



ONTARIO INSTITUTE MEMBER'S HANDBOOK CHANGE #46-B

The attached pages update your *ICAO Member's handbook* to include amendments approved by the Council to take effect October 19, 2012.

To bring your *ICAO Member's handbook up to date*, please remove the existing pages and replace with the new pages, as follows:

	<u>Withdraw page(s)</u>	<u>Insert new page(s)</u>
Title Page	Change No. 46-A	Change No. 46-B
Bylaws	1 to 42	1 to 43
Regulations of the Institute – Table of Contents	1 to 2	1 to 2
Regulations	Regulation 4-1 1 to 6	Regulation 4-1 1 to 7
	Regulation 4-2 1 to 10	Regulation 4-2 1 to 10
	Regulation 4-3 1 to 7	Regulation 4-3 1 to 7
	Regulation 4-6 1 to 8	Regulation 4-6 1 to 8
		Regulation 4-7 1 to 4
		Regulation 6-3 1 to 4

When you have incorporated this release into your handbook, you may find it useful to keep this page as a record by filing it at the end of your *ICAO Member's handbook* binder.

A handwritten signature in black ink, appearing to read 'T.E. Warner', is written in a cursive style.

T.E. WARNER, BA, FCIS, P.Adm
VICE-PRESIDENT AND REGISTRAR
October 2012



ICAO

MEMBER'S HANDBOOK

Revised to October 19, 2012
including
Change No. 46-B

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**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

BYLAWS

Bylaws relating generally
to the conduct of the affairs of
The Institute of Chartered Accountants of Ontario

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BYLAWS

Bylaws relating generally to the conduct of the affairs of The Institute of Chartered Accountants of Ontario (the "Institute")

WHEREAS the Institute has been continued by the Act (hereinafter defined).

AND WHEREAS it is considered expedient to enact Bylaws relating generally to the conduct of the affairs of the Institute;

BE IT THEREFORE ENACTED as Bylaws of the Institute as follows:

1. GENERAL PROVISIONS

1.1 Meaning of Words

In this Bylaw and all other bylaws, resolutions, regulations, policies and other documents of the Institute, words have the same meaning as they do in the Act and, unless the context otherwise requires:

- 1.1.1 the singular includes the plural;
- 1.1.2 the masculine gender includes the feminine;
- 1.1.3 "Act" means the *Chartered Accountants Act, 2010*, as amended from time to time;
- 1.1.4 "Applicant" or "Affiliate Applicant" (collectively "Applicant") means any person applying to the Institute under the bylaws;
Amended October 19, 2012
- 1.1.5 "bylaw" or "bylaws" means these Bylaws and any other bylaws of the Institute that may be in force;
- 1.1.6 "certificate of authorization" means a certificate of authorization issued to a professional corporation pursuant to the *Public Accounting Act, 2004* to permit it to engage in the practice of public accounting;
- 1.1.7 "Committee" means any committee established by the Council pursuant to the bylaws;
- 1.1.8 "Council" means the governing council of the Institute;
- 1.1.9 "Council Member" has the meaning ascribed to it in Section 3.1;
- 1.1.10 "CPAB" means the Canadian Public Accountability Board;
- 1.1.11 "documents" includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal,

- immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings; and also includes data and information in electronic form;
- 1.1.12 “electronic signature” means electronic information that a person creates or adopts in order to sign a document, and that is in, attached to or associated with the document;
- 1.1.13 “firm” means any entity registered or eligible for registration under the Act or the bylaws, and includes a partnership, a limited liability partnership, and a professional corporation;
- 1.1.14 “immediate family member” means an individual’s spouse, common law spouse, parent, sibling, natural or adopted children, natural grandchildren or a child legally adopted by the natural or adopted child of the individual such that the child is considered a grandchild of the individual;
- 1.1.15 “in good standing” means a person who has not resigned or been suspended from membership or registration or had membership or registration revoked;
- 1.1.16 “licence” means a licence issued to a Member pursuant to the *Public Accounting Act, 2004* to permit the Member to engage in the practice of public accounting;
- 1.1.17 “Member” means any individual who is admitted as a member of the Institute according to the bylaws, but does not include a Student, Applicant or membership candidate;
- 1.1.18 “membership candidate” is an Applicant who, having fulfilled the requirements in the regulations for candidacy, has been granted the status of a candidate for membership in the Institute;
- 1.1.19 “organization” includes corporation, company, society, association, firm or similar body as well as any department or division of a government or a Crown corporation, agency, board or commission established by or pursuant to statute;
- 1.1.20 “PAC Standards” mean the Standards and Guidelines of the Public Accountants Council for the Province of Ontario, as amended from time to time;
- 1.1.21 “practice of public accounting” means the provision of the services described in s. 2 of the *Public Accounting Act, 2004*, excluding any exceptions to services listed in s. 3 of that Act;
- 1.1.22 “practising office” means an office of a Member, firm or professional corporation engaged in the practice of public accounting or in providing accounting services to the public or both; for student registration purposes, and subject in that regard to such conditions as may be

stipulated by the Council from time to time, "practising office" also includes Members holding the office of Auditor General of Canada or of Auditor General of Ontario;

- 1.1.23 "profession" means the profession of Chartered Accountants or Chartered Professional Accountants in Ontario and "professional" refers to that profession;

Amended October 19, 2012

- 1.1.24 "professional colleague" means a Member of the Institute or a member of a provincial institute;

Amended June 21, 2012

- 1.1.25 "professional corporation" means a corporation incorporated under the *Business Corporations Act* that has as its only shareholder(s) a Member or Members;

- 1.1.26 "providing accounting services to the public" includes:

- (i) the performance of any engagement addressed by standards in the CICA Handbook- Assurance for which a licence is not required under the *Public Accounting Act, 2004* to perform the engagement;
- (ii) accounting insofar as it involves analysis, advice and interpretation in an expert capacity, but excluding record keeping ;
- (iii) taxation, insofar as it involves advice and counselling in an expert capacity, but excluding mechanical processing of returns;
- (iv) compilation services, if it can reasonably be expected that all or any portion of the compilation or associated materials prepared by the Member providing the service will be relied upon or used by a third party, whether or not a licence is required under the *Public Accounting Act, 2004*; and
- (v) such other services and activities as may be included by the Council by resolution from time to time;

and all references in the Rules of Professional Conduct to "public accounting" shall be read as though they were also references to "providing accounting services to the public".

- 1.1.27 "provincial institute" means an institute or ordre of Chartered Accountants or Chartered Professional Accountants incorporated in any province or territory of Canada other than Ontario, or in Bermuda;

Amended June 21, 2012

- 1.1.28 "public accounting engagement" means an engagement in which a Member, firm or professional corporation provides any service described

in s. 2 of the *Public Accounting Act, 2004*, and excludes the services listed in s. 3 of that *Act*;

- 1.1.29 “public representative” means an individual who is not a member, former member, student or former student of any accounting body;
- 1.1.30 “registration certificate” means a certificate issued under the Act, bylaws, or regulations to a professional corporation;
- 1.1.31 “regulations” means the regulations and rules of the Institute in force from time to time;
- 1.1.32 “rules” means the procedural rules of the Institute in force from time to time including, but not limited to, the Rules of Practice and Procedure made under s. 25.1 of the *Statutory Powers Procedure Act*;
- 1.1.33 “Rules of Professional Conduct” means the bylaws of the Institute designated as the Rules of Professional Conduct in force from time to time;
- 1.1.34 “sole proprietor” means a Member providing accounting services to the public or practising public accounting other than in association with any other Member; and
- 1.1.35 “Student” means any individual who is registered as a student with the Institute according to the bylaws.

1.2 Rulings

In the event of any dispute as to the intent or meaning of any bylaw or of any rule of professional conduct or regulation made, adopted or enacted pursuant to the bylaws, the ruling of the Council on the construction and interpretation thereof will be final and conclusive. In addition to all its other powers, the Council may publish interpretations for the information and guidance of Members and firms on matters related to the bylaws, regulations and Rules of Professional Conduct.

1.3 References to Writing

References to writing will be construed as including, where necessary or appropriate, references to printing, facsimile, electronic mail, and other modes of representing or reproducing words in a visible form.

1.4 Headings

Headings used in the bylaws are for convenience of reference only and will not affect the interpretation of the bylaws.

1.5 Statute Changes

A reference in a bylaw, rule of professional conduct, regulation or Council interpretation to an Act of the Parliament of Canada or a provincial legislature, the citation or name of which

has changed as a result of a general revision of the statutes or an amendment to the applicable Act, shall be deemed to be a reference to the corresponding Act or provision of an Act after the change in name or change in citation; and the Council shall cause the necessary change to the citation or name set out in the published by-law, rule of professional conduct, regulation or Council interpretation to be made at a convenient time of republication.

1.6 Head Office

The head office of the Institute shall be in the City of Toronto in the Province of Ontario, at such place as the Council may determine from time to time by resolution.

2. **COMPLIANCE WITH BYLAWS, RULES AND REGULATIONS**

2.1 Regulations

The Council may make regulations with regard to any matter not inconsistent with provincial or federal legislation or the bylaws of the Institute, and in particular may make regulations pursuant to or in furtherance of the objects of the Institute in the Act.

2.2 Compliance - General

All Members, Students, Applicants, membership candidates and firms, including professional corporations, by their application for and continuance of membership or registration shall agree and shall be deemed to have agreed with the Institute to the terms of the bylaws, Rules of Professional Conduct and regulations of the Institute, as applicable, and all acts or things done thereunder, including the giving of any notice, publishing or releasing information and the interpretation of any bylaw, rule of professional conduct or regulation by the Council pursuant to these bylaws.

2.3 Compliance – Suspension

Where all of the rights and privileges of a Member, Student, Applicant, membership candidate or firm, including a professional corporation, under the Act and the bylaws are or become suspended under these bylaws, the regulations or Rules of Professional Conduct, such individual or firm shall, during the period of suspension, continue to be responsible for all dues and to be subject to the disciplinary powers of the Institute as fully and to the same extent as if such rights and privileges had not been or become suspended.

2.4 Compliance – Revocation

An individual whose membership is revoked continues to be responsible for all dues and remains subject to the disciplinary powers of the Institute as fully and to the same extent as if that person were a Member, subject to any limitations set out in the Act.

2.5 Compliance – Public Accounting

A holder of a public accounting licence or certificate of authorization issued by the Institute remains subject to the disciplinary powers of the Institute as fully and to the same extent, regardless of whether the membership or registration of that holder has been suspended or

revoked.

3. GOVERNANCE

3.1 Council

The affairs of the Institute shall be managed by a Council composed of sixteen (16) elected Council Members and four (4) public representatives (collectively "Council Members"). Should the Lieutenant Governor in Council not appoint the number of public representatives provided for in the Act the legal constitution of the Council or its ability to manage the affairs of the Institute shall not be adversely affected.

3.2 Elected Council Members

Elected Council Members, subject to the provisions of Section 3.3, shall be elected in the manner set out in Section 3.4, and shall, subject to Subsection 3.16.2, hold office until the second Annual Meeting after election to office or until the successor to the Council Member has been elected and qualified.

