

# IFRS accounting standards

ACTIVITIES OF THE CANADIAN ACCOUNTING STANDARDS BOARD AND STAFF

## IN THIS ISSUE

Message From the Chair

New Handbook Structure

Summary of Activities of the  
AcSB and Staff

- Accounting Changes
- Business Combinations and Non-controlling Interests
- Comprehensive Revaluation of Assets and Liabilities
- Equity
- Financial Instruments
  - Disclosures
  - Disclosure and Presentation
  - Recognition and Measurement
- Interim Financial Statements in the Year of Adoption of IFRSs
- Rate-regulated Operations
- Not-for-Profit Organizations: Amended and New Standards
- Emerging Issues Committee Amendments to the Handbook
- Amendments to IFRSs

See our website at [www.acsbcanada.org](http://www.acsbcanada.org) for the most recent information on activities in progress.

SPECIAL EDITION 2009

## MESSAGE FROM THE CHAIR



As we reach the end of the year, the Accounting Standards Board and staff are celebrating the closing stages of two substantial parts of the Board's strategic plan, implementing the biggest changes to accounting standards in Canada in my career.

All the technical due process to bring International Financial Reporting Standards (IFRSs) into the CICA Handbook – Accounting is complete. The enormous effort to produce the material electronically in both official languages will be finished in January, when the current version of IFRSs will

become Part I of the Handbook. The release of revised standards for pension plans as Part IV of the Handbook early in 2010 will conclude the Board's strategy for publicly accountable enterprises.

In December, the new accounting standards for private enterprises were issued as Part II of the Handbook. The Board finalized these standards in September after carefully considering the comments received on the Exposure Draft. Some significant changes were made to the Exposure Draft's proposals as a result. I'd like to thank all those who responded for taking the time to contribute to the process. A special vote of thanks goes to the advisory committee who provided advice to the Board both on the original proposals in the Exposure Draft and on the changes it made on redeliberation.

The standards in Parts I, II and IV are effective for years commencing on or after January 1, 2011. Private enterprises may adopt the new standards early so they can be applied for 2009 reporting if desired.

The auditors among you will have noticed that I haven't mentioned Part III. That is where the standards resulting from the Board's strategy for not-for-profit organizations will reside. The Board expects to issue an Exposure Draft of proposals for these entities in the first quarter of 2010. Until the new standards are final and effective, the Handbook as it exists today will be available as Part V.

It has been a very busy but productive and satisfying year for us. We wish the same for you in 2010 as you help to implement the new strategy.

Cheers!

*Tricia O'Malley*

## NEW HANDBOOK STRUCTURE

The implementation of the Accounting Standards Board's (AcSB) new strategic plans for publicly accountable enterprises, private enterprises and not-for-profit organizations means changes in the accounting standards applicable to each type of reporting entity. In turn, the structure of the CICA Handbook – Accounting is changing. The AcSB has approved a new structure for the Handbook that will see it divided into four new “parts”.

Part I will contain International Financial Reporting Standards (IFRSs). Publicly accountable enterprises other than pension plans (see below) must apply IFRSs for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, and can choose to adopt the standards earlier. Other reporting entities will also be permitted to apply IFRSs. The AcSB expects to add IFRSs to Part I of the Handbook early in 2010. Bases for conclusions and other non-authoritative material such as introductory paragraphs and illustrative examples that accompany but are not part of an IFRS will not be included.

Part II will contain the new set of accounting standards developed by the AcSB for private enterprises. Those standards have been added to the Handbook and will be effective for annual financial statements relating to fiscal years beginning on or after January 1, 2011. A private enterprise will be able to early adopt the standards in Part II or apply Part I instead if it wishes.

The AcSB continues to deliberate the appropriate standards for not-for-profit organizations. The resulting standards will comprise Part III of the Handbook. Not-for-profit organizations will also be permitted to apply Part I instead of Part III.

Part IV will contain the accounting standards for pension plans once the AcSB completes its deliberations on this topic. Pension plans will be required to apply the standards in Part IV rather than IAS 26 *Accounting and Reporting by Retirement Benefit Plans*.

