

November 15 – 16, 2011 • Toronto

2011 OSC | IFRS Update

An Up-To-Date Examination of Accounting and
Regulatory Developments And Their Practical Implications for
Operations and Transaction Planning

November 17, 2011 • Toronto

Corporate Finance & Securities Regulation

Current Issues in Securities Regulation for
Effective Compliance and Corporate Financing

- Prepare for current fiscal year end reporting
- Identify key IFRS issues
- Obtain the latest information on regulatory developments affecting corporate finance

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"The (2) days were eye opening. It definitely gives me a better idea of the areas to focus more of my time."

•
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Highland Valley Copper

"Excellent presentation of new standards and how the various concepts relate/come together."

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Manager, External Reporting
**Potash Corporation of
Saskatchewan Inc.**

"Speakers were very knowledgeable, materials were current...examples and materials were relevant and well presented."

•
Derivatives Accountant
Agrium Inc.

"Top class expertise on the issues from a good variety of backgrounds. They are excellent speakers and made a difficult subject understandable. Very well organized and the topic was well-covered."

•
Assistant Treasurer
SNC-Lavalin

Event Summary

2011 OSC | IFRS Update

will deliver practical information and the most up-to-date perspectives for the current year end, and beyond, on these topics:

- IFRS Adoption and First Year Regulatory Compliance Including Standard-Setting Update
- First Year Compliance and Reporting Under IFRS – Year One Reporting
- Current Issues in Financial Instrument Accounting Including New Developments in Impairment Accounting
- Derivatives and Hedging – IFRS 9 and Other Significant Issues
- IAS 11: Joint Arrangements – Implications for Joint Arrangements and Partnerships
- Environmental Reporting Including Accounting For Provisions and Contingencies
- Current Issues and Developments For Revenue Recognition Including Multiple Element Arrangements
- Update on Fair Value Issues and the New IASB Standard
- IFRS for Employee Future Benefits
- IFRS Risk Management – Liability and Litigation Concerns for C-Level Executives and Directors
- Lease Accounting Under IFRS Including Impact of IAS 17 Exposure Draft
- Mergers and Acquisitions – IFRS Conversion Issues and Deal Structuring Considerations
- MD&A – IFRS, 52-109 and Other Hot Buttons Including 2011 and Beyond

Corporate Finance & Securities Regulation

provides an examination of the most current issues in corporate finance and related issues in securities regulation for transactions occurring in Canada and the U.S. on such critical issues as:

- OTC Derivatives Regulation Reform and Counterparty Risk in Hedging Transactions
- Private Investment in Public Equity (PIPE) Transactions
- Cross-Border Transactions – Financing and M&A in the U.S.
- U.S. Securities Regulation Affecting Canadian Companies Including Dodd-Frank
- M&A Transactions – Regulatory Developments and Current Issues
- Executive Compensation Disclosure – Ongoing Compliance Matters and New 2012 Requirements

Who Should Attend

- Chief Financial Officers
- Chief Executive Officers
- Audit Committee Members
- VPs, Directors and Managers
 - Finance
 - Accounting
 - Financial Reporting
 - Regulatory Compliance
- Controllers
- Internal Auditors
- Chief Risk Officers
- Risk Managers
- Chief Compliance Officers
- Corporate Counsel
- Audit and Assurance Professionals
- Industry Regulators and Standard Setters
- Financial Analysts
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Program: November 15

9:00 a.m. - 9:10 a.m.

Welcome and Opening Remarks from the Chair

*Michael Lepore, Senior Director, Financial Reporting,
Barrick Gold Corporation*

9:10 a.m. - 10:30 a.m.

