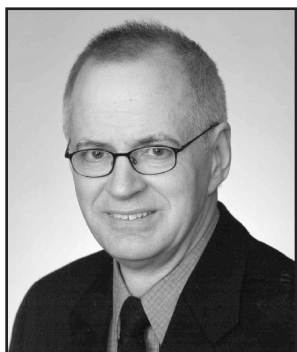


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See our website at www.acsbcanada.org for the most recent information on activities in progress.

MESSAGE FROM THE CHAIR



In times of financial crisis, it is natural to ask “What went wrong?” Some people blame the current crisis on the increased use of fair value accounting for financial instruments. Yes, measuring fair value in turbulent times can be very difficult, but the huge swings in market prices reflect the reality of the marketplace. Do we really want financial statements based on management’s guess as to what market prices might be in “normal” conditions at some point in the future? There is a growing realization that the accounting rules are not to blame. Fair value accounting tells investors and the public “the way it is.”

Over the past year, the Accounting Standards Board (AcSB) has issued three staff commentaries to provide guidance on how to report on holdings of Asset-Backed Commercial Paper, and is working on a fourth such commentary. Also, the AcSB staff is considering expanding the commentary guidance to cover a wider range of investments. The AcSB continues to monitor activities daily, and will consider the need for any clarifications of, or modifications to, accounting standards.

The transition to IFRSs is progressing well, with widespread support in the business community and the profession. Some companies intend to switch in 2009, and more will likely follow suit in 2010. Whether or not you early adopt, all affected companies should now be preparing detailed implementation plans and putting the necessary IFRS expertise in place.

In recent months, several roundtable meetings have been arranged with interested parties across Canada to discuss the proposed simplified GAAP for private enterprises. To date, the feedback has been extremely positive and we intend to issue a comprehensive exposure draft early in 2009.

As well, a discussion paper on the future direction for not-for-profit organizations (NFPOs) is being developed. NFPOs exist in both the private and public sectors. To date, this distinction has not mattered because the Public Sector Accounting Standards Board (PSAB) requires public sector NFPOs to follow the standards set by the AcSB. However, PSAB is currently reconsidering its policy. It might make more sense for one Board to deal with all NFPOs. The discussion paper will include a joint request by the AcSB and PSAB for comments on this fundamental issue of whether similar NFPOs should adopt different financial reporting practices simply because they are in the private or public sector.

Paul Cherry

IASB/AcSB DOCUMENTS RECENTLY ISSUED/TO WATCH FOR

BUSINESS COMBINATIONS AND NON-CONTROLLING INTERESTS

The AcSB plans to issue Sections 1582, *Business Combinations*, 1601, *Consolidations*, and 1602, *Non-controlling Interests*, in January 2009.

Section 1582 will be converged with IFRS 3, *Business Combinations*. Section 1602 will be converged with the requirements of IAS 27, *Consolidated and Separate Financial Statements*, for non-controlling interests. Section 1601 carries forward the requirements of Section 1600, *Consolidated Financial Statements*, other than those relating to non-controlling interests.

Section 1582 applies to a transaction in which the acquirer obtains control of one or more businesses. The term “business” is more broadly defined than in existing standards. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. A bargain purchase will result in recognition of a gain. Acquisition costs must be expensed.

Any non-controlling interest will be recognized as a separate component of shareholder’s equity. Net income is calculated without deduction for the non-controlling interest. Rather, net income is allocated between the controlling and non-controlling interests.

The new standards will become effective in 2011. Early adoption is encouraged, and is likely to be particularly beneficial for an entity planning a business combination in the year prior to adopting IFRSs.

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CONSOLIDATION

The IASB expects to publish an exposure draft of a revised consolidation standard by the end of this year. The AcSB plans to issue a corresponding exposure draft.

The proposed standard will replace IAS 27, *Consolidated and Separate Financial Statements* and SIC 12, *Consolidation — Special Purpose Entities*. The IASB is proposing to revise the definition of control in order

to apply the same criteria of control to all entities and circumstances. The proposed revisions will focus on, but will not be limited to, the consolidation of structured entities. As well, the IASB is proposing enhanced disclosures to provide more information to users about the judgments made by management when reaching decisions whether to consolidate, the nature and financial effect of restrictions on assets and liabilities within the reporting group, and the nature of, and risks associated with, other entities that the entity is involved with but does not control.

The AcSB expects to incorporate the revised IFRS on consolidations into Canadian GAAP as soon as possible after the IASB publishes the revised standard (currently expected in mid 2009). Canadian publicly accountable entities might not be required to adopt the revised standard until the adoption of IFRSs in Canada.

