

Managing the Transition to IFRS:
Helping Canadian
Private Companies
to Move Forward

KPMG ENTERPRISE



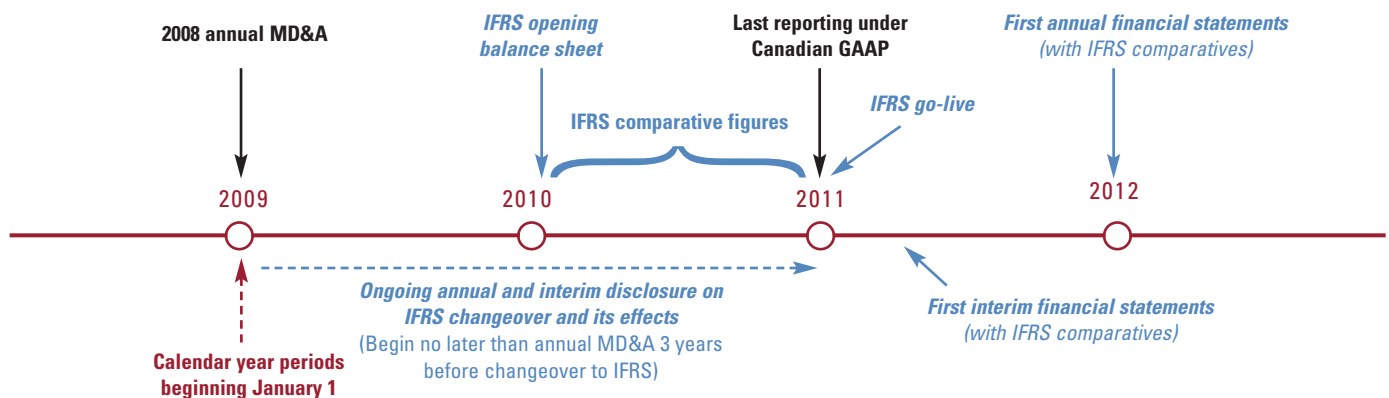
Moving forward to IFRS

Time is passing quickly for Canadian private companies planning to move to IFRS on the same timeline as their public company counterparts. Important deadlines are approaching. Conversion plans need to be flexible—the path to 2011 is unlikely to be straight and smooth. How is your company keeping pace?

Canadian private companies that plan to adopt IFRS in 2011 are recognizing how much work is required to make a successful changeover to IFRS. Although 2 years remain until IFRS goes live in Canada, private companies planning to tread the IFRS road may find that investors and other stakeholders will want information about the company's progress much sooner than 2011.

As a further complication, the path to IFRS is neither straight nor smooth. Most companies are traveling a route with intersections that offer choices for reaching the final destination, as well as stretches of road that are still under construction. Many of your public company counterparts will be establishing their preliminary opening IFRS balance sheets as at January 1, 2010—less than a year away. Given the potential enterprise-wide impacts of adopting IFRS, how effectively are you making progress towards your changeover to IFRS?

Timeline for Canada's adoption of IFRS



Confirming your preferred path

Resolve the timing of your changeover to IFRS. Will you move in 2011? Might an earlier change be worthwhile? Or, should private company GAAP be your preferred option, at least for the foreseeable future?



As a private company owner or manager, should I consider early adoption of IFRS?

Some private companies may still consider the option of early adoption for 2010. Potential candidates might include:

- A company already providing IFRS-based reporting to a parent company or major investor overseas
- A private company with significant foreign operations that already report under IFRS for statutory filings
- A private company planning an IPO before 2011.

Planning for ongoing changes to accounting standards

Neither Canadian GAAP nor IFRS will remain static through 2011. Do your changeover plans effectively anticipate ongoing standards changes?

For Canadian private companies, the road to IFRS will be neither straight nor smooth. Changes to accounting standards come from two primary sources:

- Canadian standards will continue to change as the AcSB incorporates certain IFRS standards into Canadian GAAP. This process may reduce some of the differences from IFRS before Canada's 2011 changeover date.
- New and amended standards from the International Accounting Standards Board (IASB) will affect Canadian companies, both on transition in 2011 and afterwards.

