

# IFRS Newsletter

December 2011

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Welcome to the *IFRS Newsletter*—a newsletter that offers a summary of some developments in International Financial Reporting Standards (IFRS) along with insights into topical issues.

This 2011 edition is influenced by the recent change in the International Accounting Standards Board (IASB) Chairman, with articles looking at the IASB's public consultation on its future work programme and its plans to re-expose its proposals on leasing.

Internally the last quarter has seen our working group of financial instruments experts considering the effects of the proposed restructuring of Greek Government debt. We report on this and other Grant Thornton IFRS-related news in the publication, before turning to a more general round-up of activities affecting the IASB. We conclude with an overview of the proposals that the IASB currently has out for comment, and the implementation dates of newer standards that are not yet mandatory.



# Accounting for sovereign debt

In recent months the financial press has been dominated by rather gloomy economic news concerning the ability (or potential inability) of some governments to service their debts. As many countries in the Eurozone struggle with tax shortfalls, weak growth and borrowings, accounting issues such as impairment may seem trivial in comparison. However, for banks and other entities holding sovereign debt, there is much at stake. Those companies' investors and lenders are critically in need of transparent information about risks and exposures.

At Grant Thornton one of our priorities over this difficult period has been to serve the public interest by carrying out our professional duties responsibly. Our Financial Instruments Working Group (made up of experts from our member firms in the United States, Canada, the United Kingdom, France, Germany, Greece, New Zealand and the Philippines) has been analyzing the issues and providing guidance aimed at promoting consistency across our global network.

## Recommended disclosures for sovereign debt holdings

Issuing body	Title	Web link
<b>The European Securities and Markets Authority</b>	Statement on disclosures related to sovereign debt to be included in IFRS financial statements	<a href="http://www.esma.europa.eu/popup2.php?id=7685">http://www.esma.europa.eu/popup2.php?id=7685</a>
<b>The Federation of European Accountants</b>	Sovereign debt exposures – Key issues for consideration in half-year financial reporting	<a href="http://www.fee.be/fileupload/upload/Alert%20Sovereign%20Debt%20Exposures%201107202072011461540.pdf">http://www.fee.be/fileupload/upload/Alert%20Sovereign%20Debt%20Exposures%201107202072011461540.pdf</a>

We continue to monitor the ever-changing situation in Greece and beyond.

We stress in particular the importance of good disclosure. Entities holding Greek Government (and other sovereign) debt will need to make sure that the disclosures they provide regarding their holdings and accounting judgments are robust.

Beyond the immediate accounting issues, there will undoubtedly be lessons and consequences for financial reporting going forward. Even as the IASB continues to strive to complete its new financial instruments standard, the current rules

are once again being stress-tested. We can expect renewed scrutiny as to the roles of the standards, the audit firms, regulators and preparers in delivering consistent outcomes.

Away from the accounting, it is of course to be hoped that governments collectively can steer their economies through the current situation and avoid the worst outcomes.

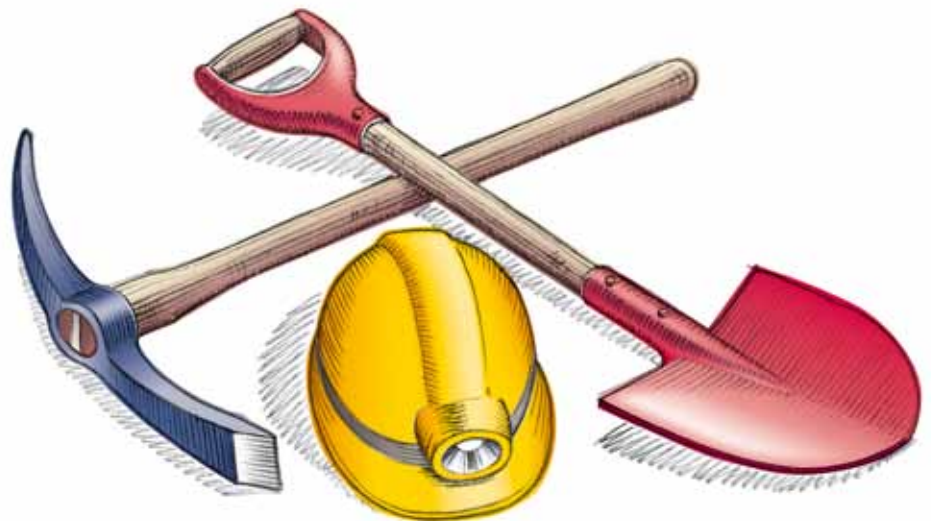
# IFRIC publishes guidance on production stripping costs in the mining sector

The IFRS Interpretations Committee (IFRIC) has published IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*.

