

The 17th Annual Financial Accounting & Reporting Course

OSCEC 2012

Your Comprehensive Accounting & Reporting Update for the Coming Year

HEAR FROM EXPERTS INCLUDING:



Rebecca Villmann
Principal
ACCOUNTING STANDARDS BOARD



Marion Kirsh
Associate Chief Accountant
ONTARIO SECURITIES COMMISSION



John J. Huber, Sr. Managing Director,
FTI CONSULTING; Former Director,
Division of Corporate Finance,
SECURITIES & EXCHANGE COMMISSION



Lara Gaede
Chief Accountant
ALBERTA SECURITIES COMMISSION



Jason Schultz
Senior Advisor, Accounting Policy
SUNCOR



Kelly Gorman
Deputy Director
ONTARIO SECURITIES COMMISSION



Brian Fiedler
Former Vice-President Finance
CANADIAN TIRE CORPORATION LTD.



Candice McDonald, Director,
Accounting Policies and Procedures:
Financial Instruments, **SCOTIABANK**



Anish Chopra
Managing Director and Portfolio Manager
TD ASSET MANAGEMENT INC.



Anthony Scilipoti
Executive Vice-President
VERITAS INVESTMENT RESEARCH

September 19 and 20, 2012
Optional Master Class: September 18, 2012
Optional Workshops: September 21, 2012
TORONTO, ONTARIO

Get Expert Insights on the Latest Regulatory Developments and Learn Proven Strategies to Enhance Your Financial Reporting Processes

- Hear a regulatory update from the Accounting Standards Board and learn more about ongoing projects
- Gain a thorough understanding of how to deal with continuing revenue recognition application issues under IFRS
- Examine the latest policy developments from the U.S. Securities and Exchange Commission
- Understand how new IFRS developments will impact accounting and reporting for financial instruments and hedging
- Hear Moody's reveal what credit rating agencies are focusing on in your financial statements
- Monitor the status of U.S. GAAP/IFRS convergence and anticipate future developments
- Find out what institutional investors and financial analysts are looking for in your financial statements
- Confront evolving tax implications under IFRS
- Get corporate perspectives on trends and best practices in financial reporting
- Learn practical tips for applying difficult IFRSs

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DAY ONE PROGRAM AGENDA: WEDNESDAY, SEPTEMBER 19, 2012

7:30 – 8:30 Registration and Continental Breakfast

8:30 – 8:40

Welcome and Opening Remarks from the Chair

Stephen McCourt, Partner, Collins Barrow Toronto LLP

8:40 – 9:40

Canadian Securities Regulatory Update

Marion Kirsh, Associate Chief Accountant, Ontario Securities Commission

Lara Gaede, Chief Accountant, Alberta Securities Commission

- IFRS and our Canadian Securities Administrators rules
- OSC's Financial Reporting Bulletin
- Non-GAAP financial measures
- Update on current regulatory initiatives in financial reporting



Marion Kirsh is the Associate Chief Accountant of the Ontario Securities Commission. Her responsibilities include addressing policy and operational issues, and working with bodies that play an important role in promoting a high-quality framework for financial reporting in Canada.



Lara Gaede has been the Chief Accountant in the Office of the Chief Accountant (OCA) since 2009. The OCA provides expert accounting, auditing and financial disclosure advice to staff, the executive and Commission members. She is also involved in the Chief Accountants' Committee with the CSA.

9:40 – 10:40

U.S. Securities and Exchange Commission Update

John J. Huber, Senior Managing Director, Forensic Litigation and Consulting, FTI Consulting; Former Director, Division of Corporate Finance, U.S. Securities and Exchange Commission (SEC)

- Recent updates and developments in U.S. accounting and reporting
- Discussion of latest IASB and FASB initiatives
- Overview of latest SEC initiatives
- How Canadian companies may be able to use the JOBS Act
- What's next and what you should do now to prepare



John J. Huber, JD, LL.M., provides consulting services and expert witness testimony in the areas of securities offerings, strategic transactions, corporate disclosure, restatements, ICOFR and corporate governance. He is a former director of the U.S. Securities and Exchange Commission's (SEC) Division of Corporation Finance. During his 11 years at the SEC, he was responsible for the Division's rule-making program for the integrated disclosure system, shelf registration, going private and the first permanent rules governing tender offers.

