



Memorandum
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Date: April 15, 2009

To/A: The Pre-Qualification Group

From/De: John Gossling, Chair, Competency Map Committee

Subject/Objet: March 31, 2009 Technical Update for Candidates writing the 2009 UFE

Please inform all UFE candidates of the following updates to the Knowledge Reference lists found in the 2008 Competency Map (for the 2009 UFE).

TAXATION UPDATE

Additions resulting from Bill C-10: Candidates are advised of the following changes resulting from Bill C-10, which was tabled January 27, 2009 and received royal assent March 12, 2009.

Additions to the Knowledge Reference List for Taxation are:

1. General concepts and principles of taxation

- Currency used for tax information

Remove Subsection 261 (4) and replace with 261 (5)

18. Deferred Income Plans

- Registered Retirement Savings Plan
- Registered Retirement Income Fund
- Tax Free Savings Account (TSFA)

Subsections 146 (8.92), (8.93)

Subsections 146.3 (6.3), (6.4)

Subsections 146.2 remove (4), (5), (9) and replace with (6),(7),(12)

Candidates are advised that in addition to the above new items, there are other sections and regulations that were amended as a result of the above bill. Amendments to items already found in the Knowledge Reference List are not listed here. Candidates should also be aware of these changes.

ACCOUNTING AND AUDIT UPDATE

Candidates are advised that there are no additions to the Performance Measurement and Reporting or the Assurance Knowledge Reference Lists found in the *2008 UFE Candidates' Competency Map*.

Additional changes to Candidates' reference material

IFRS:

Candidates are expected to apply the 2008 version of IFRS on the 2009 UFE.

The *2008 UFE Candidates' Competency Map* indicated that candidates are responsible for the **2007 version** of the 10 testable IFRSs on the 2009 UFE. That has been changed to the **2008 version**, which is now available in pdf. The 2008 version of IFRSs will be included in the Folio views version of *The UFE Candidates' Handbook* which is provided as part of SecurExam.

Candidates will be provided with an electronic version of ALL the IFRSs as part of SecurExam. The 10 testable IFRSs are separately identified for easy reference.

Candidates are responsible for the following 10 IFRSs:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Cash Flow Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Balance Sheet Date
- IAS 16 Property, Plant and Equipment (revaluation method Level C)
- IAS 18 Revenue
- IAS 23 Borrowing Costs
- IAS 36 Impairment of Assets (goodwill Level C)
- IAS 38 Intangible Assets (goodwill Level C)

Candidates are not responsible for the Interpretations related to these IFRSs.

Note that the printed version of *The UFE Candidates' Handbook* will NOT include the IFRSs, and candidates will NOT be allowed to bring printed versions into the examination room. Effectively, candidates MUST access the IFRS reference material electronically through SecurExam-Folio views.

Private Enterprise GAAP: No XFI version of Handbook being provided

Financial Instruments- Private Enterprises:

Candidates will be provided ONLY with the current version of *The UFE Candidates' Accounting Handbook*, The XFI version will NOT be provided. Candidates may choose to apply the XFI version when discussing financial instruments for private enterprises, but will not have access to the XFI version of the *CICA Handbook-Accounting* either in print or electronically.

Adoption of ISAs (Canadian Auditing Standards)

Candidates are NOT responsible for the detailed CASs included in the *CICA Handbook-Assurance* as of March 31, 2009 for reference in advance of their implementation date of December 14, 2010. A copy of these standards will NOT be included in *The UFE Candidates' Handbook*. Candidates are only responsible for a comparison of the ISAs to the current auditing standards (Level C as stated in the Competency Map), using the comparison table found in Folio Views and in the printed version of *The UFE Candidate's Handbook*.