern of triangles and diamonds.

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