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DISCONTINUED OPERATIONS

The IASB published an Exposure Draft of amendments to IFRS 5, *Discontinued Operations*, in September 2008.

The IASB Exposure Draft, together with a corresponding FASB Exposure Draft, will converge the definition of a discontinued operation in IFRSs and US GAAP. The revised definition of a discontinued operation is an “operating segment,” as defined in IFRS 8, *Operating Segments* (Section 1701, *Segment Disclosures*, has the same definition). IASB members decided that using a definition based on the term “operating segment” best captures a strategic shift in an entity’s operations because the determination of operating segments is based on how the chief operating decision maker makes decisions about allocating resources and assessing performance. The proposals will also result in common disclosures under IFRSs and US GAAP. These common disclosures pertain to components of an entity that have been disposed of, or are held for sale, but do not meet the definition of a discontinued operation.

The AcSB plans to issue an exposure draft, proposing amendments to Section 3475, *Disposal of Long-lived Assets and Discontinued Operations*, to converge the definition of a discontinued operation with IFRSs and US GAAP.

The AcSB expects to incorporate the amended standard into Canadian GAAP prior to the adoption of IFRSs in Canada. The AcSB's general policy is to minimize changes to Canadian GAAP before the adoption of IFRSs. However, these proposals will not only result in convergence with IFRSs and US GAAP, but will also simplify the financial reporting process for some entities. The revised definition will result in fewer items being presented in financial statements as discontinued operations than currently.

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SIMPLIFYING EARNINGS PER SHARE

In October 2008, The AcSB published an Exposure Draft proposing to withdraw Section 3500, *Earnings per Share*, and replace it with a new standard that conforms to IAS 33, *Earnings per Share*. The AcSB Exposure Draft includes amendments to IAS 33 recently proposed by the IASB. The FASB has also issued an Exposure Draft to achieve convergence with IFRSs.

The proposals are intended to clarify and simplify the calculation of earnings per share (EPS). In particular, the proposals aim to:

- provide a clear principle to determine which instruments should be included in the EPS calculation;
- clarify the EPS calculation for particular instruments, such as contracts to sell or repurchase an entity's own shares and participating instruments; and
- simplify the EPS calculation for instruments that are accounted for at fair value through the income statement.

The AcSB expects to incorporate the new IFRS into Canadian GAAP in 2009 and have it take effect at the same time as required by the IASB, which is expected to be prior to the adoption of IFRSs in Canada.

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IMPROVING DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

In October 2008, the IASB published an Exposure Draft to improve IFRS 7, *Financial Instruments: Disclosures*. The AcSB plans to issue a corresponding exposure draft proposing to amend Section 3862, *Financial Instruments — Disclosures*.

The proposed improvements to IFRS 7 are to provide enhanced and consistent disclosures about liquidity risk and fair value measurements. The IASB is proposing these improvements in response to market concerns about credit and liquidity risks. The fair value measurement disclosure proposals are consistent with certain of the disclosure requirements in the FASB's SFAS 157, *Fair Value Measurements*. The IASB's project on fair value measurements is separately developing a standard for measuring fair value and requiring disclosures about those measurements that are to be converged with SFAS 157. The IASB currently expects to publish final amendments to IFRS 7 in mid 2009.

The AcSB plans to issue an exposure draft, proposing amendments to Section 3862 to converge the disclosure requirements with the enhanced disclosures proposed by the IASB on liquidity risk and fair value. The AcSB expects to incorporate the amended standard into Canadian GAAP prior to the adoption of IFRSs in Canada.

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FIRST-TIME ADOPTION OF IFRSs

The IASB published an Exposure Draft of proposals for additional special treatments on first-time adoption of IFRSs in September 2008.

The proposals are intended to address the retrospective application of IFRSs in selected areas and are aimed at ensuring that entities adopting IFRSs in the near future will not face undue cost or effort in the transition period. In particular, the proposals address the considerable difficulty of retrospectively restating oil and gas assets previously accounted for using full cost accounting and the difficulty of restating property, plant and equipment of operations subject to rate regulation. The proposals also provide relief regarding specified aspects of lease classification.

Entities with these circumstances should pay particular attention to the proposals in the IASB Exposure Draft. Canadian stakeholders are encouraged to respond directly to the IASB on this document by January 23, 2009.

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INCOME TAXES

The IASB expects to publish an exposure draft of a revised income taxes standard by the end of this year. The AcSB plans to issue a corresponding exposure draft.