Canadian GAAP standards converging toward IFRS before 2011

Some Canadian GAAP standards have already substantially converged with IFRS—inventories, financial risk management disclosures, and the recently released standard for business combinations. While the new Canadian standard for intangible assets that recently became effective is “almost IFRS,” private companies should plan for some additional changes in 2011 to eliminate the few remaining differences in this area.

The AcSB does plan to revise other standards before 2011. However, other than earnings per share, the revised standards are not expected to be effective before January 1, 2011. The AcSB will permit entities to early adopt these new standards, giving them the opportunity to reduce differences from IFRS prior to their changeover.

Leaders of Canadian private companies should understand how these revised Canadian standards will affect them, what options to consider, and how conversion plans should address the elements that will change.

The AcSB has concluded that it will not incorporate into Canadian GAAP the IASB's anticipated amendments to the accounting standards for income taxes and discontinued operations before the 2011 changeover. Because the income tax standard will affect most Canadian companies, we consider it in more detail on page 8.



IFRS – A moving target

Pay attention to the activities of the IASB. It is the source of new or amended standards and interpretations that can affect your conversion efforts.

Some changes, such as potential amendments to IFRS 1 *First-time Adoption of IFRS*, should be issued in final form in the latter half of 2009 and become effective for Canada's transition to IFRS. According to the IASB's ongoing work program, other standards may be issued in 2010 and 2011, and such standards are likely to have effective dates of 2012 and 2013. It is unclear whether these standards will permit Canadian companies to early adopt them on transition to IFRS.

Be sure to monitor these international standard-setting activities, because changes can affect your detailed IFRS impact assessments and, thus, your conversion plans. If you have not been following the recent developments in the IASB work plan, get started now.

Potential amendments to IFRS 1

IFRS 1 provides transitional rules and guidance for entities adopting IFRS for the first time.

The AcSB, with the help of the Canadian IFRS Advisory Committee, identified areas believed to require additional relief for Canada's transition to IFRS. After pressure from Canadian standard setters, the IASB agreed to propose certain amendments to IFRS 1. In September 2008, the IASB issued Exposure Draft (ED) *Additional Exemptions for First-time Adopters – Proposed Amendments to IFRS 1*. Subject to the comments received on the ED, a final standard is not expected to be issued until the second half of 2009. However, once issued, early adoption of this standard will be permitted.

If approved, the proposed amendments could benefit Canadian first-time adopters in two specific areas:

- **Oil and gas industry** – A first-time adopter using full cost accounting would be allowed certain elections, subject to impairment testing and specific disclosures.
- **Rate-regulated operations** – A first-time adopter would be allowed to use, as its deemed cost under IFRS at the transition date, its Canadian GAAP carrying amount of property, plant, and equipment used in operations subject to rate regulation. However, the exemption would be available only if it is impracticable to either retroactively restate the carrying amount of such assets under IFRS or determine the fair value of such assets at the transition date. An entity is required to apply this election on an item-by-item basis.

If your company is affected by these proposed changes, you are strongly advised to continue moving forward on your conversion projects and not to delay until these potential IFRS 1 amendments are ratified later in 2009. Rather, build contingencies into your conversion plans in the event that the requested amendments are modified or not completely approved by the IASB.

No further relief likely for arrangements containing a lease

Initially, the AcSB had hoped that Canadian companies would also benefit from an amendment in a third area—arrangements containing a lease. Canada had been pushing for a further amendment that would have allowed Canadian companies to avoid reassessing arrangements that were previously assessed under our "equivalent" Canadian GAAP interpretation.