3.3 Qualifications

Each elected Council Member shall:

- 3.3.1 be, at the date of the election of the Member and thereafter remain throughout the term of office, a Member in good standing of the Institute who is qualified by the terms of this Section 3.3 to hold office;
- 3.3.2 be at least eighteen (18) years of age;
- 3.3.3 not be an undischarged bankrupt or a mentally incompetent person;
- 3.3.4 not have, at the time of the election, served as a Council Member for six (6) years or more, excluding any period of time the Council Member served as an elected officer pursuant to Section 3.16;
- 3.3.5 not be, nor shall any immediate family member be, at the date of the election of the Member and thereafter throughout the term of office, an employee of the Institute or any organization with which it is affiliated;
- 3.3.6 not have, within the five (5) years immediately preceding the date of the election and throughout the term of the office:
 - 3.3.6.1 been found guilty of any offence for which an obligation would arise to report to the Institute under the Rules of Professional Conduct;
 - 3.3.6.2 been found guilty of professional misconduct; or
 - 3.3.6.3 entered into a settlement agreement with the Professional Conduct Committee; and

- 3.3.7 not be, as of the date of the election and thereafter throughout the term of office, the subject of an investigation or referral by the Professional Conduct Committee.

If a person ceases to be qualified by the terms of Subsection 3.3.1 to 3.3.6 to hold office, the person thereupon ceases to be a Council Member, and the vacancy so created may be filled in the manner prescribed by Section 3.11.

If a person ceases to be qualified by the terms of Subsection 3.3.7, the person thereupon is suspended from the Council, and has none of the rights and privileges of a Council Member, until such time as the investigation or complaint by the Professional Conduct Committee is concluded or the person becomes disqualified under this Section 3.3.

3.4 Council Elections

At each Annual Meeting held pursuant to Section 5.1 a number of Council Members equal to the number of elected Council Members retiring shall be elected for the term of office set out in Section 3.2.

3.5 Call for Nominations

Not later than sixty (60) days prior to the date of the meeting of Members at which the election of Council Members is to be held, the Secretary shall send a notice to all Members calling for nominations for candidates for the office of Council Member, and requiring that each nomination:

- 3.5.1 be made in writing;
- 3.5.2 be signed by the number of nominators, who shall be Members in good standing, as the Council may stipulate;
- 3.5.3 be signed by the nominee, certifying the nominee's consent to the nomination and that the nominee is qualified to be a Council Member, pursuant to Section 3.3; and
- 3.5.4 be delivered to the Secretary not later than thirty-five (35) days prior to the date of the meeting at which the election of Council Members is to be held.

3.6 Election Method

Where:

- 3.6.1 the number of candidates nominated is equal to the number of offices to be filled, the Secretary shall cast a single ballot electing that number of candidates for the offices; and
- 3.6.2 the number of candidates nominated is greater than the number of offices to be filled, the election shall be by ballot, in the form and manner prescribed by the Council.

3.7 Meetings of the Council

- 3.7.1 Meetings of the Council shall be held at least four times in each financial year of the Institute at such times and places within or outside Ontario, as designated in the notice calling the meeting. Meetings of the Council may be called by the Chair, the Vice-Chair, or any two (2) Council Members.
- 3.7.2 Notice of meetings of the Council shall be given to each Council Member either by telephone, facsimile, email or other electronic method not less than two (2) days before the meeting is to take place, or by prepaid letter post not less than ten (10) days before the meeting is to take place. The statutory declaration of the Chair or Vice-Chair that notice has been given pursuant to this Bylaw shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all Council Members are present or if those absent have signified their consent to the meeting being held without notice and in their absence.
- 3.7.3 The Council may appoint one or more days in each year for regular meetings of the Council at a place and time named; notwithstanding Subsection 3.7.2, no further notice of the regular meetings need be given. The Council shall hold a meeting within seven (7) days of the Annual Meeting of the Institute for the purpose of organization, the election and appointment of Officers and the transaction of any other business.
- 3.7.4 If all persons who are Council Members or members of a Committee of the Council (as the case requires) consent thereto generally or in respect of a particular meeting and each has adequate access, such persons may participate in a meeting of the Council or Committee by means of such conference telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by such means is deemed to be present at the meeting; provided that, at the outset of each such meeting, and whenever votes are required, the chair of the meeting shall call roll to establish quorum, and shall, whenever not satisfied that the proceedings of the meeting may proceed with adequate security and confidentiality, unless a majority of the persons present at such meeting otherwise require, adjourn the meeting to a predetermined date, time and place.

3.8 Voting

Each Council Member shall have one (1) vote on all questions arising at any meeting of the Council. Questions arising at any meeting of the Council shall be decided by a majority vote. In the case of an equality of votes, the question shall be deemed to have been lost. At every meeting of the Council, every question shall be decided by a show of hands unless a poll on the question is required by the chair or requested by any Council Member. A declaration by the chair that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

3.9 Written Resolutions

A resolution in writing, signed by all the persons entitled to vote on that resolution at a meeting of the Council or Committee, is as valid as if it had been passed at a meeting of the Council or Committee called, constituted and held for that purpose.

3.10 Quorum

A quorum for the transaction of business at meetings of the Council shall be eight (8) Council Members, and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

3.11 Vacancies

So long as a quorum of the Council Members remains in office, a vacancy in the position of an elected Council Member may be filled for the remainder of the term of that position by the Council Members then in office. If no quorum of the Council Members exists, the remaining Council Members shall forthwith call a General Meeting to fill the vacancies in the Council.

3.12 Removal of Council Members

The Members entitled to vote may, by resolution passed by at least two-thirds (2/3) of the votes cast at a General Meeting of which notice specifying the intention to pass the resolution has been given, remove any elected Council Member, including any Council Member elected under Section 3.11, before the expiration of the term of office, and may, by a majority of the votes cast at that meeting, elect any person in the place and stead of the person removed for the remainder of the term of the removed Council Member.

3.13 Remuneration of Council Members

3.13.1 The Council Members shall serve without remuneration; provided, however, that Council Members shall be entitled to be reimbursed for reasonable expenses incurred in carrying out their duties.

3.13.2 Notwithstanding Subsection 3.13.1, the Council may, by resolution, fix a stipend to be paid to the Chair in compensation for the duties and responsibilities of that position.

3.13.3 Notwithstanding Subsection 3.13.1, the Council may, by resolution, fix an honorarium to be paid to public representatives for their attendance at meetings.

3.14 Disclosure of Interest

Each Council Member who is in any way directly or indirectly interested in any contract or transaction or proposed contract or transaction with the Institute shall disclose such interest in accordance with the provisions of the *Corporations Act* and any conflict of interest policy passed by the Council from time to time.

3.15 Responsibility for Acts

The Council Members shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Institute, except such as shall have been submitted to and authorized or approved by the Council.

3.16 Officers

- 3.16.1 At the first meeting of the Council after a vacancy in the office of Chair the Council shall elect a Chair from among the elected Council Members.
- 3.16.2 The Chair shall hold office until the second Annual Meeting of the Members after election to office or until the successor to the office has been elected and qualified.
- 3.16.3 At the first meeting of the Council following the Annual Meeting of the Members, the Council shall elect a Vice-Chair, Secretary, and Treasurer from among the elected Council Members, who shall hold office until the next Annual Meeting of the Members or until the successor to the office has been elected and qualified.
- 3.16.4 The powers and duties of the officers are set out in the regulations.
- 3.16.5 The Council may from time to time elect or appoint such other officers as it considers expedient, to hold office at the pleasure of the Council, the duties and powers of whom shall be such as the terms of their appointment call for or the Council prescribes.
- 3.16.6 An officer, other than the Chair, is eligible for election or re-election for a maximum of six (6) one-year terms which may, but need not be, consecutive.
- 3.16.7 The Chair is not eligible for re-election.
- 3.16.8 Any officer may be removed by resolution of the Council at a meeting of which notice of intention to present such a resolution has been given to all Council Members.

3.17 Committees of the Council

- 3.17.1 The Council shall, at the first meeting of the Council after each Annual Meeting, appoint from among its number the following Committees:
 - 3.17.1.1 Audit Committee, with responsibility for liaising with the auditors and addressing matters relating to the financial statements of the Institute;
 - 3.17.1.2 Finance Committee, with responsibility for overseeing the financial management and the internal financial reporting policies and practices of the Institute;

- 3.17.1.3 Governance and Nominating Committee, with responsibility for all governance matters and documents, and overseeing the nominations and elections processes of the Institute; and
 - 3.17.1.4 Management Advisory Committee, with responsibility for overseeing and advising on the management and administration of the Institute, its programs, processes and policies.
 - 3.17.2 The Council may also appoint from among its number such other standing and ad hoc Committees as it may determine from time to time by resolution.
 - 3.17.3 The Council may, in its discretion, appoint persons who are not Council Members to any Committee established pursuant to this Section 3.17, in accordance with the terms of reference of that Committee.
 - 3.17.4 The members of each Committee established pursuant to this Section 3.17 shall hold office only until the next Annual Meeting following their appointment or until their successors have been appointed, and may be re-appointed for successive terms in accordance with the terms of reference of that Committee.
 - 3.17.5 Each Committee established pursuant to this Section 3.17 shall have a mandate and act in accordance with its terms of reference as passed by Council resolution, and shall be empowered to give advice and make recommendations to the Council.
- 3.18 Other Committees
- 3.18.1 The Council shall appoint, for such term as it may specify, the members of the following Committees, none of whom shall be Council Members:
 - 3.18.1.1 Professional Conduct Committee, with all the powers and responsibilities of the complaints committee specified in the Act and the PAC Standards;
 - 3.18.1.2 Discipline Committee, with all the powers and responsibilities specified in the Act and the PAC Standards;
 - 3.18.1.3 Capacity Committee, with all the powers and responsibilities specified in the Act;
 - 3.18.1.4 Appeal Committee, to hear and determine appeals from the Discipline and Capacity Committees, with all the powers and responsibilities specified in the Act and the PAC Standards;
 - 3.18.1.5 Public Accounting Licensing Board, with all the powers and responsibilities specified in the PAC Standards; and

- 3.18.1.6 Membership Committee, to hear and determine appeals and reviews from decisions of the Registrar and the Public Accounting Licensing Board and other matters as specified in the bylaws and regulations, with all the powers and responsibilities specified in the Act and the PAC Standards.
 - 3.18.2 The Council may, from time to time, provide for such other committees as it deems necessary or desirable.
 - 3.18.3 Every Committee appointed by the Council pursuant to this Section 3.18 shall be governed by regulations and shall conduct itself and carry out its duties and responsibilities in accordance with the regulations.
 - 3.18.4 Unless specifically provided otherwise in regulations, a Committee may sit in panels for any purpose and the quorum for any Committee is three (3) Members.
 - 3.18.5 Except as otherwise provided in regulations, each Committee appointed pursuant to this Section 3.18 has the power to make decisions and such decisions shall not be altered or vacated except in accordance with any appeal or review procedure provided in the Act, bylaws or regulations.
 - 3.18.6 Notwithstanding the term of membership set out in the bylaws or regulations, the Council may remove any member of a Committee appointed under Section 3.17 or 3.18 by resolution passed by two-thirds of the votes cast by the Council Members.
- 3.19 Local Committees, District and Student Associations
- 3.19.1 The Council may, by resolution, permit Members or Students to organize local committees or associations.
 - 3.19.2 Such local committees or associations shall not speak or act on behalf of the Institute without the express authority of the Council given by resolution.
 - 3.19.3 A local committee or association may be dissolved at any time by resolution of the Council.