IFRIC 20 sets out authoritative guidance on accounting for costs incurred by mining companies in removing waste materials to gain access to mineral ore deposits (“stripping costs”).

## **Grant Thornton International comment**

IFRIC 20 should lead to greater consistency on one important but quite specific issue in the extractive industries sector. While we welcome its publication, we believe there is a need for a broader review of accounting practices in the extractive sector.



# IASB publishes effects analyses on its new consolidations standards

The IASB has released analyses of the effects of both IFRS 10 *Consolidated Financial Statements* and IFRS 11 *Joint Arrangements*. The two analyses, which also consider the related effects of IFRS 12 *Disclosure of Interests in Other Entities*, provide detailed insights into the potential impacts of the new requirements using case studies and other quantitative and qualitative material.


The Effect analysis of IFRS 10 and IFRS 12 discusses the areas of the new standards that the IASB believes will have the most impact on entities. It notes that at a basic level, most consolidation decisions should be unaffected by the new consolidation model in IFRS 10, and that change is most likely to occur in the case of more complex structures. It highlights the areas below where diversity in practice had previously existed, and how the requirements of IFRS 10 and IFRS 12 will provide more consistency:

- control without a majority of voting rights
- investees previously within the scope of SIC-12 *Consolidation – Special Purpose Entities*
- agency relationships
- potential voting rights

The effect analysis also looks at the costs and benefits of the main changes introduced by IFRS 10 and IFRS 12, identifying the following areas as likely to be the most significant:

- improved disclosures
- the control assessment
- transition provisions

The effect analysis on IFRS 11 is structured in a similar fashion, highlighting the areas where the IASB expects the most significant effect from applying the standard and the associated IFRS 12 disclosures. In particular, it looks at the impact of the new standard on various industries including banking, energy and construction, discussing the costs and benefits for various different types of preparer. More generally, it notes that the most significant costs for preparers will occur at transition, when they will be required to assess the classification of their joint arrangements. Costs will also be incurred by preparers in explaining the changes to users.



We have published a special edition of IFRS Newsletter on the new consolidation standards. The special edition informs you about the new standards and the implications they may have. If you have not already received the special edition, please get in touch with your Grant Thornton adviser to request a copy.

# IASB consults on its future work programme

The IASB has launched a public consultation to seek broad public input on the overall strategic direction and balance of its future work programme. The comment period ended on November 30, 2011.

Since the IASB's creation ten years ago, the IFRS community has become more diverse and financial markets have become increasingly complex. In response, last year the IASB introduced a three-yearly agenda consultation in an effort to take account of stakeholders' views on how the strategic direction of the IASB should develop.

The timing of the launch of *Agenda Consultation 2011* coincided with the change of Chairman and several of the Board members at the IASB, providing a natural moment for reflection on the IASB's priorities. The consultation asked deliberately open questions to gather views on the IASB's future work programme from all those involved in, or affected by, financial reporting.

In particular the agenda consultation sought feedback on:

- how the IASB should balance its work between the development of financial reporting and the maintenance of IFRS
- which areas of financial reporting should be given the highest priority for further improvement

The Agenda Consultation noted a number of projects that have been deferred and asked for views on what level of priority they should be given. It also underlined the IASB's intention to continue giving the highest priority to the following key projects that the new leadership had probably hoped would already be finished when they took over:

- revenue from contracts with customers
- leases
- insurance contracts
- financial instruments

Whatever new projects the IASB decides to take on, it seems likely that companies will need a period of calm to implement these major changes. In addition, the new leadership will want to set more realistic goals on developing new standards given the consistent pattern of delays and project suspensions seen in recent years.



# Investment entities

## IASB's proposals would exempt investment entities from consolidating investments where they have a controlling interest

The IASB has published an Exposure Draft entitled *Investment Entities*. The Exposure Draft proposes an exemption from the current requirement to consolidate portfolio holdings held by a parent where that parent qualifies as an investment entity.

Of all the accounting issues which investment entities currently have to contend with under IFRS, this has been one of the most contentious. Preparers and other commentators have voiced concerns over the usefulness of financial information produced if an investment entity has a controlling interest in an investee and is consequently required to consolidate that entity. There is sense that consolidation distorts the reported investment performance of the investment entity to investors which make their investment decisions on a fair value basis.