The proposed standard is expected to eliminate differences between US GAAP and IFRSs on accounting for income taxes that were frequently identified as a source of significant reconciling items for US-listed foreign registrants applying IFRSs. While the IASB has proposed a comprehensive rewrite of the standard, most of the basic principles currently included in IAS 12, *Income Taxes*, are expected to remain the same. However, there are a number of differences between the proposed IFRS and Canadian GAAP that are expected to affect Canadian companies.

The AcSB expects to incorporate the revised IFRS on income taxes into Canadian GAAP as soon as possible after the IASB publishes the revised standard (currently expected in 2010). Canadian publicly accountable entities will not be required to adopt the revised standard prior to the adoption of IFRSs in Canada.

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SECOND OMNIBUS EXPOSURE DRAFT OF IFRSs

The AcSB is developing a second omnibus exposure draft (omnibus ED) of IFRSs.

The AcSB's first omnibus ED, *Adopting IFRSs in Canada*, was issued in April 2008, and exposed for public comment the standards found in the IASB's 2007 Bound Volume of IFRSs. The second omnibus ED will expose changes made by the IASB since the 2007 Bound Volume was published, as well as changes the IASB is currently proposing. It is expected that, after considering the comments received on both omnibus EDs, the AcSB will approve IFRSs for incorporation into the CICA Handbook – Accounting. This is likely to occur sometime in mid-2009, and will ensure that IFRSs are available when required by Canadian first-time adopters, including those choosing to adopt IFRSs in advance of the mandatory changeover date for publicly accountable enterprises, i.e., January 1, 2011.

The second omnibus ED will also deal with carry-forward items from the April 2008 Exposure Draft, including the definition of a publicly accountable enterprise. At

its September 2008 meeting, the AcSB redeliberated the proposed definition included in the April 2008 Exposure Draft based on comments received from the public. The AcSB modified the definition in order to clarify the meaning of key terms such as “a public market” and “fiduciary capacity.” (For a complete description of the decisions taken on the definition, see the September 23-24, 2008 Decision Summary available on the AcSB website at www.acsbcanada.org.) However, the intended effect of the definition, in terms of who is required to apply IFRSs at the changeover date, remains the same. The revised definition will be included in a new Preface to the CICA Handbook – Accounting, once IFRSs have been incorporated into it. The Preface will direct each category of reporting entity in Canada to the standards it should use after January 1, 2011. It will also address other issues relating to the use of IFRSs by Canadian entities.

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WHICH VERSIONS OF IFRSs SHOULD BE USED TO PLAN FOR IFRS ADOPTION IN 2011?

Affected enterprises have, or should have, started developing their plan for the transition to IFRSs in 2011. This includes studying the standards and developing accounting policies to comply with those standards.

Just like life, this exercise would be simpler if things would stay the same, but it wouldn't be better. The IASB does not plan to stop working to improve the quality of IFRSs to wait for countries to adopt IFRSs. So a transition plan should anticipate which standards will change between now and 2011 and even consider those that will change within a few years following the transition to IFRSs.

This will improve a transition plan for two reasons:

- initially, it will allow the enterprise to focus on the standards that will not be changing; and
- it will minimize the possibility of studying a standard or selecting an option existing in a standard today that will not likely be available in future.

For standards that are changing and affect your organization, you can follow the IASB's deliberations to determine the direction it is headed with the proposed

amendments to IFRSs and, thereby, ensure that your enterprise does not choose an option existing in that standard today that will not be available in 2011.

AcSB staff has published a paper, “Which IFRSs Are Expected to Apply for Canadian Changeover,” providing a best estimate of which IFRSs will be changing between now and shortly after the transition. The paper includes an overview of what the IASB is proposing in current projects, and an assessment of which changes are considered significant for Canadians. We hope that this document will be useful in managing this moving target. The staff paper is available on the AcSB website at: www.acsbcanada.org/download.cfm?ci_id=46450&la_id=1&re_id=0.

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LIFE AFTER IFRSs

Some have wondered whether there is a future for Canadian standard setting, and for the Handbook, once the AcSB adopts IFRSs. We think there remains a future — indeed, a very important future role.

First, it must be remembered that the adoption of IFRSs applies only to publicly accountable enterprises, and any other entities that choose them. Therefore, there remains a very important role for the AcSB to play in maintaining standards suitable for Canada’s private enterprises and not-for-profit organizations. The AcSB is presently developing proposed standards for private enterprises (see the related article below), and will shortly be issuing an Invitation to Comment on its proposed strategy for Not-for-Profit Organizations. For both of these groups of entities, the AcSB will have much work to do to maintain suitable standards, and those standards will be retained in the Handbook. When some refer to “discarding the contents of the existing Handbook,” it must be remembered that this refers only to the change in standards applicable to publicly accountable enterprises, which in any event, will involve the full adoption of IFRSs as issued by the IASB into Canadian GAAP and therefore into the Handbook.