4. MEMBERSHIP

4.1 Admission

Any individual who meets the requirements and qualifications for membership set out in the regulations shall be admitted as a Member of the Institute.

4.2 Use of Designation

Only Members in good standing are permitted to use the initials and designations set out in the Act, the bylaws or regulations, and such use is subject to any conditions or restrictions contained in the bylaws or regulations.

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4.3 Classes

There shall be five (5) classes of membership in the Institute:

- 4.3.1 Associates;
- 4.3.2 Affiliates;
- 4.3.3 Fellows;
- 4.3.4 Life Members; and
- 4.3.5 Honorary Members.

The members of all classes are Members, except as otherwise expressly provided in the bylaws.

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4.4 Associates

The Registrar shall admit, as an Associate, any individual who has:

- 4.4.1 met the educational, examination, practical experience and such other requirements as may be established in the regulations;
- 4.4.2 applied for membership as an Associate in accordance with the regulations and paid the prescribed fee; and
- 4.4.3 provided the Registrar with such satisfactory references as to his or her character, such particulars as to his or her employment experience and such further information as the Registrar may require.

4.5 Affiliates

- 4.5.1 The Registrar may admit, as an Affiliate, any individual who meets the requirements as may be established in the regulations and applies for membership as an Affiliate in accordance with the regulations and pays the prescribed fee.
- 4.5.2 Individuals admitted as Affiliates shall have the right to use such designation(s) as prescribed by the regulations, subject to any restriction or conditions on such use provided in the regulations, but shall not use the designation "Chartered Accountant" or the initials "CA", "C.A.", "ACA", or "A.C.A."

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4.6 Fellows

- 4.6.1 Any Associate or Affiliate in good standing may, by two-thirds of the votes cast by the Council Members, be admitted a Fellow.
- 4.6.2 An Associate or Affiliate may be admitted a Fellow posthumously.
- 4.6.3 The Council may, by two-thirds of the votes cast by the Council Members, revoke the Fellowship at any time, and shall revoke the Fellowship upon membership in the Institute being revoked.
- 4.6.4 The Council delegates its authority to revoke the Fellowship of any Member found to have committed professional misconduct to the Discipline or Appeal Committee, as the case may be.
- 4.6.5 A Fellow shall have the right to use such designation(s) as prescribed by the regulations, except that an Affiliate elected as a Fellow shall not use the initials “FCA” or “F.C.A.”

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4.7 Life Members

- 4.7.1 Any Member in good standing, except an Honorary Member, may, by two-thirds of the votes cast by the Council Members, be elected to life membership in the Institute if the Member:
 - (i) is a past Chair of the Institute;
 - (ii) has rendered conspicuous service to the Institute; or
 - (iii) has attained 70 years of age and has completed 40 years of membership in the Institute, or in a provincial institute, 25 of which were as a Member of the Institute.
- 4.7.2 A Life Membership may be revoked as provided in Section 4.20.

4.8 Honorary Members

- 4.8.1 An individual who would not otherwise meet the requirements for membership set out in Section 4.4 may, for conspicuous service to the Institute or the profession, be elected an Honorary Member of the Institute by two-thirds of the votes cast by the Members present at a meeting of the Members.
- 4.8.2 An Honorary Member may use the designation specified by the Council by resolution from time to time, but otherwise has no rights and privileges of membership, and is not considered a Member for the purposes of the prohibitions set out in the Act.

- 4.8.3 An Honorary Membership may be revoked by two-thirds of the votes cast by the Members present at a meeting of the Members.

4.9 Recognition of Specialists

- 4.9.1 The Council may, from time to time, pass regulations providing for the training and recognition of specialists.
- 4.9.2 Any regulation passed pursuant to Subsection 4.9.1 may, among other matters, provide for the registration of specialists, the payment of any fee, and the use or restriction on any associated designation.

4.10 Member Contact Obligations

- 4.10.1 Every Member shall provide the Institute with the Member's legal and assumed names, and with the Member's residential and business address, telephone number, facsimile number, if applicable, and email address, if applicable.
- 4.10.2 Every Member's name shall be listed in the member directory available to the public, along with the Member's business contact information, and such other information as the Council may by resolution determine, unless the Member has been exempted from all or part of this requirement by the Registrar.
- 4.10.3 Every Member shall specify a preferred place of contact (business or residential) for the purposes of being contacted by the Institute.
- 4.10.4 Every Member shall notify the Institute in writing or by electronic means, either before a change takes place or within thirty (30) days of any change in the Member contact information.
- 4.10.5 Upon the Registrar becoming aware of a Member being in breach of this section, the Member's rights and privileges of membership may be suspended by the Registrar. The Member shall remain suspended until the Member complies with the requirements of this section and for an additional period of ten (10) days thereafter.

4.11 Member Name

Every Member shall:

- 4.11.1 practise or hold himself or herself out as a Chartered Accountant or Chartered Professional Accountant only in his or her legal name;
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- 4.11.2 use any designation controlled by the Institute only in conjunction with his or her legal name; and
- 4.11.3 notify the Institute forthwith and provide proof as required by the Institute of any legal change of name.

4.12 Bankruptcy or Insolvency

A Member shall notify the Registrar in writing within fifteen (15) days of:

- 4.12.1 becoming a bankrupt;
- 4.12.2 making a proposal to creditors;
- 4.12.3 becoming the subject of a formal proceeding as an insolvent debtor; or
- 4.12.4 having a business of which the Member is an owner placed under a receiving order,

as defined in the *Bankruptcy and Insolvency Act*, and shall be subject to the requirements set out in the regulations.

4.13 Professional Liability Insurance

Any Member or firm, including a professional corporation, engaged in the practice of public accounting or providing accounting services to the public shall:

- 4.13.1 maintain professional liability insurance; and
- 4.13.2 provide the Institute with satisfactory proof of such insurance;

in accordance with the requirements established by the Council, from time to time, in the regulations.

4.14 Professional Development

All Members shall fulfil the requirements for continuing professional learning and development as set out in the regulations.

4.15 Register

The Registrar shall keep a register at the head office in which shall be entered in alphabetical order the names of all Members in good standing, and only those Members whose names are entered in the register shall be entitled to the privileges of membership. The Registrar shall also maintain a register of all Members, Students and firms admitted to or registered with the Institute. Such registers shall be open to inspection by any person free of charge.

4.16 Membership Certificates

Every Member shall be entitled to receive a certificate of membership in the Institute. Membership certificates, including those issued to Fellows and Life Members, are the property of the Institute, and shall be returned to the Institute forthwith upon request.

4.17 Firms and Sole Proprietors

- 4.17.1 A Member who wishes to practise as a Chartered Accountant or Chartered Professional Accountant through a firm or as a sole proprietor

must apply to the Registrar to be registered as a firm or a sole proprietor, subject to the terms and conditions as may be specified in the bylaws and the regulations.

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- 4.17.2 No Member shall practise public accounting or provide accounting services to the public except through a sole proprietorship or firm that has been registered in accordance with the regulations and that registration is in good standing.
- 4.17.3 No sole proprietor or firm, including a professional corporation, shall offer or provide public accounting or accounting services to the public unless it is registered in accordance with the regulations and such registration is in good standing.
- 4.17.4 In addition, a professional corporation shall not carry on any practice or business permitted by law without a registration certificate in good standing and, further, shall not engage in the practice of public accounting without a certificate of authorization in good standing.

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- 4.17.5 A Member or firm, including a professional corporation, shall provide any information or documentation required by the regulations.
- 4.17.6 A Member, sole proprietor, or firm, including a professional corporation, shall notify the Registrar in writing of any significant change in practice, composition or structure ten (10) days prior to such change being effected. A significant change includes, but is not limited to;
 - 4.17.6.1 the merger, acquisition, closure, or dissolution of a firm; and
 - 4.17.6.2 for a professional corporation, any change in shareholder, director, officer, articles of incorporation, or dissolution.
- 4.17.7 A firm which has one or more partners or, in the case of a professional corporation, one or more shareholders, who are Affiliates or Affiliates elected as Fellows or Life Members, shall not include in the firm name or use the designation "Chartered Accountant(s)" or the initials "CA", or any similar initials.

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- 4.17.8 Upon the Registrar becoming aware of a breach of this Section 4.17, the rights and privileges of the Member or firm may be suspended by the Registrar. The Member or firm shall remain suspended until the requirements of this Section 4.17 are met and for an additional period of ten (10) days thereafter.

4.18 Resignation

- 4.18.1 Any Member may submit a written application, in the form set out in the regulations, to resign from membership in the Institute.
- 4.18.2 The Registrar may:
- (i) refuse to accept the resignation in accordance with the regulations;
 - (ii) impose conditions which must be satisfied before an application to resign is accepted; or
 - (iii) accept the resignation.
- 4.18.3 A resignation shall take effect on the day set by the Registrar.
- 4.18.4 The public accounting licence of a Member who resigns shall be revoked as of the day the resignation from membership in the Institute takes effect.
- 4.18.5 A Member who resigns shall return the certificate of membership and any issued public accounting licence or certificate to the Registrar on or before the date the resignation takes effect.

4.19 Suspension of Membership

The Registrar may, in accordance with the regulations, suspend the membership of any Member or the registration of any firm for the failure to:

- 4.19.1 Pay all or part of any dues or other amount levied by the Institute or any Committee;
- 4.19.2 Provide information or produce documents or other materials required under the Act, the bylaws, or the regulations or rules passed by the Council, or requested by the Registrar or any Committee; or
- 4.19.3 Successfully complete any obligation or requirement, or maintain any status, imposed by the Act, the bylaws, or the regulations or rules passed by the Council, or ordered by any Committee, or to provide proof of such successful completion.

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During the period of suspension, a Member's public accounting licence, if any, shall also be suspended, and the Member or firm has none of the rights and privileges of membership or registration, as the case may be, but is still subject to the authority of the Institute and to all obligations to the Institute.

4.20 Revocation of Membership

The Registrar shall revoke the membership of a Member upon the happening of any of the following events:

- 4.20.1 the Registrar decides to accept the resignation in writing of a Member;
- 4.20.2 a Member dies;
- 4.20.3 Sixty (60) days after the imposition of a suspension under Section 4.19, unless, prior to that date, the membership has been reinstated; or
- 4.20.4 the membership is ordered revoked by a Committee.

A Member shall return the certificate of membership and public accounting licence, if any, to the Registrar forthwith upon the revocation of membership.

4.21 Appeals

- 4.21.1 A decision by the Registrar to admit to, suspend or revoke a membership under this Bylaw 4 may be appealed by the subject of the decision to the Membership Committee, as set out in the regulations.
- 4.21.2 Practice and procedure before the Membership Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.
- 4.21.3 Notwithstanding Subsection 3.18.1, a member of the Membership Committee whose term would otherwise expire remains a member of the Membership Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

4.22 Dues

- 4.22.1 The Council shall fix fees, dues or assessments (collectively "dues") to be paid to the Institute by Members, firms, professional corporations, Students, membership candidates and Applicants, and may vary such dues from time to time. The Council shall pass regulations governing such dues and their payment terms and collection.
- 4.22.2 The Council may also require each Member to pay to the Institute the amount charged that Member by The Canadian Institute of Chartered Accountants for membership in that organization, and the regulations relating to dues shall apply to this amount.
- 4.22.3 Notwithstanding any suspension, resignation or revocation of membership, a Member or former Member remains liable for any dues levied under the authority of this Section 4.22 prior to revocation of the membership.