For a time, the Handbook will also contain a fifth part. Part V will contain “pre-changeover” accounting standards (i.e., the Handbook as it exists today). Those standards will continue to be applied by profit-oriented

enterprises until they adopt either Part I or Part II, and by not-for-profit organizations and pension plans until the completion of due process for changing the standards applicable to those entities.

Staff contact: karen.jones@cica.ca (416) 204-3463

## SUMMARY OF ACTIVITIES OF THE ACSB AND STAFF

This special edition of *FYI* summarizes<sup>1</sup> the activities of the AcSB and staff that should be considered in financial statement preparation in the 2009 and 2010 fiscal years. Certain items addressed in previous editions of *FYI* are also discussed in this edition, in order to provide a comprehensive summary of activities.

The topics addressed below relate to standards that have been issued with an effective date in 2009 or beyond.

### ACCOUNTING CHANGES

In June 2009, the AcSB issued an amendment to Section 1506, *Accounting Changes*. The amendment excludes from the scope of Section 1506 changes in accounting policies upon the complete replacement of an entity's primary basis of accounting, as will occur when an entity adopts IFRSs or the new accounting standards for private enterprises for the first time. Paragraph 1506.30 would otherwise require an entity intending to adopt either of those sets of standards to disclose information relating to the standards once they have been incorporated into the CICA Handbook – Accounting (see “New Handbook Structure” above). This was not the AcSB's intent. Rather, it intends paragraph 1506.30 to apply to a change in individual accounting standards.

The amendment is effective for fiscal years beginning on or after July 1, 2009.

Staff contact: karen.jones@cica.ca (416) 204-3463

### BUSINESS COMBINATIONS AND NON-CONTROLLING INTERESTS

In January 2009, the AcSB issued Section 1582, *Business Combinations*, Section 1601, *Consolidations*, and Section 1602, *Non-controlling Interests*.

Section 1582 is converged with IFRS 3 *Business Combinations*. Section 1602 is converged with the requirements of IAS 27 *Consolidated and Separate*

<sup>1</sup> Summaries of AcSB decisions related to matters discussed at its meetings are available on the AcSB website under Decision Summaries. For more detailed information on AcSB projects, please refer to the project summaries on the AcSB website at [www.acsbcanada.org](http://www.acsbcanada.org). All decisions reported are tentative until included in official Handbook material, and are subject to change.

*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 the existing standard. 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 shareholders’ 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 are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Early adoption is permitted.

Staff contact: [grace.lang@cica.ca](mailto:grace.lang@cica.ca) (416) 204-3478

#### **COMPREHENSIVE REVALUATION OF ASSETS AND LIABILITIES**

In August 2009, the AcSB issued amendments to Section 1625, *Comprehensive Revaluation of Assets and Liabilities*, for consistency with new Section 1582, *Business Combinations*. The amendments require that, when push-down accounting is used following the acquisition of an enterprise, the assets and liabilities are to be measured at the values used in accounting for the purchase transaction or transactions in accordance with Section 1582. The amendments also require that, when a future income tax asset that arose prior to the date of a comprehensive revaluation and that was not recognized in the comprehensive revaluation is subsequently recognized, the benefit should be recognized in accordance with Section 1582 and Section 3465, *Income Taxes*.

The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal

years beginning on or after January 1, 2011. Early adoption is permitted as of the beginning of a fiscal year. An entity adopting this Section for a fiscal year beginning before January 1, 2011 also adopts Section 1582.

Staff contact: [grace.lang@cica.ca](mailto:grace.lang@cica.ca) (416) 204-3478

#### **EQUITY**

In August 2009, the AcSB issued amendments to Section 3251, *Equity*, as a result of issuing Section 1602, *Non-controlling Interests*. The amendments require non-controlling interests to be recognized as a separate component of equity.

The amendments apply only to entities that have adopted Section 1602.