The final ED does include a proposed amendment to the existing IFRS 1 elective exemption in this area. However, in its current form, the proposed amendment would provide no additional relief to Canadian companies. The wording in the final ED suggests that the “equivalent” Canadian GAAP interpretation (EIC-150) would need to have identical transitional provisions as the IFRS interpretation (IFRIC 4). Unfortunately, this is not the case. As a result, no further relief, other than that already provided in IFRS 1, will likely be available to Canadian companies.

Does your private company have arrangements containing a lease? You will need to assess the merits of two approaches:

- Evaluating existing arrangements, including those previously assessed under EIC-150, based on facts and circumstances *as at the transition date*, or
- Evaluating those arrangements not previously assessed under EIC-150, based on facts and circumstances *at the inception of the arrangement*.

In deciding the preferred approach for your private company, consider the volume and age of the arrangements you have in place, and the difficulty of making this assessment at the earlier date. Also factor in the likelihood that you might reach a different conclusion if you re-evaluated these arrangements at the transition date.

Changes to IFRS and interpretations during changeover

The IASB’s work program shows several important IFRS standards to be issued in 2009, with others coming during the changeover in 2010 and 2011. Standards issued in 2009 may well be effective in 2011, thus affecting companies on adoption of IFRS. However, those issued in 2010 and 2011 will likely have effective dates of 2012 and 2013. Some of these projects involve complex topics, however, and many recent IASB projects

have experienced repeated delays. The timing for issuing the final standards is therefore not certain.

Canadian companies should note that certain proposed amendments to IFRS standards will introduce further differences from Canadian GAAP in recognition and measurement. Other amendments will or may eliminate some existing differences.

Two significant proposals in the pipeline for 2009 may well affect companies on adoption of IFRS:

- **Consolidations** – The IASB proposes a single control model to be applied to all entities, including special purpose (structured) entities, but the proposed new standard is not designed to converge with US GAAP. The ED sets out new criteria for the determination of control, which focuses on the power of the reporting entity to direct the activities of another entity to generate returns for its benefit.
- **Discontinued operations** – As part of a joint project with the FASB, the IASB proposes to amend the definition of discontinued operations and also requires additional disclosures related to disposals of components of an entity, irrespective of whether they qualify as discontinued operations. Under the amendments, a discontinued operation will be a component of an entity that has been (or will be) disposed of and that meets the definition of an operating segment, aligned with Canadian GAAP. The amendments will not, however, reflect the current requirement under Canadian GAAP to consider whether there is significant continuing involvement in the operations of the component. It is therefore possible that certain disposals, which did not previously qualify as discontinued operations under Canadian GAAP because of continuing involvement, may now be required to be presented as a discontinued operation under IFRS.



In addition, the IASB plans to issue two important proposed amendments in 2010:

- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets** – The ED proposes that the probability criterion that is currently used to determine whether an item should be recognized as a liability would no longer be a threshold of recognition. Rather, a liability would be recognized for all present obligations from past events, and the probability of various outcomes would be taken into account in measuring such liability for past events. Although the proposals were initially exposed for comment in 2005, the IASB continues to deliberate them. A final standard is expected to be issued in late 2009 or early 2010, with a possible effective date of 2012.
- **IAS 12 Income Taxes** – This long-awaited ED is expected to eliminate some existing differences between IFRS and Canadian GAAP, although other important differences will remain. Currently, the expected timing includes an ED in early 2009, with a final standard possibly being issued in 2010, likely becoming effective in 2012. For more detail on this standard, refer to page 7.

Deciding when to adopt these expected standards

In general, if a new or amended standard is effective in a later period, a first-time adopter can voluntarily apply the new or amended standard in its first IFRS financial statements *only* if the individual standards themselves permit early adoption. It is currently unclear whether Canadian companies will be able to early adopt any of the revised standards that will be issued in 2010 or 2011 but will not become effective until after Canada's changeover. Whether early adoption will be permitted is often only made clear later in the standard setting process.

