



**Memorandum**  
**Mémo**

Date: April 1, 2011

To/A: Regional Education Directors/Pre-Qualification Working Group

From/De: Anne Tremblay, Chair, Competency Map Committee

Subject/Objet: March 31, 2011 Technical Update for Candidates writing the 2011 UFE

**Please inform all UFE candidates of the following updates to the Knowledge Reference lists found in the 2010 Competency Map (for the 2011 UFE).**

**A-TAXATION UPDATE**

Candidates are advised of the following changes resulting from Bill C-9 which was tabled and received royal assent on July 12, 2010 and Bill C-47 which was tabled and received royal assent on December 15, 2010. There are no changes as a result of the 2011 federal budget of March 22, 2011.

Additions to the Knowledge Reference List for Taxation:

- |   |                      |
|---|----------------------|
| 4. Income or loss from a business or property<br>(reasonable employer's contribution to ELHT = deductible)  |                      |
| Deductions – limitations  | Paragraph 18(1)(o.3) |
| Deductions permitted  | Paragraph 20(1)(s)   |
| 8. Other sources of income inclusions and deductions<br>(non designated employee benefit is taxable)  | Paragraph 56(1)(z.2) |
| 8. Other sources of income inclusions and deductions<br>Designation for splitting of Universal Child Care<br>Benefit if no cohabiting or common-law partner | Subsection 56(6.1)   |
| 8. Other sources of income inclusions and deductions<br>Rollover to RDSP on death of amounts from RRSP,<br>RRSF or RPP                                      |                      |

- Deduction of amounts rolled over	Subsection 60(m)
- Amounts eligible to rollover	Subsections 60.02(1),(2)
15. Rules applicable to individuals-Other tax credits	Subsection 118.2(2.1)
Medical fees for cosmetic purposes	

Removal from the Knowledge Reference List for Taxation:

3. Income or loss from an office or employment	Subsections 7(8) to (16)
Stock options benefits - Deferral repealed	

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 bills. Amendments to items already found in the Knowledge Reference List are not listed here. Candidates should also be aware of these changes.

**B-ACCOUNTING AND ASSURANCE UPDATE**

Candidates are advised that there are no additions or deletions to the Performance Measurement and Reporting or the Assurance Knowledge Reference Lists found in the *2011 UFE Candidates' Competency Map*. The following points of clarification should be noted:

**IFRS:**

Candidates are expected to apply the 2011 version of IFRS that is contained in the *CICA Handbook - Accounting* on the 2011 UFE.

**Not-for-profit GAAP:**

Candidates are responsible for applying either Part I or they can early adopt Part III of the *Handbook* for Not-for-profit organizations, where it is applicable. Candidates can also early adopt the Not-for-Profit standards related to government entities (in *PSA Handbook*), if they choose to.

**Assurance Standards:**

Candidates are expected to apply the 2011 version of Part I of the *CICA Handbook-Assurance*.

**UFE Candidates' reference material:**

Candidates are reminded that they **MUST** access all reference material electronically through SecurExam-Folio views. The version of the *Handbook* candidates will be provided with in SecurExam-Folio views is dated March 2011(updated February 28, 2011). Candidates will only have access to the 2011 version of the standards in both Accounting and in Assurance. In addition,

candidates will NOT have access to the “Background and Basis of Conclusions” sections (found within Part I and II of Accounting Handbook and Part I of Assurance Handbook).

### **C-Message from the Board of Evaluators**

Multiple Standards: Candidates will generally be told what standards they are to apply, unless the BOE is specifically assessing the candidate’s ability to know which standards should be applied in the circumstances presented.