Staff contact: [grace.lang@cica.ca](mailto:grace.lang@cica.ca) (416) 204-3478

#### **FINANCIAL INSTRUMENTS — DISCLOSURES**

In June 2009, the AcSB published amendments to Section 3862, *Financial Instruments — Disclosures*, to require improved and consistent disclosures about fair value measurements of financial instruments and liquidity risk. The International Accounting Standards Board (IASB) issued similar amendments to IFRS 7 *Financial Instruments: Disclosures* in March 2009.

The amendments are in response to market concerns about credit and liquidity risks. The enhanced disclosure requirements include:

- classifying and disclosing fair value measurements based on a three-level hierarchy;
- reconciling beginning balances to ending balances for Level 3 measurements;
- identifying and explaining movements between levels of the fair value hierarchy;
- providing a maturity analysis for derivative financial liabilities based on how the entity manages liquidity risk; and
- disclosing the remaining expected maturities of non-derivative financial liabilities if liquidity risk is managed on that basis.

The fair value measurement disclosure requirements are consistent with certain of the disclosure requirements in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* (formerly FAS 157).

In November 2009, the IASB and FASB committed to completing their projects on fair value measurements jointly with the goal of making US GAAP and IFRS fair value measurement requirements the same. The IASB plans to publish its final fair value measurement standard in the third quarter of 2010.

Section 3862 amendments apply to annual financial statements relating to fiscal years ending after September 30, 2009. In the first fiscal year of application, an entity need not provide comparative information for the disclosures required by the amendments.

Staff contact: rebecca.villmann@cica.ca (416) 204-3464

#### **FINANCIAL INSTRUMENTS — DISCLOSURE AND PRESENTATION**

The AcSB amended Section 3861, *Financial Instruments — Disclosure and Presentation*, to clarify its deferred application of by non-publicly accountable enterprises.

Staff contact: kate.ward@cica.ca (416) 204-3437

#### **FINANCIAL INSTRUMENTS — RECOGNITION AND MEASUREMENT**

On July 29, 2009, the AcSB issued a typescript of amendments to Section 3855, *Financial Instruments — Recognition and Measurement*. The changes bring greater consistency between Canadian GAAP, IFRSs and US GAAP regarding the timing of impairment recognition for debt instruments.

While the changes probably affect financial institutions to the greatest extent, they should be taken into account by other entities. In particular, entities that have classified financial assets as held-to-maturity investments are now required to assess those financial assets using the impairment requirements of Section 3025, *Impaired Loans*. Section 3025 was consequentially amended to accommodate the changes to Section 3855.

The amendments allow more debt instruments to be classified as loans and receivables. This allows those instruments to be evaluated for impairment using Section 3025. In addition, the amendments require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances and require that loans and receivables that an entity intends to sell immediately or in the near term be classified as held for trading.

The transitional provisions are complex and are accompanied by disclosure requirements to explain any reclassifications made on adopting the amendments.

The amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. Hence, entities need to take these amendments into account in their upcoming financial reports.

On October 23, 2009, the AcSB issued a typescript of a Background Information and Basis for Conclusions document explaining the AcSB's rationale for this amendment, and other changes to accounting for financial instruments made during 2009.

Staff contact: ian.hague@cica.ca (416) 204-3270

#### **INTERIM FINANCIAL STATEMENTS IN THE YEAR OF ADOPTION OF IFRSs**

In December 2009, the AcSB staff issued a Financial Reporting Commentary discussing some of the questions that might arise regarding presentation of interim financial statements in the first year of adoption of IFRSs. The commentary has not been approved by the AcSB and, therefore, does not constitute a primary source of GAAP. However, it provides useful information regarding the basis of presentation of interim financial statements, accounting policies to be adopted in those statements, changes in accounting policies during the first year of adoption of IFRSs, disclosures, and requirements for reporting issuers. The Commentary is available from the AcSB web site at [www.acsbcanada.org](http://www.acsbcanada.org).

Staff contact: ian.hague@cica.ca (416) 204-3270

#### **RATE-REGULATED OPERATIONS**

In December 2007, the AcSB issued Handbook amendments relating to rate-regulated operations.