Initially, you may find it appealing to early adopt these new standards and avoid a further accounting change in 2012. Carefully consider such a decision. This approach may be appropriate if the amended standard is more closely aligned

with Canadian GAAP and early adopting it would help to reduce conversion efforts. However, these conditions are unlikely, except for the standard for income taxes. For other standards, such as provisions, the amendments will likely create further measurement challenges and complexities. In addition, you will generally encounter more recognition differences from Canadian GAAP than are present in the existing IFRS requirements.

If your company is considering the early adoption of such standards, be sure to recognize that you will likely be applying these new requirements before existing IFRS reporting entities. In interpreting and applying these new principles, a Canadian company would not be able to benefit from the experiences of others.

Changes in IFRS expected post-changeover

Of course, IFRS will continue to evolve. Provisions and income taxes are two current examples of standards that may require a first-time adopter to adopt an existing IFRS standard and then face a change in accounting policies when the new or amended standard is issued. Other significant active projects of the IASB may create similar situations that will effectively extend your company's conversion efforts beyond 2011.

The following complex standards are currently expected to be issued in 2011 and become effective in 2013:

- **Post-employment benefits** – A project to significantly amend the classification, recognition, and measurement of post-employment benefits, in accordance with the discussion paper *IAS 19 Employee Benefits*. The IASB's preliminary view is that deferral mechanisms should be removed for the recognition of actuarial gains and losses, and past service costs. Rather, all changes in the value of plan assets and post-employment benefit obligations should be recognized immediately. The discussion paper considers possible



options: recognizing such changes through profit or loss in their entirety, or recognizing a portion of such changes in profit or loss, with certain changes being recognized in comprehensive income.

- **Revenue recognition** – A joint project with the FASB to develop a single comprehensive set of principles for revenue recognition. The discussion paper *Preliminary Views on Revenue Recognition in Contracts with Customers* proposes a contract-based revenue recognition model based on changes in contract assets and liabilities with a customer.
- **Leasing** – A joint project with the FASB reconsidering the entire accounting model for leasing arrangements, whereby all leasing arrangements would be recognized on the balance sheet by lessees.
- **Financial statement presentation** – A joint project with the FASB representing a fundamental reconsideration of the contents of primary financial statements.

Monitoring ongoing changes in IFRS

Every Canadian company planning to adopt IFRS should be actively monitoring IASB activities. You should assess the impact of any changes on your financial reporting processes and your conversion plans. Any fatigue your financial reporting group has experienced in recent years with accounting standards will certainly continue beyond 2011. Be sure your conversion project provides the necessary flexibility to address ongoing changes in accounting standards, and that you will maintain appropriate resources beyond 2011.

IFRS 1 – What does it require?

IFRS 1 *First-time Adoption of IFRS* requires an entity to prepare its opening IFRS balance sheet in accordance with those IFRSs that will be effective at the reporting date for the entity's first annual IFRS financial statements when the entity first adopts IFRS—December 31, 2011, for calendar year-end companies.

While IFRS 1 generally requires retrospective application of the Standards on first-time adoption, it provides limited exemptions from this requirement in specified areas where the IASB believes the cost of retroactively restating is likely to exceed the resulting benefits to users of financial statements.

How can KPMG Enterprise help?

Our team can assist you with:

- Keeping abreast of accounting standards changes and understanding how they may affect your private company
- Analyzing the pros and cons of the IFRS elective exemptions available to first-time adopters
- Exploring whether to early adopt a specific IFRS standard and avoiding further accounting changes shortly after you first adopt IFRS.
- Understanding if IFRS or private company GAAP is the better course for your business

For more information, refer to the resources listed near the end of this publication.

Understanding the impact of IFRS on tax reporting

IFRS will affect a company's reported pre-tax profits, tax provision, and tax returns. How effectively is your IFRS changeover plan considering potential tax impacts?



As noted earlier, the long-awaited ED for IAS 12 *Income Taxes* is expected to eliminate some existing differences between IFRS and Canadian GAAP, but important differences will likely remain. The expected timing currently includes an ED in early 2009 and a final standard, possibly issued in 2010 and likely to become effective in 2012.