**IFRS Adoption and First Year Regulatory
Compliance Including Standard-Setting Update**

*Kelly Mireault, Accountant, Corporate Finance,
Ontario Securities Commission
Rebecca Villmann, Principal,
Accounting Standards Board (AcSB)*

- OSC IFRS disclosure review – what we saw last year, what we will be looking for in 2012
- Regulatory observations regarding IFRS adoption
- Understanding the Commission's priorities regarding IFRS
- Regulatory initiatives update
- Update on Canadian and IASB standard-setting initiatives
- What is effective for 2012?
- What is coming in the near and medium term?
- Are there any early adoption choices to consider?

10:30 a.m. - 10:45 a.m. Morning Networking Break

10:45 a.m. - 12:00 p.m.

**First Year Compliance and Reporting Under IFRS –
Year One Reporting**

Gabriela Kegalj, Partner, KPMG LLP

- IFRS Year 1 – key compliance and reporting matters
- Lessons learned so far – observations for interim reporting
- Issues being encountered in practice – managing the unexpected
- Observations on IFRS compliance from actual filings
- Year-end reporting – what you need to look for and what must be covered off

12:00 p.m. - 1:00 p.m. Luncheon

1:00 p.m. - 1:45 p.m.

**Current Issues in Financial Instrument Accounting Including
New Developments in Impairment Accounting**

Mahesh Narayanasami, Partner, KPMG LLP

- Understanding and planning to implement IFRS 9
 - debt instruments
 - equity instruments including designation as fair value through OCI
 - transition issues
- Brief overview of the IFRS Impairment ED
- Fair Value Option for Financial Liabilities ED – treatment of gain/loss from changes in own credit risk

1:45 p.m. - 2:45 p.m.

**Derivatives and Hedging – IFRS 9 and Other
Significant Issues**

Allen Ho, Partner, PricewaterhouseCoopers LLP

- Understanding key challenges in common hedging strategies under Canadian GAAP and IFRS, especially in volatile markets:
 - foreign currency hedging
 - interest rate hedging
 - commodity price risk hedging
- Problems with probability
- Hypothetical derivative considerations
- Impact of counterparty credit risk

2:45 p.m. - 3:00 p.m. Afternoon Networking Break

3:00 p.m. - 3:50 p.m.

**IAS 11: Joint Arrangements – Implications for Joint
Arrangements and Partnerships**

Marilyn Stitt, Partner, KPMG LLP

- New IASB standards affecting control, consolidation and joint arrangements
- Understanding changes in guidance from current IFRS requirements
 - elimination of proportionate consolidation
 - joint arrangements: joint operation or joint venture
 - application of equity method accounting
- Substance over form: limitations on legal structuring
- Other parties to a joint venture – accounting requirements for non-controlling parties
- Application and transition considerations
- New disclosures – IFRS 12
- Changes to IAS 28 and IFRS 5 for joint arrangements

3:50 p.m. - 4:45 p.m.

**Environmental Reporting Including Accounting For
Provisions and Contingencies**

Valerie Chort, Partner, Deloitte & Touche LLP

Patricia Koval, Partner, Torys LLP

- Application of NI 51-102 to current reporting
- OSC developments pursuant to Staff Notice 51-333 and 51-716 for environmental disclosure and compliance
- Determining materiality with respect to environmental disclosures
- Understanding the application of materiality to environmental disclosures
- Regulatory and voluntary compliance – differences that remain
- ESG disclosure – a new standard corporate measure?
- Key principles for effective disclosure
- Disclosure channel oversight: consistent and comprehensive

Program: November 16

9:00 a.m. - 9:05 a.m.

Welcome and Opening Remarks from the Chair

*Michael Lepore, Senior Director, Financial Reporting,
Barrick Gold Corporation*

9:05 a.m. - 9:50 a.m.

Current Issues and Developments For Revenue Recognition

Joyce Lam, Senior Manager, Deloitte & Touche LLP

- Understanding revenue recognition under IFRS
- Disclosure requirements for IFRS
- Update on recent developments in revenue recognition
- Adoption considerations in the joint IASB/FASB exposure draft including
 - understanding the adoption issues
 - identification of contracts with customers
 - single contract-based asset/liability model
 - performance obligations
 - impact on timing of revenue recognition
 - measurement of transaction price
 - revenue recognition for licenses and intellectual property
 - limited application of percentage-of-completion method
 - cost recognition

9:50 a.m. - 10:40 a.m.