4.23 Readmission

4.23.1 The Registrar may readmit as a Member any person, other than a person who was permitted to resign or whose membership was revoked by order of a Committee, as set out in the regulations.

4.23.2 Any person who was permitted to resign or whose membership, licence or certificate of authorization was revoked by order of a Committee may only be readmitted by a reconsideration by the Committee specified in the regulations.

4.24 Liability of Members

Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Institute or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Institute.

5. MEETINGS OF THE MEMBERS

5.1 Annual Meeting

The Annual Meeting of the Members shall be held within six months of the end of each financial year of the Institute and within fifteen (15) months of the holding of the previous Annual Meeting, within Ontario, at a time, place and date determined by the Council, for the purpose of:

5.1.1 hearing and receiving the reports and statements required by law to be read at and laid before the Members at an Annual Meeting;

5.1.2 electing such Council Members as are to be elected at such Annual Meeting;

5.1.3 appointing the auditor, who shall be from a firm other than that of a Council Member, and fixing or authorizing the Council to fix the remuneration therefor; and

5.1.4 the transaction of any other business properly brought before the meeting.

5.2 General Meeting

The Council may at any time call a General Meeting of Members for the transaction of any business, the general nature of which is specified in the notice calling the meeting. A General Meeting of Members may also be called as provided in the *Corporations Act* by delivering to the Registrar a requisition specifying the purpose or business to be transacted at the meeting, signed by no less than one tenth of the Members entitled to vote at the meeting proposed.

5.3 Notice of Meetings

Notice of the time, place and date of meetings of Members and the general nature of the business to be transacted shall be given at least ten (10) days before the date of the meeting to each Member (and in the case of an Annual Meeting to the auditor of the Institute) by sending notice by any one of the methods set out in Section 14.1 that provides for individual notice.

5.4 Council Members

All Council Members are entitled to be given notice of any meeting of the Members, and to attend and speak at any such meeting.

5.5 Quorum

A quorum for the transaction of business at meetings of the Members shall be twenty-five (25) of the Members of the Institute present in person or represented by proxy (with at least two persons present in person), and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business;

5.5.1 Provided however that where:

5.5.1.1 less than twenty-five (25), but two (2) or more, persons are present in person after one-half hour after the commencement time specified in the notice calling the meeting of Members; and

5.5.1.2 the business transacted is limited to the selection of a chair and a secretary for the meeting, the recording of the names of those present, and the passing of a motion to adjourn the meeting with or without specifying a date, time and place for the resumption of the meeting,

then two (2) persons present in person constitute a quorum.

5.6 Voting by Members

5.6.1 Each Member in good standing, including Associates, Affiliates, Fellows and Life Members, but excluding Honorary Members, is entitled to vote on any matter proposed for consideration and shall have one (1) vote on all questions arising at any meeting of the Members.

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5.6.2 Unless otherwise required by the provisions of law or the bylaws, all questions proposed for consideration at a meeting of Members shall be determined by a majority of the votes cast. In the case of an equality of votes, the question shall be deemed to have been lost.

5.7 Proxies

Every Member entitled to vote at a meeting of Members may by means of a proxy appoint the Secretary or any Member in good standing as nominee for the Member, to attend and

act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in writing, and any notice calling a meeting of Members shall include a form of proxy, or a reminder of a voting Member's right to use a proxy. A proxy shall be executed by the Member entitled to vote or the attorney of the Member authorized in writing, and ceases to be valid one (1) year from its date or earlier upon revocation. Subject to the requirements of law, a proxy may be in such form as the Council from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient. The proxy shall be deposited with the Secretary before any vote is called under its authority or at such earlier time as set out in the notice of the meeting and in such manner as the Council may prescribe.

5.8 Show of Hands

At all meetings of Members every question shall be decided by a show of hands unless otherwise required by the bylaws or unless a poll is required by the chair or requested by ten (10) or more Members present. Upon a show of hands, every Member entitled to vote, or proxyholder for a Member entitled to vote, present in person shall have one (1) vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the chair that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Institute is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

5.9 Chair

In the absence of the Chair or Vice-Chair, the Members entitled to vote present at any meeting of Members shall choose another Council Member as chair and if no Council Member is present or if all the Council Members present decline to act as chair, the Members present shall choose one of their number to be chair.

5.10 Polls

If at any meeting a poll is requested on the election of a chair or on the question of adjournment, it must be taken forthwith without adjournment. If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment as the chair directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.

5.11 Adjournments

Any meeting of Members may be adjourned to any time and from time to time, and any business may be transacted at any adjourned meeting that might have been transacted at the original meeting from which the adjournment took place. No notice is required of any adjourned meeting.

5.12 Conduct of Meetings

In all cases for which no specific provision is prescribed by law or made in the bylaws, the rules and practice of the latest edition of Robert's Rules of Order shall govern as far

as applicable, provided that no action of the Institute or of the Council shall be invalid by reason only of a failure to adhere to such Rules.

6. STUDENTS , APPLICANTS AND MEMBERSHIP CANDIDATES

6.1 General

A Student, Applicant or membership candidate is not a Member of the Institute and has none of the rights and privileges of membership.

6.2 Registration

The Registrar shall register and continue the registration as a Student, Applicant other than an Affiliate Applicant or membership candidate, and may register and continue the registration as an Affiliate Applicant, any individual who:

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- 6.2.1 meets the educational, examination, practical experience and such other requirements established in the regulations;
- 6.2.2 applies for registration as a Student, Applicant or membership candidate in accordance with the regulations and pays the prescribed fee; and
- 6.2.3 provides the Registrar with such satisfactory references as to his or her character, such particulars as to his or her employment experience and such further information as the Registrar may require.

6.3 Conduct

Students, Applicants and membership candidates are subject to the bylaws, Rules of Professional Conduct and regulations and to the regulatory and disciplinary processes of the Institute as though they were, and to the same extent as, Members.

6.4 Deregistration

- 6.4.1 The Registrar shall deregister any Student, Applicant or membership candidate who fails to comply with the requirements of the regulations, and shall not thereafter reregister such Student, Applicant or membership candidate except as provided by such regulations.
- 6.4.2 A reregistration may be subject to conditions or restrictions.
- 6.4.3 A Student, Applicant or membership candidate who resigns while the subject of the investigation or discipline processes of the Institute, including any disciplinary order, shall be deregistered and shall not be eligible for reregistration except at the discretion of the Registrar.
- 6.4.4 A Student, Applicant or membership candidate who files false or misleading documentation with the Institute, attempts in any manner to mislead the Institute, or fails to provide any information, documentation or

materials requested by the Registrar, shall be deregistered and shall not thereafter be reregistered except at the discretion of the Registrar.

6.5 Requirements

- 6.5.1 Every Student, Applicant and membership candidate shall complete the educational, experience, examination and other requirements specified in the regulations, within the time limits set out in the regulations.
- 6.5.2 A failure to complete the requirements within the time limits shall result in the Registrar deregistering the Student, Applicant or membership candidate.
- 6.5.3 The Registrar may suspend the registration of a Student, Applicant or membership candidate at any time, as set out in the regulations, and the Student, Applicant or membership candidate shall have no rights or privileges during the period of such suspension.

6.6 Appeal

- 6.6.1 A registration decision by the Registrar under this Bylaw 6 may be appealed by the subject of the decision to the Membership Committee as provided in the regulations.
- 6.6.2 Practice and procedure before the Membership Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.
- 6.6.3 Notwithstanding Subsection 3.18.1, a member of the Membership Committee whose term would otherwise expire remains a member of the Membership Committee until such time as all hearings over which the member is presiding and all matters ancillary to such hearings have been concluded.

6.7 Training Offices

- 6.7.1 No practising office or organization shall employ any Student unless the office or organization has been approved by the Institute as a training office.
- 6.7.2 A training office shall comply with the regulations, including the maintenance of standards, passed by the Council.
- 6.7.3 A training office shall be subject to such practice inspections as the Institute, in its discretion, deems appropriate, and the training office shall cooperate fully with such inspections.

7. STANDARDS OF THE PROFESSION

7.1 Standards of Conduct

The standards of conduct for the profession are contained in the Rules of Professional Conduct, which form part of the bylaws.

7.2 Deemed Knowledge of Firms

There is a rebuttable presumption that a firm knows of any act, conduct, omission, matter or thing in respect of any of its Members, Students, employees or agents which, in the course of carrying out the business of the firm, breaches the Rules of Professional Conduct or the standards of practice of the profession.

7.3 Complaints

7.3.1 A complaint regarding a Member, Student, Applicant, membership candidate or firm shall be made in the form and manner specified in the regulations.

7.3.2 The Professional Conduct Committee may, in its sole discretion, consider information received from any source a complaint, and review and investigate accordingly.

7.4 Professional Conduct Committee

7.4.1 The Professional Conduct Committee shall exercise its duties and responsibilities in accordance with the regulations governing it, and may, in its sole discretion, refer any matter reviewed or investigated to the Registrar for consideration as a capacity matter.

7.4.2 Notwithstanding Subsection 3.18.1, a member of the Professional Conduct Committee whose term would otherwise expire remains a member of the Professional Conduct Committee until such time as all matters which the member is considering and matters ancillary to such matters have been concluded.

7.5 Reviewer of Complaints

7.5.1 The Council shall appoint, for such term as it may specify, a Reviewer of Complaints, who shall not be a Member or former Member of, or student or former student registered with, the Institute.

7.5.2 Any complainant dissatisfied with a decision of the Professional Conduct Committee not to refer a Member, Student, Applicant, membership candidate or firm to the Discipline Committee may apply to the Reviewer of Complaints, as prescribed in the regulations, for a review of the Professional Conduct Committee's decision.

7.5.3 The Reviewer of Complaints shall have such powers and responsibilities as set out in the regulations.

- 7.5.4 The decision of the Reviewer of Complaints is final.
- 7.5.5 Notwithstanding Subsection 7.5.4, a complainant who remains dissatisfied with the decision of the Reviewer of Complaints may request the Public Accountants Council to review the handling of the complaint as it relates to a holder of a public accounting licence or certificate of authorization.

7.6 Discipline Committee

- 7.6.1 In addition to the powers and responsibilities of the Discipline Committee set out in the Act, the Discipline Committee shall have the power to informally admonish a Member, Student, Applicant, membership candidate or firm, regardless of whether a finding of professional misconduct is made.
- 7.6.2 Notwithstanding Subsection 3.18.1, a member of the Discipline Committee whose term would otherwise expire remains a member of the Discipline Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.
- 7.6.3 Practice and procedure before the Discipline Committee shall be governed by the rules.

7.7 Appeal

- 7.7.1 Practice and procedure before the Appeal Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.
- 7.7.2 Notwithstanding Subsection 3.18.1, a member of the Appeal Committee whose term would otherwise expire remains a member of the Appeal Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

7.8 Public Notice

- 7.8.1 Notice of the place, date and time of all hearings and considerations of settlement agreements before the Discipline Committee, and all appeals from that Committee, shall be posted on the Institute's website, along with the name of the Member, Student, Applicant, membership candidate or firm and such other information as set out in the regulations.
- 7.8.2 Notice of any finding of professional misconduct, disclosing the name of the Member, Student, Applicant, membership candidate or firm, and any other information as set out in the regulations shall be posted on the Institute's website, and in such other manner as set out in the regulations, unless ordered otherwise by the Committee hearing the matter.