With the continuing delays in the amendments to IAS 12, many Canadian private companies have not yet assessed how adoption of IFRS will affect their accounting for income taxes, nor incorporated this thinking into their changeover plans.

Which IAS 12 standard to adopt in 2011?

The tentatively proposed transitional provisions for first time adopters of IFRS remain unclear. Nevertheless, the options for Canadian companies have serious implementation consequences:

- **Adopt existing IAS 12** – Given the number and significance of existing differences with Canadian GAAP, many Canadian companies are apprehensive about adopting existing IAS 12 on a retroactive basis, as it will increase conversion efforts.
- **Early adopt revised IAS 12** – If the IASB permits early adoption of this revised IFRS standard, a Canadian company should consider the pros and cons of adopting this revised standard as part of its IFRS transition, particularly if consequential amendments to IFRS 1 *First-time Adoption of IFRS* provide elective relief from the retrospective application of the amended income tax standard. Early adoption would allow a company to avoid adopting the existing standard and then facing another change in accounting policy shortly after transition.

Early adopting the revised standard does, however, have its downside—Canadian companies would be implementing the revised accounting standard before existing IFRS users. Thus, any issues regarding application and interpretation will likely not have been considered fully elsewhere in the world.

Remember that many IFRS standards affect tax reporting

The potential effect of IFRS on a company's income taxes is much broader than just IAS 12. The full implementation of all IFRS standards will affect a company's pre-tax reported profits and equity. You should therefore engage your tax professionals in the complete IFRS project, not just in IAS 12. To determine the proper treatment for preparation of tax returns and computation of the tax provision, tax professionals will need to understand the impact of all IFRS standards – at the time when IFRS is adopted as well as on an ongoing basis. Many IFRS adjustments will create new or additional temporary differences that will need to be recognized in tax provisions and possibly on tax returns.

The views of Canada's tax authority

The Canada Revenue Agency (CRA) has not expressed any concerns about Canada's move to IFRS and the computation of income taxes payable. It recently confirmed that new accounting standards do not alter its interpretation of the *Income Tax Act*, indicating that the law, not accounting standards, ultimately determines how the Act is applied and how taxable income is computed. This comment suggests that the move to IFRS will not affect cash taxes payable, but it is still too early to tell. Nevertheless, the CRA has stated that, in reviewing a taxpayer's determination of profit under GAAP, it will consider how the taxpayer determined an amount under any new accounting standards.

Apply tax expertise – broadly and early

Each IFRS conversion team should include people knowledgeable in accounting for income taxes. Depending on the size and complexity of a private company's organizational structure and its tax provision calculations, identifying a separate project team to address IAS 12 may prove worthwhile. Regardless of the project structure, for a successful implementation, your conversion teams should have the expertise and time to address the income tax consequences of all IFRS accounting changes.

Do not leave income tax computations to the last minute. Understand early how IFRS standards, including IAS 12, will affect your effective tax rate. You will need this knowledge not only for recasting financial budgets and forecasts, but also to communicate the impact of the IFRS changeover to stakeholders.

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Managing your IFRS changeover

Adopting IFRS will likely have enterprise-wide implications for the entire organization. Do you have the right project manager?



Your accounting and reporting functions will obviously be affected, but so might your IT systems, internal controls and processes, and budgeting systems. The impact of adopting IFRS on your business systems and people further drives the need to draw in resources from outside the finance function—IT, compensation, treasury, and investor relations.

Have you selected the right project manager? Choosing well will help you to achieve the goal of “IFRS—business as usual.” The magnitude of this project and the change management requirements for fully implementing IFRS mean that many companies will identify at least one person internally to focus exclusively on this project. This individual should have not only proven accounting skills, but also a strong working knowledge of your business. Through existing relationships with your various business and finance leaders, as well as your operations groups, your project manager will be able to draw on the knowledge and support of these other departments. This individual will also help coordinate the efforts of external conversion advisers.