Update on Fair Value Issues and the New IASB Standard

Michael Samis, Vice President, Transaction Advisory Services, Ernst & Young LLP

Peter Kinch, Partner, Professional Practice, Ernst & Young LLP

- Fair value accounting under current IFRS and pending changes
- Impact of fair value measurements on valuations and earnings
- Identifying the application of fair value under IFRS
- Understanding the fair value hierarchy
- Extent to which FAS 157 guidance may be relied upon
- Observable market inputs vs. entity-specific estimates
- What price to use in determining fair value
- Scope of risks to be considered in measuring fair value
- Guidance around valuation assumptions in determining fair value
- Key implementation issues for the new standard
- Acceptable valuation methods in the absence of quoted prices in active markets

10:40 a.m. - 10:55 a.m. **Morning Networking Break**

10:55 a.m. - 11:45 a.m.

IFRS for Employee Future Benefits

Doug Chandler, Senior Consulting Actuary, Towers Watson

- Update on key actuarial assumptions
- Update on employee benefit accounting policy choices
- IAS 24 and disclosure of executive compensation
- IAS 19 changes for 2013
 - disclosures
 - accounting for risk-sharing
- Interim reporting of OCI
- Pension Asset Impairment and Minimum Funding Requirements (IFRIC 14)
 - emerging Canadian interpretations of the IFRS measure of trapped surplus
 - impact of Letters of Credit and other recent/pending changes in Canadian minimum funding rules
- Considerations for non-pension employee future benefit plans

11:45 a.m. - 12:30 p.m.

IFRS Risk Management – Liability and Litigation Concerns for C-Level Executives and Directors

Andrew Matheson, Partner, McCarthy Tétrault LLP

- Identifying potential new disclosure risks arising from
 - future projections
 - estimates, valuations and probability assessments
 - other sources of liability
- Impact of IFRS on projected future earnings and related forward-looking financial information
- Adequacy of D&O Insurance
- Recent developments in securities class action litigation
- Risk management tips from key legal and regulatory decisions
- Implications for CEO/CFO Certification

12:30 p.m. - 1:30 p.m. **Luncheon**

1:30 p.m. - 2:30 p.m.

Lease Accounting Under IFRS Including Impact of IAS 17 Exposure Draft

Loraine McIntosh, Partner, Deloitte & Touche LLP

- Lease accounting issues to note for IFRS conversion - some last minute highlights
- Key differences from existing Canadian GAAP and IAS 17
- Lessons learned from early IFRS adopters
- Impact on legal structuring of leases
- Overview of the Leases Amendment Project
 - new models for both lessee and lessor accounting
 - strategic implications of on-balance sheet lease capitalization for lessees

2:30 p.m. - 3:20 p.m.

Mergers and Acquisitions – IFRS Conversion Issues and Deal Structuring Considerations

Rishi Malkani, Senior Manager, Deloitte & Touche LLP

- Understanding current accounting for mergers and acquisitions
- Issues in M&A's encountered during Year 1 of IFRS compliance
- Impact of IFRS on M&A metrics
- Significant changes in practice
- Impact of valuation on core transactions matters
- Cost of acquisition considerations
- Pending changes to impairment of goodwill accounting
- Impact of IFRS on step acquisitions and reverse takeovers
- Business implications of recent OSC decisions in M&A cases
- Valuation of assets in today's environment

3:20 p.m. - 3:35 p.m. **Afternoon Networking Break**

3:35 p.m. - 4:30 p.m.