- 7.8.3 All Members, Students, Applicants, membership candidates and firms shall be deemed to have consented to any notice, publication or release of information under the bylaws or regulations.

8. CUSTODIANSHIP AND CAPACITY

8.1 Custodianship

- 8.1.1 The Institute may require any custodian named by court order, or agent of such custodian, to account to the Institute for all or part of the property subject to the order.
- 8.1.2 A custodian, or agent of the custodian, shall not seek or be entitled to any compensation other than as set out in an order of the court respecting the custodianship.
- 8.1.3 A custodian or agent, other than an employee of the Institute, undertaking custodianship activities is deemed to be providing accounting services to the public.

8.2 Capacity – Investigation

- 8.2.1 The Registrar may consider information received from any source in determining whether to conduct and in conducting any investigation.
- 8.2.2 A decision of the Registrar whether to investigate or not is final.
- 8.2.3 At any time prior to the Capacity Committee making a finding of incapacity, the Registrar may refer a matter to the Professional Conduct Committee for consideration as a matter of professional misconduct.

8.3 Capacity Committee

- 8.3.1 A decision of the Registrar whether or not to refer a matter to the Capacity Committee is final.
- 8.3.2 Practice and procedure before the Capacity Committee shall be governed by the rules.
- 8.3.3 Notwithstanding Subsection 3.18.1, a member of the Capacity Committee whose term would otherwise expire remains a member of the Capacity Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

8.4 Appeals

- 8.4.1 A party may appeal a decision or order made by the Capacity Committee to the Appeal Committee.

8.4.2 Practice and procedure before the Appeal Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.

8.4.3 Notwithstanding Subsection 3.18.1, a member of the Appeal Committee whose term would otherwise expire remains a member of the Appeal Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

9. PUBLIC ACCOUNTING LICENCES

9.1 Entitlement

Membership does not, in and of itself, entitle a Member to a public accounting licence.

9.2 Requirement of a Licence or Certificate

A Member or firm, including a professional corporation, shall not engage in the practice of public accounting without:

9.2.1 holding a valid and current public accounting licence or certificate of authorization issued by the Institute; and

9.2.2 registering with the Institute in accordance with Section 4.16.

9.3 Issuance of New Public Accounting Licence

A Member is eligible to be issued a new public accounting licence if the Member has:

9.3.1 applied for a licence in accordance with the regulations and paid the prescribed fee;

9.3.2 met the educational, study, practical experience, examination and other requirements as set out in the regulations; and

9.3.3 satisfied the Public Accounting Licensing Board that the Member is of good character.

9.4 Renewal of Public Accounting Licence

A Member is eligible for the renewal of a public accounting licence if the Member has:

9.4.1 applied for renewal in accordance with the regulations and paid the prescribed fee;

9.4.2 applied for renewal prior to the expiry date of the licence; and

9.4.3 met all other requirements for renewal set out in the regulations.

9.5 Discretion in Issuance and Renewal of Licence

The Public Accounting Licensing Board may further, in its discretion, issue or renew a licence of a Member in the circumstances outlined in the regulations and in accordance with the procedure outlined therein.

9.6 Issuance and Renewal of a Certificate of Authorization

A professional corporation is eligible for the issuance or renewal of a certificate of authorization if the professional corporation has:

9.6.1 made an application in accordance with the regulations and paid any prescribed fee; and

9.6.2 met all other requirements set out in the regulations.

9.7 Loss of Licence or Certificate of Authorization

9.7.1 To retain a public accounting licence, a Member must be in good standing.

9.7.2 The public accounting licence or certificate of authorization of any Member or professional corporation may be suspended or revoked for the failure to meet the requirements set out in the bylaws or regulations.

9.8 Required Disclosures by Public Accountants

A Member or firm, including a professional corporation, shall make the disclosures set out in the regulations on any statement or report relating to a public accounting engagement.

9.9 Public Accounting Licensing Board

The Public Accounting Licensing Board shall have the power to issue and renew public accounting licences and certificates of authorization in accordance with the regulations.

9.10 Membership Committee

The Membership Committee shall have the power to review licensure decisions and consider any other matter referred to it pursuant to the regulations, and shall conduct itself in accordance with the regulations.

9.11 Consent to Disclosure of Information and Documentation

Each Member and firm, including a professional corporation, engaged in the practice of public accounting shall be deemed to consent for all purposes to the release of any and all information and documentation in the possession, under the control or within the power of the Member or firm, including a professional corporation, to the Institute and to the Public Accountants Council for the Province of Ontario for the purpose of enabling either or both of them to carry out their respective responsibilities and functions pursuant to the *Public Accounting Act, 2004* and the Standards adopted in accordance with the provisions of that Act, and for the purposes of enabling the Institute to carry out its responsibilities and functions pursuant to the Act, bylaws and regulations.

9.12 Mandatory Registration with the Canadian Public Accountability Board

Every Member or firm, including a professional corporation, authorized to engage in the practice of public accounting that issues, or seeks to be authorized to issue, audit reports on financial statements of any reporting issuer as defined in the Ontario *Securities Act* shall be registered with CPAB, shall be subject to the rules and oversight of CPAB and shall be inspected by CPAB in respect of the performance of such engagements.

10. PRACTICE INSPECTION

10.1 Practice Inspection Program

10.1.1 The Institute shall maintain a practice inspection program, in accordance with the Act and the regulations, with the power to inspect the practice of any Member or firm engaged in the practice of public accounting or in providing accounting services to the public, whether or not such Member is a licensed public accountant, and to inspect any approved training office, whether or not such office engages in the practice of public accounting or provides accounting services to the public.

10.1.2 The practice inspection program shall keep all matters coming to its attention confidential until the conclusion of its review and inspection, if any, except as required by law or provided in the regulations.

10.2 Powers

10.2.1 A Member, firm or training office subject to practice inspection shall cooperate fully with the practice inspection program and shall produce any working paper files, books, documents or other material in his, her or its possession, custody or control forthwith upon the request of a practice inspector.

10.2.2 The practice inspection program has the powers, duties and responsibilities set out in the regulations and, specifically, has the power to refer a matter to the Professional Conduct Committee for investigation for professional misconduct, resulting from the failure of a Member, firm or training office to cooperate or from a finding of the inspection, or otherwise.

11. MEMBER SERVICES

11.1 Programs

The Institute may, in its sole discretion,

11.1.1 offer, alter, or discontinue any program or service intended to benefit or assist its Members; and

11.1.2 restrict access to any such program or service by its Members.

By participating in any such program or service, a Member shall be deemed to have agreed to indemnify and save harmless the Institute from and against all costs, charges and expenses incurred by the Institute in relation to any demand, action, suit or proceeding brought, commenced or prosecuted against the Institute or any related person in respect of any act, deed, matter or thing arising, directly or indirectly, from the program or service, or the Member's participation therein.

11.2 Practice Advisory

- 11.2.1 The Institute may, in its sole discretion, provide a confidential service to assist Members in interpreting the Rules of Professional Conduct, the Act, the bylaws, and regulations, as well as ethical and practice management issues.
- 11.2.2 A Member shall not substitute assistance provided under Subsection 11.2.1 for any obligation to exercise due diligence and professional judgment, and no Member or firm may raise any such assistance as a defence to a complaint of professional misconduct by the Professional Conduct Committee.
- 11.2.3 Any assistance under Subsection 11.2.1 is provided on a "no names" basis, is not binding on the Institute, and is not admissible in any proceeding under the Act.
- 11.2.4 A Member providing assistance under Subsection 11.2.1 is exempt from rule 211 of the Rules of Professional Conduct for the reporting of information obtained from the Member seeking assistance during the course of providing assistance.

12. **INSURANCE AND INDEMNIFICATION**

12.1 Insurance

The Institute shall purchase and maintain appropriate liability insurance for the benefit of the Institute and each person acting or having previously acted in the capacity of a Council Member, Officer or any other capacity at the request of or on behalf of the Institute, which insurance shall include:

- 12.1.1 property and public liability insurance;
- 12.1.2 Directors' and Officers' insurance;

and may include;

- 12.1.3 such other insurance as the Council sees fit from time to time;

with coverage limits in amounts per occurrence, with aggregate maximum limits and with insurers, all as deemed appropriate by the Council from time to time.

The Institute shall ensure that each Council Member and Officer is added as a named insured to any policy of Directors and Officers insurance maintained by the Institute.

No coverage shall be provided for any liability relating to a failure to act honestly and in good faith with a view to the best interests of the Institute.

It shall be the obligation of any person seeking insurance coverage or indemnity from the Institute to co-operate fully with the Institute in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without the prior agreement of the Institute.

12.2 Liability Exclusion

Absent the failure to act honestly and in good faith in the performance of the duties of office, and save as may be otherwise provided in any legislation or law, no present or past Council Member, officer, member of a Committee or employee shall be personally liable for any loss or damage or expense to the Institute arising out of the acts (including wilful, negligent or accidental conduct), receipts, neglects, omissions or defaults of such Council Member, officer, member of a Committee or employee or of any other Council Member, officer, member of a Committee or employee, servant, agent, volunteer or independent contractor arising from any of the following:

- 12.2.1 insufficiency or deficiency of title to any property acquired by the Institute or for or on behalf of the Institute;
- 12.2.2 insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Institute shall be placed out or invested;
- 12.2.3 loss or damage arising from the bankruptcy or insolvency of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited;
- 12.2.4 loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities or other assets belonging to the Institute;
- 12.2.5 loss, damage or misfortune whatsoever which may occur in the execution of the duties of the Council Member's, officer's, member of a Committee's or employee's respective office or trust or in relation thereto; and
- 12.2.6 loss or damage arising from any wilful act, assault, act of negligence, breach of fiduciary or other duty or failure to render aid of any sort.

12.3 Indemnification

Every person (in this Section referred to as a "protected person"), including the respective heirs, executors and administrators, estate, successors and assigns of the person, who:

- 12.3.1 is a Council Member; or

- 12.3.2 is an Officer of the Institute; or
- 12.3.3 is a Member of a Committee; or
- 12.3.4 has undertaken, or, with the direction of the Institute is about to undertake, any liability on behalf of the Institute or any organization controlled by the Institute, whether in the person's personal capacity or as a Council Member or Officer or employee or volunteer of such corporation;

shall be indemnified and saved harmless (including, for greater certainty, the right to receive the first dollar payout, and without deduction or any co-payment requirement) to a maximum limit per claim made as established by the Council from time to time, from and against all costs, charges and expenses which such protected person sustains or incurs:

- 12.3.5 in or in relation to any demand, action, suit or proceeding which is brought, commenced or prosecuted against such protected person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by such protected person, in or in relation to the execution of the duties of such office or in respect of any such liability; or
- 12.3.6 in relation to the affairs of the Institute generally,

save and except such costs, charges or expenses as are occasioned by the failure of such protected person to act honestly and in good faith in the performance of the duties of office.

Such indemnity will only be effective:

- 12.3.7 upon the exhaustion of all available and collectible insurance provided to Council Members by the Institute inclusive of whatever valid and collectible insurance has been collected; and
- 12.3.8 providing the Council Member has carried out all duties assigned to him which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.