An integral part of the project management function is establishing the appropriate project management disciplines and governance structure from the outset. Pay close attention to several critical elements:

- The appropriate project sponsorship sets the tone and will help ensure the project receives the required level of commitment from the affected departments.
- Clearly defined roles and responsibilities for the steering committee and work stream leads will help ensure accountability to advance the project.
- A detailed budget and resource plan for the design and implementation of the IFRS changeover is fundamental for effectively controlling costs and achieving milestones.
- An issues resolution process that categorizes and resolves issues in a timely and effective manner will be essential to avoid delays in the project timeline.
- Regular and informative communications to the project team, the audit committee, and other key stakeholders will be vital to ensure key issues are addressed at the front end of the project and to facilitate effective change management throughout the implementation phases.
- Ensure that your project manager has the requisite skills—and the active support of senior management—to deliver the results you require.

Applying a robust project methodology

Of course, your end goal is “IFRS—business as usual.” To achieve it, your conversion methodology should ensure that all relevant issues are effectively identified, resolved, and communicated.



Each private company usually begins its changeover project with a high-level assessment: What areas of IFRS are likely to have the biggest impact on its financial reporting? How complex is its changeover likely to be? What challenges might it encounter during implementation? Who needs to be involved in the changeover project?

After completing this initial scoping—and mobilizing the necessary resources—the project team moves to a more detailed level. Team members will undertake systematic and detailed gap analyses to establish the potential impact of conversion. These detailed gap assessments require significant time and effort by the conversion team—time invested at this early stage will contribute to a smoother changeover to IFRS.

Doing this work well the first time is essential—it creates the “blue print” for the design and implementation phases of the project, and sets the foundation for addressing the project’s impact across your organization. We encourage you to think of these impacts in four clusters: systems and processes, business-related issues, the “people” function, and, of course, accounting and reporting. The accompanying illustration shows some major actions required in each area.

In projects where KPMG Enterprise™ teams apply our Global Conversion Services methodology, we find it useful to treat each of these clusters as a work stream. To support your planning, we highlight some important actions to consider.

Accounting and Reporting

- Identify GAAP differences
- Identify additional IFRS disclosure requirements
- Update accounting policies and procedures
- Assess impact on tax and regulatory reporting
- Modify financial statements presentation
- Revise and/or design and implement templates for data gathering

Systems and Processes

- Identify information “gaps” for conversion
- Assess impact on internal controls and certification processes
- Identify current system functionality/suitability, related new IT system needs, and period-end-close contingency plans
- Tailor chart of accounts considering regulatory and IFRS accounting needs

Business

- Develop communication plans for all stakeholders, including:
 - Audit committee/Board
 - Corporate units and lines of business
 - Regulators
 - Shareholders/debt holders/analysts
 - External auditors
- Assess internal reporting and key performance indicators
- Assess impact on general business issues, such as contractual terms, treasury practices, risk management practices

People

- Develop and execute training plans for all corporate units and lines of business:
 - IFRS technical topics
 - New accounting policies and reporting procedures
 - Changes in processes and controls
- Revise performance evaluation targets and measures, and communicate to affected personnel
- Consider impact on incentive compensation programs





Accounting and reporting

Focus your detailed assessment on such actions as:

- Mapping each line of the financial statements, notes, and MD&A to the applicable IFRS standard.
- Conducting a systematic gap analysis of the differences between IFRS and your current accounting policies and detailed practices relating to balance sheet items, income statement items, general or specific topics, and disclosure issues.
- Weighing the pros and cons of the many IFRS 1 elective exemptions to help reduce the burden of applying IFRS standards retroactively to past transactions.
- Assessing the impact of various accounting policy choices available under IFRS (such as revaluation or amortized cost methods of measuring property, plant, and equipment).