10:40 – 11:00

Networking Break



11:00 – 12:00

Managing the Pace of Change: Accounting Standards Board Update

Rebecca Villmann, Principal, Accounting Standards Board of Canada

- Report on the IFRS Foundation's Strategy Reviews: IFRS as the global standard
- New focus of the IFRS Interpretation Committee: providing more guidance
- Results of the Agenda Consultation: future projects of the IASB
- Evaluating the IASB and FASB's progress on revenue, leases, financial instruments, insurance and investment entities
- Review required changes for 2013



Rebecca Villmann is responsible for monitoring the IASB's activities for the AcSB and for the projects on consolidation, fair value measurement, liabilities and emission rights. She contributes to the development of those IFRSs by soliciting views of Canadians and developing comment letters. She has assisted as staff on the IASB and FASB project to develop an improved conceptual framework.

12:00 – 1:10

Luncheon

1:10 – 2:10

Corporate Finance Regulatory Update from the OSC

Kelly Gorman, Deputy Director, Ontario Securities Commission

- Overview of the OSC's continuous disclosure review program
- Highlight current accounting and disclosure issues from the regulatory perspective
- Areas of highlight will include:
 - OSC's experience with IFRS transition
 - recent issue-oriented reviews around risk disclosures
 - forward-looking information



Kelly Gorman manages a staff group that reviews offering documents, continuous disclosure filings, applications for discretionary relief and insider reporting. Recently, her main area of focus has been project lead for the implementation of IFRS in corporate finance. Previously, she worked at the Office of the Superintendent of Financial Institutions.

2:10 – 3:00

MD&A Best Practices and IFRS Convergence

Brian Ludmer, Barrister and Solicitor, Ludmer Law

- Update on current and pending developments affecting MD&A
- MD&A, future-oriented financial information (FOFI), earning guidance and other requirements under applicable regulations
- Guidance available from OSC and SEC annual review of corporate filings
- IFRS conversion issues
- Identification of the high-risk areas
- Impact of the economy on MD&A preparation and disclosure practices
- Litigation trends related to MD&A disclosure
- Dos and don'ts for good MD&A



Brian Ludmer has over 20 years of legal and business consulting experience. He practices corporate-commercial and securities law with an emphasis on M&As, securities offerings, and many other areas of corporate finance, financial disclosure and regulatory compliance.

3:00 – 3:20

Networking Break



3:20 – 4:10

Rating Agency Perspectives on Corporate Reporting

Donald Robertson, Vice-President and Senior Credit Officer, Moody's Investors Service

- Credit ratings overview
- Use of financial reporting in assigning ratings
- Analytical adjustments to reported results
- Common issues and how they're dealt with



Donald Robertson focuses on financial reporting in the global banking sector. He helps bank analysts assess credit risk and provides training on the analytical consequences of financial reporting developments. Previously, he was a director of financial audit at Siemens Corp., responsible for U.S. GAAP and IFRS compliance auditing in North America.

4:10 – 5:00

Status and Future of U.S. GAAP and IFRS Convergence

Daniel Wilson, Partner, KPMG LLP

- Review the timing of completion of major work on convergence
- Explain how the Board's plan to pursue convergence
- Summarize convergence efforts to date
- Status of the four major convergence projects: revenue recognition, financial instruments, leases, insurance contracts



Dan Wilson, CA, is a partner in KPMG's GTA practice, providing audit and advisory services to publicly listed companies in Canada and the U.S., as well as private companies. Dan has extensive experience with both IFRS and US GAAP with a particular focus on the technology and communications sectors.

DAY TWO PROGRAM AGENDA: THURSDAY, SEPTEMBER 20, 2012

7:30 – 8:30 Registration and Continental Breakfast

8:30 – 8:40

Opening Remarks from the Chair

Stephen McCourt, Partner, Collins Barrow Toronto LLP

8:40 – 9:40

Trends and Best Practices in Corporate Reporting

Jason Schultz, Senior Advisor, Accounting Policy, Suncor
Brian Fiedler, Former Vice-President Finance, Canadian Tire Corporation

- Hear the latest trends from leading corporate accountants
- What strategies are companies looking at in the coming year
- Best practices and lessons learned



Jason Schultz is responsible for the development of company-wide accounting policies and staying at the forefront of recent accounting and securities regulation developments. Prior to joining Suncor, Jason Schultz managed the Accounting Research and Policy group at FortisAlberta Inc. and served as Project Lead and Technical Expert for the conversion to U.S. GAAP.



Brian Fiedler was responsible for corporate accounting and reporting, certification (SOX equivalent) and led Canadian Tire's transition to IFRS. Brian was with Colgate as Controller in Canada, as Regional Manager, Strategic Planning in Australia, and as Director of Finance in Malaysia.