The proposals (see box on next page) would require an investment entity to measure its investments in controlled entities at fair value rather than by consolidating them, thereby offering a potential solution to this issue, which has caused some investment entities financial reporting difficulties over many years.

### Proposed definition of an investment entity

The definition of an investment entity will be key to the operation of any exemption from consolidation. The Exposure Draft proposes six detailed criteria which would need to be met in order for an entity to qualify as an investment entity and so be entitled to the exemption. In summary an entity would need to demonstrate that:

- its only substantive activities are investing in multiple investments for capital appreciation, investment income, or both
- an explicit commitment has been made to its investors that the purpose of the entity is investing to earn capital appreciation, investment income, or both
- ownership in the entity is represented by units of investments to which proportionate shares of net assets are attributed
- funds are pooled so that the investors in the entity can benefit from professional investment management. Those investors must be unrelated to the parent (if any), and in aggregate hold a significant ownership interest in the entity
- substantially all of the investments of the entity are managed, and their performance is evaluated, on a fair value basis
- the entity provides financial information about its investment activities to its investors



### Advisor Alert—Exposure Draft: Investment Entities

We issued an *Advisor Alert*, presenting a summary of the proposals of the IASB's Exposure Draft, with a specific focus on the qualifying criteria to be classified as an investment entity.

You can download the *Advisor Alert* from the Grant Thornton website.

### Summary of the proposals

Under the proposals in the Exposure Draft an investment entity would be required to:

- measure its investments in controlled entities at fair value through profit or loss in accordance with IFRS 9 Financial Instruments (or IAS 39 Financial Instruments: Recognition and Measurement, if IFRS 9 has not yet been applied)
- provide additional disclosures to enable users of its financial statements to evaluate the nature and financial effects of its investment activities

The Exposure Draft also proposes that a parent of an investment entity would not retain the fair value accounting that is applied by its investment entity subsidiary to controlled entities in its own consolidated financial statements, unless the parent qualifies as an investment entity itself.

As a consequence, a parent of an investment entity would consolidate all entities it controls, including those that are controlled by an investment entity subsidiary, unless the parent itself is an investment entity. When consolidating, a parent of an investment entity would, however, retain the fair value accounting applied by the investment entity to investments in associates and joint ventures and other non-controlled entities.

## Date for adoption of IFRS 9

As indicated in the last edition of *IFRS Newsletter*, the IASB has issued an Exposure Draft which proposes to delay the mandatory effective date of IFRS 9 until 2015.

The publication of the Exposure Draft is a reaction to delays in the completion of IFRS 9 itself. The phased completion of the different stages of the project has taken longer than expected, with the chapters on impairment and hedging still to be published. Many external commentators have commented that having a single effective date for all phases of the project to replace IAS 39 *Financial Instruments: Recognition and Measurement* (and also for the IASB's projects on insurance contracts, revenue recognition and leases) would be the most cost-effective option.

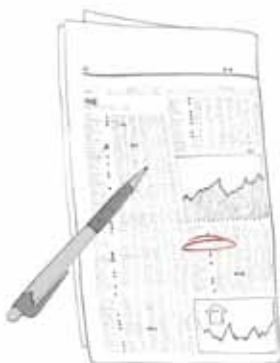
### Grant Thornton International comment

We believe that entities should be able to apply all the phases of the IAS 39 replacement project at the same time. An adequate transition period for all these new requirements is of course essential. We therefore support the proposal to defer IFRS 9's mandatory effective date.

With regard to the Exposure Draft's second question, we agree that relief from restating comparatives should be unnecessary if entities are given an adequate transition period.

The Exposure Draft also considers whether there should be any change to IFRS 9's requirement for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after January 1, 2012.

In November 2011, the IASB decided that IFRS 9 should be amended to require application for annual periods beginning on or after January 1, 2015. The IASB also made decisions related to restatement of prior periods and disclosures. It will still be possible for entities to early adopt IFRS 9 if they so wish.



# IASB re-exposes proposals on revenue recognition and announces intention to re-expose those on leasing

The second Exposure Draft on revenue recognition was published in November 2011. The IASB and the U.S. Financial Accounting Standards Board (FASB) have also announced their intention to re-expose their revised proposals for a common standard on leasing.