Section 1100, *Generally Accepted Accounting Principles*, was amended to remove the temporary exemption pertaining to the application of that Section to the recognition and measurement of assets and liabilities arising from rate regulation. The GAAP hierarchy set out in Section 1100 now applies equally to entities with rate-regulated operations and all other entities.

Section 3465, *Income Taxes*, was amended to require rate-regulated entities to recognize future income tax liabilities and assets, as well as a regulatory asset or regulatory

liability for the amount of future income taxes expected to be included in future rates and recovered from or returned to future customers. Those amounts must be presented on a gross basis in the financial statements. Entities in this sector were previously exempted from the requirement to recognize future income taxes pending completion of the AcSB's project on rate-regulated operations. The changes made have resulted in consequential amendments to Accounting Guideline AcG-19, *Disclosures by Entities Subject to Rate Regulation*.

The amendments are effective for fiscal years beginning on or after January 1, 2009.

Staff contact: karen.jones@cica.ca (416) 204-3463

#### **NOT-FOR-PROFIT ORGANIZATIONS: AMENDED AND NEW STANDARDS**

A number of amended standards applicable to not-for-profit organizations (NFPOs) and new Section 4470, *Disclosures of Allocated Expenses by Not-for-Profit Organizations*, are effective for fiscal years beginning on or after January 1, 2009.

Section 4470 requires NFPOs that make allocations of general support and fundraising costs to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated, the basis on which such allocations have been made, and the functions to which they have been allocated.

Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations*, and EIC-123, "Reporting Revenue Gross as a Principal Versus Net as an Agent," were amended to clarify that revenues and expenses must be recognized on a gross basis when an NFPO is acting as a principal in the subject transactions and may only be reported on a net basis when acting as an agent.

Section 4400 has also been amended to clarify the different treatment accorded internal and external restrictions on net assets. In addition, NFPOs are no longer required to report net assets invested in capital assets as a separate component of net assets. The AcSB

concluded that an amount shown as net assets invested in capital assets is consistent with, and should be treated in the same manner as, other net asset amounts internally restricted by NFPOs and reserves of profit-oriented enterprises.

Section 1540, *Cash Flow Statements*, Section 1751, *Interim Financial Statements*, Section 4430, *Capital Assets Held by Not-for-Profit Organizations*, and Section 4460, *Disclosure of Related Party Transactions by Not-for-Profit Organizations* were amended in 2008 and are applicable for fiscal years beginning on or after January 1, 2009. These changes add improved guidance related to the application of the GAAP hierarchy and capital assets standards, and require NFPOs to apply the same standards as profit-oriented enterprises with respect to statements of cash flows.

The changes are intended to improve financial reporting by NFPOs and make NFPO standards consistent with those of profit-oriented enterprises when they address the same issues.

Staff contact: brian.barrington@cica.ca (416) 204-3436

#### **EMERGING ISSUES COMMITTEE**

The EIC issued the following Abstracts affecting financial reporting for 2009:

- EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities"
- EIC-174, "Mining Exploration Costs." (This replaced EIC-126, "Accounting by Mining Enterprises for Exploration Costs.")

In addition, EIC 107, "Application of Section 3465 to Mutual Fund Trusts, Real Estate Investment Trusts, Royalty Trusts and Income Trusts" was amended.

At the time of writing, Draft Abstract D80, "Multiple Deliverable Revenue Arrangements" had been issued for comment. This proposes to amend EIC-142, "Revenue Arrangements with Multiple Deliverables."

Staff contact: grace.lang@cica.ca (416) 204-3478

## AMENDMENTS TO THE HANDBOOK

The following lists amendments to existing Canadian standards approved during 2009. The list is classified as follows:

- Effective in 2009
- Issued but not yet effective

Within each classification amendments are grouped according to their effective dates.