The Institute shall also, upon approval by the Council from time to time, indemnify any such protected person, firm or corporation in such other circumstances as any legislation or laws permit or require.

Nothing in this Bylaw shall limit the right of any person, firm or corporation entitled to indemnity to claim indemnity apart from the provisions of this Bylaw to the extent permitted by any legislation or law.

13. DOCUMENTS AND FINANCIAL MATTERS

13.1 Cheques, Drafts, Notes, Etc

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by the Officer or Officers or person or persons and in the manner from time to time prescribed by the Council.

13.2 Execution of Documents

Documents requiring execution by the Institute shall be signed by an elected officer and the President and CEO, or his delegate for the purpose, or in such other manner as the Council may determine by resolution.

13.3 Books and Records

The Institute shall cause to be kept all necessary books and records required by the bylaws or by any applicable statute to be kept.

13.4 Retention of Documents

All information and documents in the possession of the Institute, the Council or any Committee shall be retained and destroyed in accordance with the regulations.

13.5 Banking

The Council shall designate, by resolution, the Officers and other persons authorized to transact the banking business of the Institute, or any part thereof, with the bank, trust company, or other corporation carrying on a banking business that the Council has designated as the Institute's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to,

- 13.5.1 operate the Institute's accounts with the banker;
- 13.5.2 make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
- 13.5.3 issue receipts for and orders relating to any property of the Institute;
- 13.5.4 execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
- 13.5.5 authorize any Officer of the banker to do any act or thing on the Institute's behalf to facilitate the banking business.

13.6 Deposit of Securities

The securities held by the Institute shall be deposited for safe keeping with one or more bankers, trust companies or other financial institutions to be selected by the Council. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Institute signed by such Officer or Officers, agent or agents of the Institute, and in such manner, as shall from time to time be determined by resolution of the Council and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Council shall be fully protected in acting in accordance with the directions of the Council and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

13.7 Borrowing

Subject to the limitations set out in the bylaws or in the Act, the Council may,

- 13.7.1 borrow money on the credit of the Institute;
- 13.7.2 issue, sell or pledge securities held by the Institute; or
- 13.7.3 charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Institute, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Institute,

Provided that, except where the Institute borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

13.8 Specific Borrowing Authority

From time to time the Council may authorize any Council Member, Officer or employee of the Institute or any other person to make arrangements with reference to the money so borrowed or to be borrowed and as to the terms and conditions of the loan thereof, and as to the security to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional security as the Council may authorize, and generally to manage, transact and settle the borrowing of money by the Council.

13.9 Investments

Council or its delegate may invest and re-invest the funds of the Institute in such prudent manner as determined by Council. Council may employ, at such remuneration as it deems fit, such technical or professional assistance as it may require in the purchase, sale and management of the Institute's investments.

13.10 Affiliations

- 13.10.1 The Institute is affiliated with the Institute of Chartered Accountants of Ontario Foundation, a charitable organization incorporated under the laws of Ontario. The Institute may also, by resolution of Council, establish and continue affiliated foundations and other entities whose work supports the

Institute and authorize transfers of funds to affiliated foundations and such other entities.

- 13.10.2 The Institute may, by resolution of the Council, enter into an affiliation agreement with a university, college, school, corporation or other entity that supports the Institute's objects.

13.11 Grants and Donations

The receipt, management and investment of contributions, donations and bequests from Members and others for benevolent and charitable purposes shall be the responsibility of the Institute of Chartered Accountants of Ontario Foundation, unless the Council by resolution determines otherwise.

13.12 Financial Year

The financial year of the Institute shall terminate on the last day of February in each year or on such other date as the Council may from time to time by resolution determine.

13.13 Auditors

The Members entitled to vote shall at each Annual Meeting appoint an auditor to audit the books of the Institute, to hold office until the next Annual Meeting, provided that the Council may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Members entitled to vote or by the Council, if authorized to do so by the Members entitled to vote.

14. NOTICE

14.1 Method of Notice

Except where otherwise provided in the bylaws, regulations or rules, notice shall be validly given if given by telephone, and notice shall also be validly given or a document sent if given or sent:

- 14.1.1 by personal delivery;
- 14.1.2 by ordinary mail;
- 14.1.3 by facsimile;
- 14.1.4 by e-mail;
- 14.1.5 by other electronic method; or
- 14.1.6 by inclusion in Checkmark magazine, or other successor or similar publication mailed to the Member,

addressed to the person for whom intended at the last address shown on the Institute's records; or in lieu of the foregoing;

14.1.7 by posting such notice on the Web Site maintained by the Institute.

Any such notice shall be deemed given:

14.1.8 in the case of telephone, at the time of the telephone call;

14.1.9 in the case of personal delivery, when delivered;

14.1.10 in the case of mailing, on the third day after mailing;

14.1.11 in the case of posting on the Web Site, on the date of posting; and

14.1.12 in all other cases, when transmitted.

Notice given by the methods contained in Subsections 14.1.1 through 14.1.6, inclusive, is notice given to the Members individually.

14.2 Computation of Time

In computing the date when notice must be given under any provision of the Bylaws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice is, unless stated otherwise, not included.

14.3 Omissions and Errors

The accidental omission to give notice of any meeting of the Council, a Committee or Members or the non-receipt of any notice by any Council Member or Member or by the auditor of the Institute or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any Council Member, Member or the auditor of the Institute may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat.

14.4 Electronic Mail Address

Notwithstanding any provision in the bylaws to the contrary, the Council may establish regulations requiring Members, Students, Applicants, membership candidates or firms to maintain a valid electronic mail address registered with the Institute for the purposes of receiving communications from or delivering documents to the Institute, in lieu of which the Institute may charge a service fee for communication to such persons by means other than electronic mail, and/or provide a discount in fees to those receiving or delivering communications by electronic mail.

14.5 Notices to the Institute

Unless otherwise specifically provided in the bylaws, regulations or rules, any notice or document required to be given or sent to the Institute by a Member, Student, Applicant, membership candidate or firm pursuant to the bylaws, regulations or rules, may be given by personal service or may be sent by ordinary mail, by fax, by courier or by electronic mail, provided that anything required to be in a form prescribed by the Institute is in such form, that anything required to be signed is signed, and that anything required to be received at the Institute within a prescribed time or by a prescribed date is received within such time or by such date.

14.6 Electronic Signatures

Unless otherwise specifically provided in the bylaws, regulations or rules, any document permitted or required to be signed may be signed by electronic signature, so long as the means of electronic signature permits a reliable determination by the Institute that the document was created or communicated by or on behalf of the person permitted or required to sign the document.

15. BY-LAWS AND AMENDMENTS, ETC.

15.1 Enactment

Bylaws may be enacted, repealed, amended, altered, added to or re-enacted in the manner contemplated in, and subject to the provisions of, the Act.

15.2 Repeal

15.2.1 Subject to the provisions of Sections 15.3 and 15.4 hereof, all prior bylaws, resolutions and other enactments of the Institute inconsistent in either form or content with the provisions of this Bylaw heretofore enacted or made are repealed.

15.2.2 Notwithstanding Subsection 15.2.1, no bylaws, resolutions or other enactments of the Institute that would otherwise be repealed on the enactment of the Bylaws of 2011 shall be repealed until such time as the Bylaws of 2011 come into force.

15.3 Exception

The provisions of Section 15.2 shall not extend to any bylaw or resolution heretofore enacted for the purpose of providing to the Council the power or authority to borrow.

15.4 Proviso

Provided however that the repeal of prior bylaws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed bylaw, resolution or other enactment.

15.5 Effective

These Bylaws shall come into force on June 16, 2011.

ENACTED as a Bylaw of The Institute of Chartered Accountants of Ontario this 25th day of February, 2011.

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

APPROVED by the Members in accordance with the *Act* on the 16th day of June, 2011.

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO

REGULATIONS OF THE INSTITUTE

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**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-1
ADMISSION TO MEMBERSHIP**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to October 19, 2012.**

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**REGULATION 4-1
ADMISSION TO MEMBERSHIP**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to October 19, 2012.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “regulatory organization” includes any organization with the authority to regulate any person, service, goods, or market;
 - 1.2 “Uniform Evaluation” means the qualifying evaluation prepared by the Board of Evaluators of the CICA Qualifications Committee on behalf of the provincial institutes.

Admission

2. The Registrar shall admit to membership in the Institute anyone who otherwise meets all the requirements of this regulation and:

Amended October 19, 2012

- 2.1 makes an application in the appropriate form for membership and pays the prescribed fee;
- 2.2 provides evidence of good character satisfactory to the Registrar;
- 2.3 is not an undischarged bankrupt;
- 2.4 has paid all dues and other amounts levied by the Institute;
- 2.5 has provided all information and produced all documents and other materials requested by the Institute or anyone acting on its behalf; and:
 - 2.5.1 is a student registered with the Institute who has fulfilled, to the satisfaction of the Registrar, all of the requirements in the applicable registration category, as set out in Regulation 6-1;
 - 2.5.2 is a member in good standing of a provincial institute and is entitled by that provincial institute to use a designation represented by the initials “CA” or “FCA”, either alone or in conjunction with other initials;

Amended October 19, 2012

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- 2.5.3 has fulfilled, to the satisfaction of the Registrar, the requirements set out in Regulation 6-2, and any other requirements made applicable by the regulation;
- 2.5.4 is not a student registered with the Institute but is registered as a student with another provincial Institute and:
 - 2.5.4.1 has passed the Uniform Evaluation; and
 - 2.5.4.2 has completed the educational and practical experience requirements prescribed by the other provincial institute; and
 - 2.5.4.3 is unable to become a member of the other provincial institute due to any legal restriction in that province which is not also a legal restriction in Ontario in respect of membership in the Institute; or
- 2.5.5 has fulfilled, to the satisfaction of the Registrar, the requirements set out in Regulation 6-3, and any other requirements made applicable by the regulations.

New – October 19, 2012

- 3. Anyone applying for membership shall disclose whether he or she is the subject of an investigation or is or has been the subject of disciplinary proceedings by a regulatory organization, whether or not he or she is a member of that organization; and shall provide a consent permitting the Registrar to access information regarding such investigation or disciplinary proceedings from that organization.
- 4. Notwithstanding section 2, the Registrar may defer consideration of an application for membership until such time as any investigation or discipline proceeding disclosed pursuant to section 3 has been concluded.

Conditional Admission

- 5. Anyone applying for membership in the Institute shall disclose to the Registrar forthwith upon:
 - 5.1 becoming a bankrupt;
 - 5.2 making a proposal to creditors;
 - 5.3 becoming the subject of a formal proceeding as an insolvent debtor; or
 - 5.4 having a business of which he or she is an owner placed under a receiving order,as defined in the Bankruptcy and Insolvency Act.