An Exposure Draft containing the revised leasing proposals is expected to be published in the first quarter of 2012. While the Exposure Draft is expected to reaffirm the major change proposed last year – to report lease obligations and the related right-to-use of the asset on the statement of financial position – it will contain many other changes. The IASB has decided that these other changes are sufficiently different from 2010's Exposure Draft as to merit re-exposure.

The decision to issue a new Exposure Draft follows the IASB's decision to re-expose its proposals on revenue recognition. The move to issue these new Exposure Drafts can be attributed in part to the change of leadership at the IASB and a natural desire for the new Board to take stock of its existing projects before moving to issue final standards.

## **Grant Thornton global business survey finds 54% not aware of pending lease accounting changes**

A Grant Thornton International survey of global businesses has found that 54% of global businesses are not aware of, and are therefore unprepared for, the proposed move of all but short-term leases onto the statement of financial position despite it being one of the most potentially impactful global accounting changes in the past decade.

The survey of 4,000 global businesses, which was completed in early September 2011, also found that, of those who were aware of the proposed change, 33% thought it would increase cost and complexity but only 15% thought it would increase transparency. 12% of businesses indicated they would alter the way they structure leases in the future should the change be implemented.

Welcoming the IASB's decision to consult publicly on its latest proposals, Grant Thornton International CEO Edward Nusbaum commented "There is no question that a global review of lease accounting is long overdue. The lack of transparency with regard to leases has festered for years, but a major change to lease accounting is a once-in-a-generation event and the IASB and FASB need to be patient to get things right. Our survey findings should give the Boards pause for thought as businesses are seeing costs and complexity in the proposals but are questioning whether there is any improvement in transparency. Some of the proposals we've seen could create a different set of incentives to structure leases to achieve desired accounting outcomes. Change for the sake of change is not the goal, and a rush to a new standard could actually make things worse."



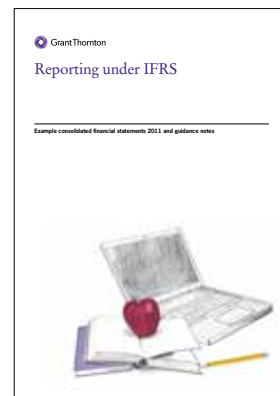
# New Grant Thornton International Example IFRS Financial Statements released

The Grant Thornton International IFRS team has published an updated version of its IFRS Example Consolidated Financial Statements.

The new version of the publication has been reviewed and updated to reflect changes in IFRS that are effective for annual periods beginning on or after

January 1, 2011. In particular, it reflects amendments to IAS 1 *Presentation of Financial Statements included in Improvements to IFRSs 2010*.

To obtain a copy of *Reporting under IFRS Example Consolidated Financial Statements 2011 and guidance notes*, please get in touch with your Grant Thornton adviser.



## Training

The Grant Thornton International IFRS Team continues to deliver IFRS regional training updates for the member firms around the world. They recently ran programmes in Vietnam, Kazakhstan and Panama.

The programmes focus on newer developments and the practical application of IFRS principles in complex situations. They operate a "train-the-trainer" model, aimed at IFRS Champions and technical staff so that those member staff can cascade their learning within their own individual member firms. Members from the two Canadian member firms were present in Panama.



# IFRS client seminar in Montreal

## More than 100 clients and business contacts attend client seminar

On September 22, 2011, the Risk Management and Research in Accounting teams of Raymond Chabot Grant Thornton, one of our Canadian member firms, hosted a client seminar on IFRS for more than 100 clients and business contacts as well as 50 Partners and Senior Managers from the firm.

The presentation, entitled *IFRS – Findings, Expectations and Overview of the future*, looked at some of the issues seen in the first sets of interim financial statements published since Canada's transition to IFRS. It also considered expectations surrounding Canadian companies' first annual IFRS financial statements, many of which are to be prepared in the near future.

The seminar was facilitated jointly by representatives of the Autorité des Marchés Financiers (the financial regulator for the province of Quebec) and experts from the Risk Management and Research in Accounting teams of Raymond Chabot Grant Thornton. The focus was on the critical lessons learned and changes to be expected as Canadian companies continue to work through the transition to IFRS.

## Special edition of *IFRS Newsletter* on IFRS 13

We plan to publish a special edition of *IFRS Newsletter* on IFRS 13 *Fair Value Measurement*.