9:40 – 10:40

Practical Matters in Revenue Recognition

Shannon O'Mahony, Senior Manager, Ernst & Young LLP

- Recall basic criteria for revenue recognition and other general revenue recognition rules in accordance with IFRS
- Complex revenue recognition issues and relevant accounting guidance
- Identify improper revenue recognition, including those caused by fraud
- Common IFRS revenue recognition application issues such as: identification of multiple element arrangements and accounting for separate elements; gross versus net presentation; analyzing revenue streams and related accounting policy issues
- Overview of the IASB's plans for revenue recognition



Shannon O'Mahony has over 11 years of experience in auditing, internal controls, financial reporting, and accounting consultation. She began her career with BDO Dunwoody and worked for George Weston Ltd and Loblaw Companies Ltd where she held progressive roles in internal auditing, internal control compliance and complex accounting standards.

10:40 – 11:00

Networking Break



11:00 – 12:00

New Developments in Financial Instruments and Hedging

Candice McDonald, Director, Accounting Policies and Procedures:

Financial Instruments, Scotiabank

- Asset and liability offsetting (IAS 32 and IFRS 7)
- IFRS 9: Financial Instruments (replacement of IAS 39): history and summary
- IFRS 9 Project status and limited modifications
 - classification and measurement
 - impairment methodology
 - hedge accounting



Candice McDonald graduated from the University of Port Elizabeth, South Africa and was admitted to membership of the South African Institute of Chartered Accountants in 2002 and the Institute of Chartered Accountants Ontario in 2012. She has worked in the banking industry for 6 years and is presently responsible for financial instruments at Scotiabank.

12:00 – 1:10

Luncheon

1:10 – 2:10

Practical Tips for Applying Difficult IFRSs (IFRS 10-13)

Sona Ruparelia, Senior Manager, BDO Canada LLP

- Applying the more challenging aspects of some of the new IFRS
 - Consolidated Financial Statements (IFRS 10)
 - Defining Joint Arrangements (IFRS 11)
 - Disclosure of Interests in Other Entities (IFRS 12)
 - Fair Value Measurement (IFRS 13)

Sona Ruparelia provides technical guidance under IFRS. In her position, she is responsible for writing publications, delivering live training, and responding to consultations on complex accounting issues. She has worked with the ICAO and the CICA over the years through the delivery of live technical courses and preparation of training materials.

2:10 – 3:10

Insights from Financial Analyst and Institutional Investor Perspectives

Anthony Scilipoti, Executive Vice-President, VERITAS Investment Research
Anish Chopra, Managing Director & Portfolio Manager, TD Asset Management

- What institutional investors and financial analysts are looking for in financial statements
- Areas of focus for the coming year
- Examples of good and bad financial statements



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



Anish Chopra has lead management responsibilities on the Canadian value and target return strategies for both TD Mutual Funds and TD Waterhouse Private Investment Counsel. Anish was the inaugural recipient of the Canadian Institute of Chartered Business Valuators Top Chartered Business Valuator Under 40 Award and was recently recognized with the CICBV Communicator Award.

3:10 – 3:30

Networking Break



3:30 – 4:00

Managing the Business and HR Implications of IFRS

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

- Recruitment and retention strategies for your IFRS team
- Using training programs and contracts as part of your retention strategy
- Proactive strategies for retaining staff in a US IFRS environment
- Preventing the brain-drain that could happen if the US adopts IFRS
- Key internal performance metrics and external valuation metrics

4:00 – 5:00

Accounting for Income Taxes Under IFRS and Use of Liability Method to Calculate Deferred Taxes

Vince Raimondo, Partner, Ernst & Young LLP

- Exceptions to recording deferred taxes under IFRS: goodwill acquired in a business combination; investments in subsidiaries, associates and joint ventures; initial recognition exemption
- Accounting for uncertain tax positions
- Deferred tax asset valuation
- Allocation of tax provision
- Expected manner of recovery of assets and impact on deferred tax



Vince Raimondo provides a broad range of tax advice to several multinational and private companies, including assistance with planning for M&As, corporate reorganizations, and other transaction matters. He also specializes in assisting companies with tax accounting matters under U.S. GAAP and IFRS.

OPTIONAL PRE-CONFERENCE MASTER CLASS: TUESDAY, SEPTEMBER 18, 2012

9:00 – 5:00

U.S. GAAP Update for Rate-Regulated Entities

Karen Jones, Principal, Accounting Standards Board

Michel Picard, Partner, KPMG LLP

Barb Livingston, Partner, Accounting Advisory Services, KPMG LLP

A number of rate-regulated entities in Canada have adopted U.S. GAAP instead of converting to IFRS, enabling them to preserve their current accounting for regulatory assets and liabilities. These entities remain in limbo, waiting for the IASB to establish how assets and liabilities resulting from rate-regulated activities should be recognized and measured under IFRS. This workshop will provide an update on the IASB process and cover the continuing challenges faced by rate-regulated entities that are reporting under U.S. GAAP.