Second, it is important that Canada continues to be strongly represented on the international stage and that the views of Canadians are represented in international standard setting. In this regard, we think there are nine key areas where a Canadian standard-setting function can contribute to future standards that will be followed by Canadian publicly accountable enterprises:

- assisting with the IASB technical agenda;
- advancing the IASB research agenda;
- identifying implementation and interpretation issues with IFRSs;
- contributing to the IASB’s strategic planning, including priority setting;
- promoting acceptance of global financial reporting standards;
- liaising with Canadian stakeholders;
- evaluating the effectiveness of IFRSs (post-issuance reviews);
- promoting an understanding of IFRSs; and
- developing future standard-setting talent.

Each of these areas is important, and will require the contribution of talented volunteers and staff involved in the international and Canadian standard-setting functions. As an example of this participation, Tricia O’Malley, former AcSB Chair and IASB Board member, remains at the IASB in London as Director of Implementation Activities. Also, Jean Paré, former AcSB member, has recently been appointed as a member of the IASB’s International Financial Reporting Interpretations Committee. The AcSB, its Committees and staff, frequently provide input to the IASB on its proposals and discuss many of these proposals with Canadian stakeholders. The future roles for Canadian standard setting are explained in more detail in an article in *CAMagazine*, October 2007, “Beyond IFRS.”

All of these activities will continue to require significant involvement and coordination, and will require a place to maintain standards for Canadian private enterprises and not-for-profit organizations. So the answer to those who might ask whether there is a future for Canadian standard setting and for the Handbook is an emphatic, “YES, THERE IS A FUTURE — A VERY IMPORTANT ONE.”

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FINANCIAL REPORTING BY PRIVATE ENTERPRISES — MILESTONE DECISIONS

The AcSB has been fast-tracking its work on developing a “made in Canada” financial reporting system for private enterprises, and significant progress has been made. This article reviews the overall approach being taken, and also sets out the decisions made to date on this project.

The general approach is to develop standards using the existing CICA Handbook –Accounting as a starting point, to allow stakeholders to more easily understand and adopt the new standards. Sections of the Handbook that are relevant to private enterprises will be retained. Sections that are irrelevant, such as Sections 1701, *Segment Disclosures*, and 3500, *Earnings per Share*, will be deleted.

From a recognition and measurement perspective, some standards are being reviewed for simplifications, based on cost/benefit considerations. A “fresh start” approach is being taken in developing appropriate disclosure requirements. It is expected that the number of specific disclosure requirements will be significantly reduced, in comparison to the existing Handbook. However, the standards being developed will use the same conceptual framework as standards for publicly accountable enterprises to maintain the integrity of the standards and avoid confusing stakeholders.

To date, the AcSB has focused its attention on deliberating how specific areas in the existing Handbook can be changed to provide relief to private enterprises. The AcSB has made general directional decisions in all of these areas, but has not yet debated or approved all of the technical details or wording. The following summarizes the tentative decisions made on key issues.

FINANCIAL INSTRUMENTS

The AcSB has decided that private enterprises will not be required to apply the existing financial instruments standards. The new standards will be in many ways similar to former standards on financial instruments. However there will be some differences, for instance, equity securities traded in an active market will be required to be carried at fair value.

FUTURE INCOME TAXES

The taxes payable method, as allowed in the existing differential reporting model, will continue to be available to private enterprises on an optional basis. The AcSB understands that the disclosure requirements currently accompanying the taxes payable method are a source of contention for some stakeholders, and will include this issue in its development of disclosure requirements.

GOODWILL AND OTHER INTANGIBLE ASSETS

The issue being considered is impairment testing of goodwill and other intangible assets. Non-recognition of goodwill, as suggested by some, is inconsistent with the conceptual framework. The existing differential option allowing private enterprises to test goodwill and other intangibles on an events and circumstances basis will be retained. Impairment of goodwill will be tested at the reporting unit level, eliminating the need to allocate specific amounts to the net identifiable assets.

INTERNALLY GENERATED INTANGIBLE ASSETS (INCLUDING RESEARCH AND DEVELOPMENT)

Private enterprises will have a choice of either expensing all development costs or capitalizing development costs that meet the criteria in Section 3064, *Goodwill and Intangible Assets*. The AcSB is considering whether this choice will be made on a project-by-project or all-inclusive basis.