The special edition will take readers through the main issues in the new standard and will give practical insights into how its requirements may affect entities. It will note that valuation techniques and assumptions that management have previously used in making fair value estimates will need to be carefully benchmarked against the new principles and guidance in the standard.



# US firm wins two awards

Congratulations to Grant Thornton US who have won two new awards. They have been named as the best accounting firm to work for in a survey by Vault and,

for the sixth year in succession, appeared in Working Mother magazine, “100 Best Companies” list for 2011.

## Spotlight on our IFRS Interpretations Group

Grant Thornton International’s IFRS Interpretations Group (IIG) consists of a representative from each of our member firms in the United States, Canada, Singapore, Australia, South Africa, India, the United Kingdom, France, Sweden and Germany as well as members of the Grant Thornton International IFRS team. It meets in person three times a year to discuss technical matters which are related to IFRS.

Each newsletter we throw a spotlight on one of the members of the IIG. In this newsletter we focus on India’s representative:

### **Sai Venkateshwaran**

Sai is Grant Thornton India’s IFRS Practice Leader and a partner in their Assurance practice. Sai joined our India member firm in 2004, and has over 15 years of experience in financial reporting. He was until recently a member of the National Advisory Committee on Accounting Standards, set up by the Ministry of Corporate Affairs of the Government of India and was closely involved in India’s efforts towards convergence with IFRS. Sai closely works with the Indian standard setting and industry bodies on financial reporting related matters.



# Round-up

## **IASB Chairman makes welcoming address**

Hans Hoogervorst has made a welcoming address following his appointment as the new IASB Chairman.

In his address, the new Chairman underlined his strong belief in the importance of transparency and openness in financial reporting. He also noted the need to complete the missing pieces of the IFRS jigsaw, including encouraging the United States to come on board.

## **SEC round table discussion on benefits and challenges of IFRS**

The United States Securities and Exchange Commission (SEC) held round table discussions in July on the benefits and challenges to potentially incorporating IFRS in the United States financial reporting system.

Feedback from those discussions suggested that investors support a single set of globally accepted accounting standards but have concerns on how the uniform application of principles-based accounting standards will be enforced. Preparers on the other hand noted the importance of the FASB and IASB's convergence projects being completed before any decision on the adoption of IFRS is taken.

In November, the staff of the SEC also published an analysis of IFRS in practice.



### **IASB establishes Emerging Economies Group**

The Emerging Economies Group (EEG) of the IASB was established in Beijing, China on July 26.

The establishment of the EEG is intended to enhance the involvement of emerging economies in the development process of IFRS by providing them with a regular communication mechanism to shed light on issues which are specific to emerging economies. It is also a pragmatic move on the part of the IASB to respond to the recommendation of the G 20 (the Group of Twenty Finance Ministers and Central Bank Governors) to introduce more involvement from emerging economies in the IASB's processes.

### **IFRS taxonomy updated**

The IFRS Foundation, the oversight body of the IASB has completed the first part of its project to address requests by regulators and preparers for extensions to the full IFRS XBRL Taxonomy.

The IFRS XBRL Taxonomy is used to help those filing IFRS financial statements electronically to "tag" the information with identification tags (called "concepts" in an XBRL taxonomy). Currently, the IFRS taxonomy includes all core concepts included in IFRS as issued by the IASB.

Preparers often need to provide more detailed financial information than is reflected by the core IFRS concepts however. To ensure preparers using electronic filings do not need to create their own extensions to the IFRS taxonomy, the IFRS Foundation has created an "extension taxonomy" by analyzing and drawing from common practice. Following completion of the first part of the project, about 350 extensions have been added for the most common concepts used in the financial statements.

Separately, the taxonomy has also been updated to reflect the release of IFRS 13, the revised version of IAS 19 *Employee Benefits*, and amendments to IAS 1.

# Effective dates of new standards and IFRIC interpretations

The table below lists new IFRS and IFRIC Interpretations with an effective date on or after July 1, 2009. Companies are required to make certain disclosures in respect of new Standards and Interpretations under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