- Hear an update from the Accounting Standards Board on the status of the IASB's project to accommodate rate-regulated entities
- Get caught up on the latest developments in U.S. GAAP that will impact on your reporting

Phil Dowad, Partner, Audit, KPMG LLP

Valerie Gillis, Partner, Accounting Advisory Services, KPMG LLP

- Learn expert strategies for applying U.S. GAAP in the rate-regulated realm
- Gain a deeper understanding of the nuances of U.S. GAAP
- Stay abreast of developments in U.S. GAAP/IFRS convergence
- Look ahead and make proactive plans for your eventual adoption of IFRS

Karen Jones is responsible for monitoring the IASB's activities on rate-regulated activities and supporting all AcSB activities in this area. Karen contributes to the ongoing development of IFRSs by soliciting the views of Canadians and developing well-reasoned comment letters and proposals in assigned topic areas. She also considers the appropriateness of new IFRS requirements in the same topic areas for incorporation into the accounting standards for private enterprises. Karen is the Secretary to the AcSB's Academic Advisory Council. Prior to joining the staff of the AcSB, Karen spent many years with Hydro One and its predecessor company, Ontario Hydro.

OPTIONAL POST-CONFERENCE WORKSHOPS: FRIDAY, SEPTEMBER 21, 2012

WORKSHOP ONE: 9:00 – 12:00

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

Brian Ludmer, Barrister & Solicitor, Ludmer Law

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

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

Brian Ludmer has over 20 years of legal and business consulting experience. He practices corporate-commercial and securities law with an emphasis on M&As, securities offerings, and many other areas of corporate finance, financial disclosure and regulatory compliance.

WORKSHOP TWO: 1:00 – 4:00

Accounting and Reporting for Financial Instruments and Hedging

Mahesh Narayanasami, Partner, KPMG LLP

Abhimanyu Verma, Senior Manager, KPMG LLP

This workshop will provide in-depth updates on reporting requirements for financial instruments and hedging. You will thoroughly examine IFRS standards and understand best practices for how they should be applied.

- Macro hedging: case of macro hedging and key principles
- IASB hedging project: key proposals and comparison to current IAS 39
- Current hedging issues: OIS discounting; the move to central clearing of derivatives
- IFRS 9 Financial instruments: recognition and measurement
 - implementation issues
 - amendments to IFRS 9
- IFRS 9 Impairment of financial instruments
 - analysis of IASB proposals
 - comparison with IAS 39 impairment model
 - anticipated implementation challenges

Abhimanyu Verma has extensive experience in hedge accounting and financial instruments accounting under IFRSs and US GAAP. He is lead manager for IFRS technical accounting matters at two large Canadian banks, member of KPMG's global banking inner circle team, and member of KPMG Canada's financial instruments topic team and business combinations topic team

JOIN YOUR INDUSTRY PEERS WHO SHOULD ATTEND THIS EVENT

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

BUILDING ON A TRADITION OF SUCCESS Celebrating 17 years of high-calibre events

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

— Coordinator, Financial Reporting, ALLIANCE PIPELINE

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

— Chief Financial Officer, MART RESOURCES INC

OSC/SEC

2012

September 19 and 20, 2012

Master Class: September 18, 2012 • Workshops: September 21, 2012
TORONTO, ONTARIO

LOCATION: OSC/SEC 2012 will be held at the:
Pantages Hotel, 200 Victoria St
Toronto, Ontario M5B 1V8
Telephone: 416-362-1777
Website: www.pantageshotel.com

There are a limited number of guestrooms available at a reduced rate for delegates who call 1-866-852-1777 before August 18, 2012.

YOUR REGISTRATION INCLUDES: Registration fees include all course materials, continental breakfast, lunch, and refreshments. Parking and accommodation are not included.

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2 SELECT YOUR METHOD OF PAYMENT

Prices subject to HST.	FULL PRICE	Register by JULY 31
Conference for Groups of 3 +	\$1,999 each	\$1,599 each
Conference for Groups of 2	\$2,099 each	\$1,699 each
Conference for One Registrant	\$2,299	\$1,899
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 Workshop: MD&A Workshop: Financial Instruments & Hedging

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CANCELLATION POLICY:

Substitutions may be made at any time. If you are unable to attend, please make cancellations in writing and fax to 1-800-558-6520 **no later than September 5, 2012.** A credit voucher will be issued to you for the full amount, redeemable against any other INFONEX course and which is valid for twelve months (one year) from the date of issue. If you prefer, you may request a refund of fees paid, less a 15% administration fee.

Registrants who cancel after **September 5, 2012**, will not be eligible to receive any credits or refunds and are liable for the entire registration fee.

Confirmed registrants who do not cancel **by September 5, 2012**, and fail to attend will be liable for the entire registration fee.