### Effective in 2009

- Effective for fiscal years ended after September 30, 2009
  - o Section 3862, *Financial Instruments — Disclosures* (amendment to existing standard)
- Effective for fiscal years beginning on or after November 1, 2008
  - o Section 3855, *Financial Instruments — Recognition and Measurement* (amendments to:
    - change categories into which a debt instrument is required or permitted to be classified;
    - apply the incurred credit loss model of Section 3025, *Impaired Loans*, to held-to-maturity financial assets; and
    - require reversal of previously recognized impairment losses on available-for sale financial assets in specified circumstances)
  - o Section 3025, *Impaired Loans* (amendments to conform the definition of a loan to that in amended Section 3855 and to include held-to-maturity investments within the scope of this Section.)
- Effective for fiscal years beginning on or after January 1, 2009
  - o Section 1100, *Generally Accepted Accounting Principles* (amendment to existing standard concerning rate-regulated operations)
  - o Section 1540, *Cash Flow Statements* (amendment to existing standard concerning not-for-profit organizations)
  - o Section 1751, *Interim Financial Statements* (amendment to existing standard concerning not-for-profit organizations)
  - o Section 3465, *Income Taxes* (amendment to existing standard concerning rate-regulated operations)
  - o Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations* (amendment to existing standard)
  - o Section 4430, *Capital Assets Held by Not-for-Profit Organizations* (amendment to existing standard)
  - o Section 4460, *Disclosure of Related Party Transactions by Not-for-Profit Organizations* (amendment to existing standard)
  - o Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*
- Extension of deferral of application of Section for non-publicly accountable enterprises
  - o Section 3861, *Financial Instruments — Disclosure and Presentation*

### Issued but not yet effective

(Early adoption permitted.)

- Effective for fiscal years beginning on or after July 1, 2009
  - o Section 1506, *Accounting Changes* (amendments concerning the adoption of IFRSs)
  - o Section 3855, *Financial Instruments — Recognition and Measurement* (amendment to add guidance concerning the assessment of embedded derivatives upon reclassification of a financial asset out of the held-for-trading category)
- Effective for fiscal years beginning on or after January 1, 2011
  - o Section 1582, *Business Combinations* — Section 1582 can be early adopted, but if so, Sections 1601 and 1602 must also be adopted)
  - o Section 1601, *Consolidations*
  - o Section 1602, *Non-controlling Interests*
  - o Section 1625, *Comprehensive Revaluation of Assets and Liabilities* (amendments for consistency with Section 1582)
  - o Section 3251, *Equity* (amendment to existing standard) — if Section 1602 adopted
  - o Section 3855, *Financial Instruments — Recognition and Measurement* (clarifies:
    - application of the effective interest method after a debt instrument has been impaired; and
    - when an embedded prepayment option is separated from its host debt instrument for accounting purposes)

## AMENDMENTS TO IFRSs

The AcSB expects to include IFRSs in the Handbook early in 2010. At that time, they will be available for early adoption by enterprises stating compliance with Canadian GAAP, although they will not have mandatory effect until interim and annual financial statements relating to years beginning on or after January 1, 2011. The following lists amendments to IFRSs that are:

- Effective in 2009
- Issued but not yet effective
- Expected to be issued in 2010

Within each classification, amendments are grouped according to their effective dates.

### Effective in 2009

Effective January 1, 2009

- Cost of an Investment in a Subsidiary (amendments to IFRS 1 and IAS 27)
- Share-based Payment — Vesting Conditions (amendments to IFRS 2)
- Improving Disclosures about Financial Instruments (amendments to IFRS 7)
- Puttable Financial Instruments and Obligations Arising on Liquidation (amendments to IAS 1 and IAS 32)

Effective on or after June 30, 2009

- Embedded Derivatives (amendments to IFRIC 9 and IAS 39)

Effective July 1, 2009

- Business Combinations (final standard on business combinations and related revisions to IAS 27, IAS 28, and IAS 31)
- Financial Instruments: Recognition and Measurement — Eligible Hedged Items (amendments to IAS 39)
- IFRIC 15 *Agreements for the Construction of Real Estate*  
(Note: IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* was effective in 2008)
- IFRIC 17 *Distributions of Non-cash Assets to Owners*
- IFRIC 18 *Transfers of Assets from Customers*

In addition, there were various minor amendments to standards under the Annual Improvements project.