MD&A – IFRS, 52-109 and Other Hot Buttons Including 2011 and Beyond

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

- Review requirements and expectations for the annual MD&A disclosure related to the first annual IFRS financial statements
- Best practices for communicating the impact of IFRS transition that emerged during 2011 interim periods for effective MD&A drafting

- Identification of the high-risk areas and issues that will need explanations at year end so users can understand results
- Sources of available guidance for effective MD&A drafting
- Review of MD&A disclosures to learn what companies have done to date for non-GAAP and additional GAAP disclosures

Program: November 17

9:00 a.m. - 9:05 a.m.

Welcome and Opening Remarks from the Chair

TBA

9:05 a.m. - 10:00 a.m.

OTC Derivatives Regulation Reform and Counterparty Risk in Hedging Transactions

Candace Pallone, Counsel, McCarthy Tétrault LLP

- Overview of the current and proposed regulatory landscape
 - progress of changes in the U.S.
 - why U.S. changes will likely be implemented in Canada
 - progress of Ontario's OTC regulations including review of issued consultation papers
- Role of mandatory clearing
- Implications of reforms for corporate hedging practices – costs, choices
- Developments in other jurisdictions – implications for Canada
- Credit Support Annex (CSA) as collateral
- ISDA agreements
- Next steps for users of OTC derivatives

10:00 a.m. - 10:50 a.m.

Private Investment in Public Equity (PIPE) Transactions

Jason Saltzman, Partner, Davies Ward Phillips & Vineberg LLP

- Critical structuring issues in current markets
- Entities using PIPE structures and examples from recent transactions
- Regulatory concerns that must be addressed including Exchange requirements
- Understanding the rights and obligations
- What to expect in negotiations

10:50 a.m. - 11:10 a.m. **Morning Networking Break**

11:10 a.m. - 12:10 p.m.

Cross-Border Transactions – Financing and M&A in the U.S.

*Christopher Cummings, Partner,
Paul, Weiss, Rifkind, Wharton & Garrison LLP*

- Raising capital in the U.S.
 - international offering of securities
 - MJDS update
 - compliance with SEC exemptions
- Cross-border M&A's - critical issues for U.S. acquisitions and takeovers

12:10 p.m. - 1:15 p.m. **Luncheon**

1:15 p.m. - 2:10 p.m.

U.S. Securities Regulation Affecting Canadian Companies Including Dodd-Frank

TBA

- Dodd-Frank – understanding the Act and its broad implications
- Issues for companies not listed on a U.S. exchange
- Key elements of Dodd-Frank
 - executive compensation clawbacks
 - whistleblower rules
 - extractive industries disclosures
 - MJDS – elimination of form F-9 - new investment grade criteria?

2:10 p.m. - 3:10 p.m.

M&A Transactions – Regulatory Developments and Current Issues

Sean Vanderpol, Stikeman Elliott LLP

- Poison pills – recent developments for effective defense strategies
- Deal protections – understanding what can be done
- Regulatory and legal developments for mergers and acquisitions
- Dealing with gaps in valuation differences – current techniques and tactics
 - purchase price adjustments
 - contingent value rights

3:10 p.m. - 3:30 p.m. **Afternoon Networking Break**

3:30 p.m. - 4:15 p.m.

Executive Compensation Disclosure – Ongoing Compliance Matters and New 2012 Requirements

Neill May, Partner, Goodmans LLP

- Current requirements – review and observations on past compliance
 - CD&A
 - Summary Compensation Table
 - Incentive Plan Awards Table
 - Pension Plan Benefits
 - Termination and Change of Control
 - Director Compensation
- Where regulators have asked questions, and why
- Executive compensation – what will be expected in 2012
 - understanding the new rule
 - ongoing issues for the CD&A
 - new disclosures required including
 - risk-enhancing compensation policies with examples
 - compensation committees and consultants
 - hedging by NEOs and directors

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Corporate Finance & Securities Regulation

190/191

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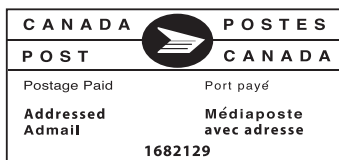
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