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6. The disclosure referenced in section 5 shall be in writing, and shall include:
 - 6.1 all documentation pertaining to the subject of the disclosure or, if all documentation is not yet available, an undertaking to provide the documentation as soon as it becomes available;
 - 6.2 the pleadings related to the subject of the disclosure or, if the pleadings are not yet filed, an undertaking to provide the pleadings as soon as they become available;
 - 6.3 all documentation pertaining to the financial circumstances of the individual making the disclosure, including, but not limited to, income tax returns, financial statements and financial records; and
 - 6.4 a consent permitting the Institute to directly access information and documents related to the subject of the disclosure from the trustee in bankruptcy, the superintendent in bankruptcy, or the official receiver, as the case may be.
7. The individual making the disclosure shall also provide forthwith any other information or documents requested by or on behalf of the Registrar, unless the individual is asserting in good faith and on reasonable grounds the specific document requested is subject to legal privilege and that privilege is not waived.
8. Notwithstanding section 2, the Registrar shall consider the disclosure and the information and documentation provided pursuant to sections 5 through 7, and shall, provided the individual otherwise meets the requirements of this regulation:
 - 8.1 admit the individual to membership in the Institute;
 - 8.2 admit the individual to membership on the individual abiding by one or more of the following terms and conditions:
 - 8.2.1 satisfactorily completing, within a time specified, prescribed courses or examinations;
 - 8.2.2 engaging, for a time specified, an advisor, counsellor or tutor;
 - 8.2.3 satisfactorily completing a period of supervised practice or employment;
 - 8.2.4 restricting his or her practice or employment in a specified manner for a specified period of time;
 - 8.2.5 reporting as specified to the Registrar on the progress of the subject of the disclosure; or
 - 8.2.6 any other terms and conditions the Registrar deems appropriate;
 - 8.3 refuse to admit the individual to membership in the Institute.

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9. The Registrar, in making a decision provided for in section 8, shall consider appropriate factors, which may include, but are not limited to:
 - 9.1 the circumstances pertaining to the event requiring disclosure under section 5 and to the conduct of the individual making the disclosure;
 - 9.2 the extent to which the event requiring disclosure may put at risk the interests of:
 - 9.2.1 any client or employer associated with the individual making the disclosure; or
 - 9.2.2 any other party impacted or affected by the event;
 - 9.3 the number and nature of creditors affected;
 - 9.4 whether any potential civil or criminal liability has arisen as a result of the event requiring disclosure;
 - 9.5 the current financial circumstances of the individual making the disclosure;
 - 9.6 the anticipated date of release from insolvency; and
 - 9.7 whether the individual is competent and capable of performing, as a chartered accountant, without impairment the essential duties of any current or anticipated employment, business or practice.

Factors

10. The Registrar shall not admit anyone under this regulation without being satisfied that such admission will not:
 - 10.1 place the public or any member of the public at risk; or
 - 10.2 bring the reputation of the profession into disrepute.

Reference

11. Prior to making a decision provided for in this regulation, the Registrar may refer the matter to the Membership Committee for advice.
 - 11.1 The Chair of the Membership Committee shall determine whether a reference pursuant to this section 11 shall be conducted as a review of the disclosure, information and documents provided to the Registrar, or as a hearing, and the decision of the Chair is final.
 - 11.2 A hearing under this section 11 shall be conducted in accordance with the Rules of Practice and Procedure.

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- 11.3 The parties to a hearing under this section 11 are the individual making the disclosure and the Registrar.
- 11.4 The Membership Committee shall consider the matter and give advice to the Registrar.
- 11.5 The Registrar shall consider any advice provided under this section 11 and shall make a decision provided for in this regulation.

Denial of Membership

- 12. The Registrar shall not admit to membership in the Institute anyone who:
 - 12.1 fails to make any disclosure or provide any information or document required by this regulation; or
 - 12.2 provides information or a document that is false or misleading, unless the Registrar is satisfied that the falsehood or misleading is not material and that it was made inadvertently.

Appeal

- 13. An individual who is denied membership in the Institute or who is admitted on terms and conditions may appeal the decision of the Registrar to the Membership Committee.
- 14. The parties to an appeal are the individual appealing and the Registrar.
- 15. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
- 16. No member of the Membership Committee who provided advice to the Registrar shall be a member of the tribunal hearing the appeal in the same matter.
- 17. The decision of the Membership Committee is final.

Membership Certificate

- 18. Upon admission as a Member of the Institute, a Member is entitled to receive a certificate certifying that membership, under the seal of the Institute.
- 19. The membership certificate is the property of the Institute, and shall be returned forthwith to the Registrar upon the Member ceasing to be a Member in good standing of the Institute, or upon request of the Registrar.

Class of Membership

20. Anyone admitted to the Institute as a Member under this regulation is an Associate of the Institute of Chartered Accountants of Ontario if admitted pursuant to clauses 2.5.1 through 2.5.4, and an Affiliate of the Institute of Chartered Accountants of Ontario if admitted pursuant to clause 2.5.5.

Amended October 19, 2012.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-2
DUES**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to October 19, 2012.**

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**REGULATION 4-2
DUES**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to October 19, 2012.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “CICA” means The Canadian Institute of Chartered Accountants;
 - 1.2 “firm” includes a sole proprietorship; and
 - 1.3 “related business or practice” has the same definition as in Regulation 4-6.

General Obligation

2. Every person shall pay such dues as required by the bylaws and regulations by the dates set by the Institute in the amounts set out in the Schedule of Dues to this regulation.
3. The dues shall include payment of all applicable taxes.
4. Any amount not remitted by the date set by the Institute shall have added to it an amount for late payment and those amounts together shall constitute the relevant dues.

Membership Dues

5. Each Member shall pay the following dues on an annual basis:
 - 5.1 annual membership dues;
 - 5.2 the amount charged to the Institute by the CICA on behalf of the Member; and
 - 5.3 any special purpose assessment levied by resolution of the Council.

Licence Fee

6. Each Member who is licensed as a public accountant shall pay the fee for the issuance or renewal of that licence pursuant to Regulation 9-1.

Specialty of Practice Dues

7. Each Member who maintains the designation “CA●IFA” or “CA●IT” shall pay the fee for that specialty on an annual basis.

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Firm Dues

8. Every firm shall pay the fee for registration or renewal of registration on an annual basis.
9. Every professional corporation shall pay the fee for a registration certificate and the annual renewal of that certificate.
10. Every professional corporation engaged in the practice of public accounting shall pay the fee for a certificate of authorization and the annual renewal of that certificate.
11. Every firm engaged in the practice of public accounting or in providing accounting services to the public shall pay a practitioner fee on an annual basis in respect of each Member residing or practicing in Ontario who:
 - 11.1 is a proprietor, partner, shareholder or employee of the firm; or
 - 11.2 provides public accounting or accounting services for or on behalf of the firm on any basis, or otherwise receives any income, excluding pension or retirement investment income, from the firm, including through the engagement by or employment with a related business or practice;provided that only one practitioner fee shall be payable for a Member annually.
12. Every firm shall pay a practice inspection fee for an inspection pursuant to Regulation 10-1 at the hourly rate established by the Council.

Admission Fee

13. An individual applying for membership in the Institute shall remit the admission fee with the application, and no application will be accepted without the payment of the fee.

Student Dues

14. An individual wishing to register or reregister as a Student shall remit the appropriate fee with the application for registration or reregistration, and no application will be accepted without payment of the fee.
15. Students shall pay an annual renewal fee to maintain registration.
16. Students shall pay any other fees required to assess suitability, including the fee for any transcript assessment.
17. Students shall pay the fees set for each component of the required Professional Program, and a failure to pay the fee for a component shall result in the Student not being permitted to attend that component or, if the component has already been undertaken, having the completion of the component disregarded.

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18. Students shall pay the fees set for any materials and services they choose to access, including the fees for any examination preparation or review, and for residence during the School of Accountancy.

Applicant Dues

19. An individual wishing to register or reregister as an Applicant, including an Affiliate Applicant, shall remit the appropriate fee with the application for registration or reregistration, and no application will be accepted without payment of the fee.

Amended October 19, 2012.

20. Applicants shall pay an annual renewal fee to maintain registration.
21. Applicants shall pay the fees set for the CA Reciprocity Examination, and the failure to pay the fee shall result in the Applicant not being permitted to attend the Examination or, if the Applicant has written the Examination, having the result disregarded.
22. Applicants shall pay the fees set for any materials and services they choose to access, including the fees for any examination preparation or review.

Miscellaneous Dues

23. Individuals wishing to partake in programs or services offered by the Institute shall pay such dues as set out for those programs and services.
24. Council may require the payment of any other fees or charges, including, but not limited to, a reinstatement fee, a readmission fee, late payment fee, and administrative charges.

Reduction, Waiver, Exemption

25. Council may provide for a reduction of any dues if such dues are paid within an early payment period as set by the Institute.
26. Reduced annual membership dues shall be paid by Members who:
- 26.1 reside in a province or territory in Canada other than the Province of Ontario and are also Members of another provincial institute and pay the full annual membership fees of that institute;
 - 26.2 migrate from another province, who, in the year of migration, have paid that year's full annual membership fees to another provincial institute; or
 - 26.3 reside outside Canada and do not provide accounting services to the public in the Province of Ontario.
27. Members who have attained the age of 65 or more and who:

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- 27.1 have completed 15 years of continuous membership in good standing in the Institute; or
 - 27.2 have been granted retired-member status in another provincial institute or an accounting body listed in Schedules A or B of Regulation 6-2 and have completed at least one year of membership in good standing in the Institute;
- shall:
- 27.3 be exempt from the payment of the annual membership dues, if the criteria of this section were met prior to March 1, 2001; and
 - 27.4 pay reduced annual membership dues in all other cases.
28. Members who have retired and have attained the age of 55 or more and whose:
- 28.1 gross annual income, excluding pension or other retirement income and investment income, is not greater than CAD 25,000; and
 - 28.2 age and the total number of years of continuous membership in good standing held in the Institute and one or more provincial institutes or an accounting body recognized by the Council equals or exceeds the sum 85;
- shall:
- 28.3 be exempt from the payment of the annual membership dues, if the criteria of this section were met prior to March 1, 2001; and
 - 28.4 pay reduced annual membership dues in all other cases.
29. Members who have retired-member status in another provincial institute or accounting body listed in Schedules A or B of Regulation 6-2 and have completed 15 years of continuous membership in good standing in the Institute shall:
- 29.1 be exempt from the payment of the annual membership dues, if the criteria of this section were met prior to March 1, 2001; and
 - 29.2 pay reduced annual membership dues in all other cases.
30. A Life Member in the Institute shall be exempt from the payment of annual membership dues and any special purpose assessments levied by resolution of the Council, but not from any other dues.
31. A Member shall pay 50% of the full annual membership dues in respect of a fiscal year if, prior to August 31st of that year:
- 31.1 the Member ceases to reside in the Province of Ontario and becomes a Member of another provincial institute to which the Member pays that institute's full annual membership fee;

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- 31.2 the Member's written application to resign from membership has been accepted by the Registrar;
 - 31.3 the Member meets the criteria of section 27 of this regulation; or
 - 31.4 the Member was not a Member of the Institute.
32. Notwithstanding subsection 31.4, a Member shall be exempt from the payment of annual membership dues and any special purpose assessments levied by resolution of the Council, but not from any other dues if, during that fiscal year, the Member has both:
- 32.1 passed the Uniform Evaluation; and
 - 32.2 been admitted to membership in the Institute.
33. A Member admitted as an Affiliate by reason of Other Ontario Accounting Designation, as set out in Regulation 6-3, shall pay reduced annual membership fees and shall not be considered a member of the CICA or pay a fee to the Institute to the benefit of the CICA.
- New – October 19, 2012*
34. The Registrar may waive or defer the payment by a Member of the annual membership dues and any special purpose assessments levied by resolution of the Council, but not any other dues, in extraordinary circumstances of financial hardship of a Member and in accordance with the policies of the Council passed from time to time.