### Issued but not yet effective

Effective January 1, 2010

- Additional Exemptions for First-time Adopters: Amendments to IFRS 1 for oil & gas and leases
- Group Cash-settled Share-based Payment Transactions (amendments to IFRS 2). (Note: IFRIC 8 *Scope of IFRS 2* and IFRIC 11 *IFRS 2 — Group and Treasury Share Transactions* were withdrawn.)

Effective February 1, 2010

- Classification of Rights Issues (amendments to IAS 32)

Effective July 1, 2010

- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*

Effective January 1, 2011

- IAS 24 Related Party Disclosures
- Amendments to IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

Effective on or after January 1, 2013

- Financial Instruments (IAS 39 replacement) — IFRS 9 *Financial Instruments: Classification and Measurement*

Expected before year end

- Conceptual Framework — Objective and Qualitative Characteristics Chapters

### Expected to be issued in 2010

- Annual Improvements 2008-2010
- Conceptual Framework — Reporting Entity Chapter
- Consolidation
- Derecognition
- Fair Value Measurement
- Financial Instruments (IAS 39 replacement) — Impairment
- Financial Instruments (IAS 39 replacement) — Hedge Accounting
- Financial Statement Presentation — Discontinued Operations
- Financial Statement Presentation — Statement of Comprehensive Income
- Joint Ventures
- Liabilities (replacement to IAS 37)
- Management Commentary “completed guidance”
- Rate-regulated Activities
- Termination Benefits (IAS 19 amendments)

# FYI

## Accounting Standards

**AcSB Chair**

Tricia O' Malley, FCA  
(416) 204-3456  
tricia.omalley@cica.ca

**Director**

Peter Martin, CA  
(416) 204-3276  
peter.martin@cica.ca

**Principals**

Greg Edwards, CA  
(416) 204-3462  
greg.edwards@cica.ca

Nancy Estey, CA  
(416) 204-3271  
nancy.estey@cica.ca

Ian Hague, CA  
(416) 204-3270  
ian.hague@cica.ca

Karen Jones, CA  
(416) 204-3463  
karen.jones@cica.ca

Harry Klompas, CA  
(416) 204-3236  
harry.klompas@cica.ca

Grace Lang, CA, CPA (IL)  
(416) 204-3478  
grace.lang@cica.ca

Karen McCardle, CA  
(416) 204-3465  
karen.mccardle@cica.ca

Karlene Mulraine, CA, CPA (NH)  
(416) 204-3466  
karlene.mulraine@cica.ca

Rebecca Villmann, CA, CPA (IL)  
(416) 204-3464  
rebecca.villmann@cica.ca

Mark Walsh, FCA  
(416) 204-3453  
mark.walsh@cica.ca

Kate Ward, CA  
(416) 204-3437  
kate.ward@cica.ca

**Administrative Assistant**

Florita Dinglasan  
(416) 204-3279  
florita.dinglasan@cica.ca

**Administrative Secretary**

Marites Alvarez  
(416) 204-3285  
marites.alvarez@cica.ca

**Edited by**

Harry Klompas, CA,

Copies of *FYI* can be obtained from the AcSB website at [www.acsbcanda.org](http://www.acsbcanda.org), or by contacting Florita Dinglasan

### STAY CURRENT WITH DIGITAL *FYI*

Readers are advised that the December 2009 regular edition of *FYI* will be the last printed edition. Going forward, *FYI* will be available electronically only. To keep up to date on Accounting Standards Board activities, readers are encouraged to subscribe online by going to [www.acsbcanda.org](http://www.acsbcanda.org) and clicking on the Subscribe button on the left side of the page. Or you can send us your email address using the enclosed postage-paid return postcard.

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.acsbcanda.org](http://www.acsbcanda.org), under **Subscribe**.

**Accounting Standards Board**

277 Wellington Street West  
Toronto, Ontario, M5V 3H2

Disponible en français