CURRENT/NON-CURRENT CLASSIFICATION

The AcSB has decided that callable debt should continue to be classified as a current liability. The AcSB understands that this issue is a concern to many practitioners and preparers. However, after significant review, it cannot find a logical basis to support non-current classification of demand debt, nor can it find sufficient cost/benefit arguments to justify a change. An illustrative example showing a presentation that has been of some help in practice will be included in the new standards.

STOCK-BASED COMPENSATION

The new standards will be unchanged from a recognition and measurement perspective. Some had suggested that a “disclosure only” approach to this issue would be suitable for private enterprises. The AcSB rejected this approach, as it would be inconsistent with the conceptual

framework — specifically, the non-recognition of an expense. The difficulty identified for private enterprises is obtaining the current price of the underlying equity. The AcSB considered adoption of the intrinsic method. However, since it requires repeated measurement of the enterprise's equity, this would actually be more effort for private enterprises than the current approach. The AcSB is considering whether the minimum value method should be retained in the new standards.

LEASES

The distinction between operating and capital leases will be retained, as well as the recognition and measurement aspects of Section 3065, *Leases*. Some stakeholders suggested allowing private enterprises to treat all leases as operating leases. The AcSB rejected this on the grounds that it does not meet the needs of financial statement users, and would be inconsistent with the conceptual framework. The AcSB considered the proposals presented in the CICA's financial reporting white paper, "Framework for Owner-managed Enterprises," which would eliminate the numerical guidelines for identifying a capital lease. However, it was advised that doing so would harm comparability and not be justified on a cost/benefit basis, and, therefore, decided to retain the Section unchanged.

SUBSIDIARIES, JOINT VENTURES AND SIGNIFICANTLY INFLUENCED INVESTEEES

The existing differential options in respect of subsidiaries, joint ventures and significantly influenced investees will be retained as alternative policy choices. The AcSB recognizes that AcG-15, *Consolidation of Variable Interest Entities*, is often difficult for private enterprises to apply. It noted that the IASB and FASB are expected to issue new consolidation proposals in the near future (see the article on "Consolidations" above). These proposals may be appropriate for private enterprises. Since consolidation will be optional and two changes in standards on this topic would be undesirable, the AcSB decided to retain AcG-15, pending further work by the IASB and FASB.

ASSET RETIREMENT OBLIGATIONS

The AcSB understands there is a view that some aspects of calculating an asset retirement obligation are problematic

for private enterprises. Section 3110, *Asset Retirement Obligations*, is fairly prescriptive in stipulating how the obligation is to be measured. The proposed standards will adopt the recognition and measurement components of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, which are less prescriptive than Section 3110, and therefore easier to apply, but generally similar. Under IAS 37, the amount recognized is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Some stakeholders have suggested reversion to the straight-line method that predated Section 3110. The AcSB believes that this method does not meet the needs of users and is inconsistent with the conceptual framework.

EMPLOYEE FUTURE BENEFITS

The major concern raised by stakeholders is in respect of individual pension plans. The AcSB agreed to a simplified approach to accounting for defined benefit plans with a single member who is the controlling owner-manager of the enterprise. All other plans will be accounted for in accordance with existing Section 3461, Employee Future Benefits. The scope of the simplification is a result of the AcSB's observation that controlling shareholders can modify or extinguish their own plan without repercussion, which is not universally true for other plans. The simplification will use the funding valuation as a basis for measurement, and recognize all actuarial gains and losses and past service costs in income when they occur.

CONCLUSION

As noted above, the details of these tentative decisions have not yet been worked out. Much work remains to be done on this project prior to issuing an exposure draft of the proposed GAAP standards. The AcSB is targeting publication of the exposure draft for the first quarter of 2009. Roundtable meetings are being held across the country to solicit feedback on the above decisions, as well as the overall approach to the new standards.

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EIC SECRETARY – FAREWELL

Kamalesh Gosalia, who had been seconded to the AcSB staff by CGA-Canada, ended his two-year term on August 29. During this period, Kamalesh served as the EIC Secretary and provided support on other technical activities. He is now working for the CGA-Canada Research and Standards Department, based in Toronto. Enquiries relating to emerging issues can now be directed to the EIC Chair, Mark Walsh (refer to staff contact list to the left).

To keep up to date on AcSB activities, including the issue of all exposure drafts, subscribe to our e-mail notification service on the AcSB website at www.acsbcanada.org, under **Subscribe**.

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