Systems and processes

Decisions in all the other work streams will affect systems, processes, and controls. Assess their impact by:

- Addressing the level of flexibility for changes in the current system's ledger structure, chart of accounts, mapping, functionality, and suitability.
- Understanding the current IT project priorities and determining whether any planned projects should be deferred or revised.
- Assessing the impact on current data gathering processes in which additional information is required or will change under IFRS.
- Determining the effect on your internal control certification process. Which key controls identified and tested as part of this process are potentially at risk or could change with the implementation of IFRS? Two factors—the extent of change

in financial reporting from the IFRS conversion and the complexity of the transitional reporting requirements through 2011—mean that maintaining compliance with the certification program will be challenging.

- Evaluating the impact of dual reporting requirements during 2010. Companies will be continuing to report 2010 financial statements under Canadian GAAP. Under IFRS, financial statements must include comparative information; therefore, 2010 financial statements must be presented under IFRS as comparative information to the 2011 financial statements. Further, companies in rate-regulated industries may, in certain cases, be required to maintain a separate set of accounts for the regulator.

Business and people

Address the impact of IFRS throughout your business and on your people by:

- Providing training for your people. Since IFRS will be a new accounting language in Canada, many people who provide, support, or use financial information may need to understand the new accounting technical standards that will affect your organization and any new processes you will need to implement.
- Investigating impacts on normal business and financial contracts (e.g., debt covenants), budgeting processes, performance management metrics, incentive compensation plans, and other operations.
- Analyzing the likely effect on tax calculations and reporting
- Evaluating the implications for regulatory submissions in a rate-regulated environment.
- Formulating and implementing communication plans for your company's many stakeholders who will need to understand the IFRS changeover from a variety of perspectives.



Preparing for implementation

When preparing for implementation, a private company should consider training strategies, necessary budgets, finance, IT and internal control changes, and integration with other key initiatives, such as systems or post-merger integration initiatives.

A key priority—bring all these considerations together to help ensure a smooth transition in what is really an exercise in change management.

KPMG Enterprise provides many materials that can help Canadian private companies in not only understanding the standards and their ongoing evolution, but also in developing and refining their plans for adopting IFRS. A few examples:

- *IFRS Compared to Canadian GAAP*: An overview (Second Edition – 2008/9) can help you to understand the significant differences between IFRS and Canadian GAAP. This second edition of our publication includes the numerous changes to IFRS over the past year.
- Our series of brief, industry-specific publications highlight the top IFRS accounting issues for a wide variety of sectors.
- Other publications in our *Managing the Transition* series can help you to plan and implement your company's move to IFRS. For example: *Managing the Transition to IFRS: Clearing the Path for Canadian Private Companies*; *Managing the Transition to IFRS: The journey to 2011*; and *Managing the Transition to IFRS: Special considerations for SEC registrants*.
- *The Effects of IFRS on Information Systems* can help you to benefit from the IFRS implementation experience in Europe and Australia. Many companies found that while their conversion initially appeared to be an accounting challenge, it

quickly evolved into a multifaceted business initiative involving systems and processes, people and change management, and other business considerations.

- More technical publications focus on specific new IFRSs. For example: *New Accounting for Business Combinations and Non-controlling Interests* and *Converting to IFRS: Get Ready for a Revised Accounting Standard on Income Taxes*.
- For more detailed guidance on the application of IFRS in practice, you may want to refer to such sources as *Insights into IFRS: KPMG's Practical guide to IFRS* and *The Application of IFRS: Choices in Practice*. These publications are available in electronic, searchable format through Accounting Research Online at www.aro.kpmg.com. Take advantage of a free trial subscription.
- *IFRS Briefing*, our regular electronic newsletter, can help you to track IFRS developments internationally and in Canada.
- Visit our Web site, www.kpmg.ca/ifrs, for easy access to these and other KPMG publications.

Look to KPMG Enterprise for information and assistance in your changeover to IFRS, or to prepare for adoption of the new private company GAAP.

Contact us

If you have questions or issues you would like to discuss, please get in touch with a member of your KPMG Enterprise team.



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