## New IFRS and IFRIC Interpretations with an effective date on or after July 1, 2009

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>	January 1, 2013	Yes
IFRS 13	<i>Fair Value Measurement</i>	January 1, 2013	Yes
IFRS 12	<i>Disclosure of Interests in Other Entities</i>	January 1, 2013	Yes
IFRS 11	<i>Joint Arrangements</i>	January 1, 2013	Yes (but must apply IFRS 10, IFRS 12, IAS 27 and IAS 28 at the same time)
IFRS 10	<i>Consolidated Financial Statements</i>	January 1, 2013	Yes (but must apply IFRS 11, IFRS 12, IAS 27 and IAS 28 at the same time)
IAS 28	<i>Investments in Associates and Joint Ventures</i>	January 1, 2013	Yes (but must apply IFRS 10, IFRS 11, IFRS 12 and IAS 27 at the same time)
IAS 27	<i>Separate Financial Statements</i>	January 1, 2013	Yes (but must apply IFRS 10, IFRS 11, IFRS 12 and IAS 28 at the same time)
IFRS Practice Statement	<i>Management Commentary: A framework for presentation</i>	No effective date as non-mandatory guidance	Not applicable
IAS 19	<i>Employee Benefits (Revised 2011)</i>	January 1, 2013	Yes
IFRS 9	<i>Financial Instruments</i>	January 1, 2013 (Decision taken by the IASB to defer to 2015)	Yes (extensive transitional rules apply)
IAS 1	<i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1)	July 1, 2012	Yes
IAS 12	<i>Deferred Tax: Recovery of Underlying Assets</i> (Amendments to IAS 12)	January 1, 2012	Yes
IFRS 1	<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> (Amendments to IFRS 1)	July 1, 2011	Yes
IFRS 7	<i>Disclosures – Transfers of Financial Assets</i> (Amendments to IFRS 7)	July 1, 2011	Yes

**New IFRS and IFRIC Interpretations with an effective date on or after July 1, 2009**

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
Various	<i>Annual Improvements 2010</i>	January 1, 2011 unless otherwise stated (some are effective from July 1, 2010)	Yes
IFRIC 14	<i>Prepayments of a Minimum Funding Requirement – Amendments to IFRIC 14</i>	January 1, 2011	Yes
IAS 24	<i>Related Party Disclosures</i>	January 1, 2011)	Yes (either of the whole Standard or of the partial exemption for government-related entities
IFRS 1	<i>Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> (Amendment to IFRS 1)	July 1, 2010	Yes
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	July 1, 2010	Yes
IAS 32	<i>Classification of Rights Issues</i> (Amendment to IAS 32)	February 1, 2010	Yes
IFRS for SMEs	<i>International Financial Reporting Standard for Small and Medium-sized Entities</i>	Immediately subject to approval within the individual jurisdiction	N/A
Various	<i>Annual Improvements 2009</i>	January 1, 2010 unless otherwise stated (some are effective from July 1, 2009)	Yes
IFRS 1	<i>Additional Exemptions for First-time Adopters</i> (Amendments to IFRS 1)	January 1, 2010	Yes
IFRS 2	<i>Group Cash-settled Share-based Payment Transactions</i> (Amendments to IFRS 2)	January 1, 2010	Yes
IFRS 1	<i>First-time Adoption of International Financial Reporting Standards</i> (Revised 2008)	July 1, 2009	Yes
IAS 39	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items</i>	July 1, 2009	Yes
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>	July 1, 2009	Yes (but must also apply IFRS 3 Revised 2008, IAS 27 Revised 2008 and IFRS 5 (as amended by IFRIC 17))
IFRS 3	<i>Business Combinations</i> (Revised 2008)	July 1, 2009	Yes (but only for periods beginning on or after June 30, 2007, and in conjunction with IAS 27 Revised 2008)
IAS 27	<i>Consolidated and Separate Financial Statements</i> (Revised 2008)	July 1, 2009	Yes (but must be applied in conjunction with IFRS 3 Revised 2008)
IFRIC 18	<i>Transfers of Assets from Customers</i>	Transfers of assets on or after July 1, 2009	Yes provided the valuations and other information needed to apply the Interpretation to past transfers were obtained at the time those transfers occurred

# Open for comment

This table lists the documents that the IASB currently has out to comment and the comment deadline. We aim to respond to each of these publications.

## Current IASB documents

Document type	Title	Comment deadline
Exposure Draft*	<i>Investment Entities</i>	January 5, 2012
Exposure Draft*	<i>Government Loans</i> (proposed amendments to IFRS 1)	January 5, 2012
Exposure Draft	<i>Revenue from Contracts with Customers</i>	March 13, 2012

\*The Canadian Institute of Chartered Accountants (CICA) has also published this document for comment to integrate the standard into Part I of the *CICA Handbook* when the IASB will have published its definitive standard.



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