Suspension and Revocation

35. The Registrar shall suspend the membership, registration or certificate of any person who has not paid any dues within four (4) calendar months of the date for payment set by the Institute.
36. Upon receipt of payment of the dues owed by a person, the Registrar may reinstate the membership, registration or certificate of that person.
37. Notwithstanding section 36, the Registrar shall revoke or terminate the membership, registration or certificate of any person who remains suspended pursuant to section 35 for a period of more than two (2) months, unless the person:
- 37.1 is the subject of a practice inspection;
 - 37.2 is the subject of an investigation, proposed settlement agreement or Allegation by the Professional Conduct Committee; or
 - 37.3 has not fully complied with a settlement agreement or order of a Committee.

Appeals

38. A Member whose membership is suspended or revoked and a Student or Applicant who is deregistered may appeal the decision of the Registrar to the Membership Committee.

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39. The parties to an appeal are the individual appealing and the Registrar.
40. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
41. The decision of the Membership Committee is final.

Delegation

42. The Council delegates its authority to set all dues listed in the Schedule of Dues to the Regulation, except those dues pursuant to sections 5, 11, and 12, to its Finance Committee.

Amended February 24, 2012

43. All dues set pursuant to section 42 shall be ratified by the Council within one year of being so set, unless superseded by that date.

Amended February 24, 2012

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Schedule of Dues

Dues listed do not include applicable taxes.

Member Dues

Annual Membership Dues	\$520.00
Reduced Dues	\$260.00
Reduced Dues – Retired	\$50.00
Reduced Dues – Affiliate – Other Ontario Accounting Designation	\$260.00
CICA Fee	\$460.00
Specialty of Practice CA.IFA	\$400.00
Specialty of Practice CA.IT	\$400.00
Reinstatement Fee – Insurance	\$500.00
Reinstatement Fee – Other	\$250.00
Readmission Fee – Insurance	\$1,000.00
Readmission Fee – Other – per year or partial year since termination to a maximum multiple of 5	\$520.00
Readmission Fee – Following Resignation	\$0.00
Public Account Licensing Fee – Annual Renewal	\$190.00
Public Account Licensing Fee – New Application	\$190.00
Public Account Licensing Fee – PALE Examination	\$900.00

Firm Dues

Practitioner Fee – Per Practitioner	\$260.00
Professional Corporation – Registration Fee	\$180.00
Professional Corporation – Renewal Fee	\$0.00
Professional Corporation – Authorization Fee	\$123.81
Practice Inspection – Hourly Rate	\$195.00
Public Accounting Registration Fee	\$0.00
Public Accounting Renewal Fee	\$0.00

Admission Fee

Admission to Membership Fee	\$500.00
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Applicant Dues

Registration Fee	\$100.00
Renewal Fee	\$150.00
Reinstatement Fee (following suspension)	\$100.00
Reregistration Fee (following deregistration)	\$250.00
CA Reciprocity Examination (CARE) each part	\$450.00
CA Reciprocity Examination Preparation Course each part	\$675.00

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CA Reciprocity Examination Preparation Course – materials only each part	\$525.00
Mechanical Check of Examination (optional) each part	\$60.00
Practice Examination Part I	\$50.00
Practice Examination – Part II	\$75.00

Student Dues

Ontario University Transcript Evaluation	\$50.00
Canadian University Outside Ontario Transcript Evaluation	\$100.00
Internationally Educated Accountants – Transcript Evaluation	\$480.00* ¹
Transcript Evaluation Updates – All Types	\$10.00
Reassessment of Transcript Evaluation	\$50.00
Registration Fee	\$100.00
Renewal Fee – Regular Student	\$280.00
Renewal Fee – Co-op Student	\$140.00
Reinstatement Fee (following suspension)	\$100.00
Reregistration Fee (following deregistration)	\$250.00
Recognition of Pre-registration Experience	\$100.00
Staff Training Program	\$700.00
CICA Handbook Guide	\$150.00
CKE Preparation Program (optional) – Course and Materials	\$900.00
CKE Preparation Program (optional) – Materials Only	\$300.00
CKE Preparation Program (optional) – individual units	
Assurance Course & Materials	\$180.00
Assurance Materials Only	\$60.00
Finance Course & Materials	\$90.00
Finance Materials Only	\$30.00
MDM Course & Materials	\$90.00
MDM Materials Only	\$30.00
Taxation Course & Materials	\$180.00
Taxation Materials Only	\$60.00
CKE Preparation Program (optional) – Booklet	\$75.00
CKE Preparation Program Practice Questions	\$75.00
CKE Preparation Program (optional) – Guide	\$125.00
Core Knowledge Examination (required)	\$325.00
CKE – Mechanical Check of Examination (optional)	\$60.00
SOA – Group Sessions – (required)	\$500.00
SOA – Examination (required)	\$1,050.00
SOA – examination late upload	\$100.00
SOA – Mechanical Check of Examination (optional)	\$100.00
SOA / UFE Preparation Program (optional) – Course and Materials	\$630.00
SOA / UFE Preparation Program (optional) – Materials Only	\$210.00
SOA / UFE Preparation Program (optional) – individual units	
Professional Practice Course and Materials	\$450.00
Professional Practice Materials Only	\$150.00
Advanced Taxation Course and Materials	\$180.00
Advanced Taxation Materials Only	\$60.00
Mock Examination C – comprehensive question	\$80.00

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Mock Examination D – multi-question	\$80.00
SOA / UFE Preparation Program (optional) – Practice Examination	\$160.00
SOA Residence – York University Location “A”	\$1,140.00
SOA Residence – York University Location “B”	\$930.00
UFE – Uniform Evaluation – UFE Finalist Program (optional)	\$800.00
UFE – Uniform Evaluation – Examination (required)	\$1,350.00
UFE – Uniform Evaluation – Examination – late upload	\$100.00
UFE – Uniform Evaluation – Review of Examination (optional)	\$475.00
UFE – Uniform Evaluation – Performance Assessment Review (PAR) (optional)	\$525.00
UFE – Uniform Evaluation – Both Review and PAR (optional)	\$900.00

Miscellaneous Dues

High School Student – Registration Fee	\$4.42
High School Student – Renewal Fee	\$4.42
High School Student – No Limits Conference (optional)	\$8.85
University Students – Registration Fee	\$17.70
University Students – Renewal Fee	\$17.70
University Students – CA Magazine Subscription (optional)	\$22.12
University Students – Virtual Professional Library (optional)	\$26.55
University Students – Resume Portal Access (optional)	\$17.70

Other

Bank Draft Administration	\$50.00
Non-Sufficient Funds (NSF)	\$50.00
Cancellation, Transfer or Withdrawal Fee (minimum)	\$50.00
Late Fee (based upon payment amount outstanding) amount equal or greater than \$500.00	\$100.00
Late Fee (based upon payment amount outstanding) amount \$100.00 less than \$500.00	\$45.00
Other Fees – Membership Certificate Replacement	\$50.00
Late Fee (based upon payment amount outstanding) amount less than \$100.00	\$25.00
Letters of Good Standing	\$0.00
Transcript Requested by Active Members and Students	\$15.00
Transcript Requested by all Others	\$100.00

ⁱ *\$380.00 of this amount will be credited towards Student registration and renewal fees, if the date of registration as a Student is no more than three years from the date of the evaluation.

Amended October 19, 2012

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-3
OBLIGATIONS AND STANDING**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to October 19, 2012.**

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REGULATION 4-3

OBLIGATIONS AND STANDING

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to October 19, 2012.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws; and
 - 1.1 “regulatory organization” includes any organization with the authority to regulate any person, service, goods, or market.

Standing and Suspension

2. Only Members in good standing other than those who were admitted to membership as Affiliates shall be considered to be Members of the Institute for the purposes of sections 14, 15 and 27 of the *Act*.

Amended October 19, 2012

3. The Registrar shall suspend the membership of any Member and the registration of any Student, Applicant or firm, upon the breach by that person of any obligation imposed by the Institute, and such suspension shall remain in effect until the obligation is satisfied, unless otherwise provided in the bylaws or regulations.
4. The Registrar shall suspend the membership of any Member upon the date he or she:
 - 4.1 is declared by a court to be a mentally incompetent person or is found incapable of managing his or her affairs through mental infirmity pursuant to the *Mental Incompetency Act*, R.S.O. 1990, c. M. 9, or other statute for the time being in force;
 - 4.2 is certified incompetent to manage his or her estate or appoints the Public Trustee as committee of his or her estate pursuant to the *Mental Health Act*, R.S.O. 1990, c. M. 7, or other statute for the time being in force;
 - 4.3 is admitted as or becomes an involuntary patient in a psychiatric facility or continues therein by virtue of a certificate of renewal, pursuant to the *Mental Health Act*, or other statute for the time being in force; or
 - 4.4 is found on account of insanity unfit to stand trial on a criminal or similar offence, or, when he or she is determined to be not guilty of a criminal or similar offence by reason of insanity.
5. A Member who is suspended pursuant to section 4 of this regulation may apply to the Capacity Committee for a hearing to determine whether the Member is incapacitated, and such hearing shall be governed by Regulation 8-2.

6. The Registrar shall suspend the membership of any Member who was admitted to membership as an Affiliate pursuant to subsection 4.1 of Regulation 6-3 (Affiliate Applicant Registration) forthwith upon such Member ceasing to become a member in good standing of The Certified General Accountants Association of Ontario or the Certified Management Accountants of Ontario, as the case may be, and such suspension shall remain in effect until good standing in the relevant organization is regained, unless otherwise provided in the bylaws or regulations.

New – October 19, 2012

7. A Member or firm shall forthwith upon being suspended return to the Institute any certificate or licence issued by the Institute.

Bankruptcy

8. A Member shall disclose to the Registrar forthwith upon:

- 8.1 becoming a bankrupt;
- 8.2 making a proposal to creditors;
- 8.3 becoming the subject of a formal proceeding as an insolvent debtor; or
- 8.4 having a business of which the Member is an owner placed under a receiving order,

as defined in the *Bankruptcy and Insolvency Act*.

9. The disclosure referenced in section 8 shall be in writing, and shall include:

- 9.1 all documentation pertaining to the subject of the disclosure or, if all documentation is not yet available, an undertaking to provide the documentation as soon as it becomes available;
- 9.2 the pleadings related to the subject of the disclosure or, if the pleadings are not yet filed, an undertaking to provide the pleadings as soon as they become available;
- 9.3 all documentation pertaining to the financial circumstances of the individual making the disclosure, including, but not limited to, income tax returns, financial statements and financial records; and
- 9.4 a consent permitting the Institute to directly access information and documents related to the subject of the disclosure from the trustee in bankruptcy, the superintendent in bankruptcy, or the official receiver, as the case may be.

10. The individual making the disclosure shall also provide forthwith any other information or documents requested by or on behalf of the Registrar, unless the individual is asserting in good faith and on reasonable grounds the specific document requested is subject to legal privilege and that privilege is not waived.

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11. The Registrar shall consider the disclosure and the information and documentation provided pursuant to sections 8 through 10, and shall, provided the individual otherwise meets the requirements of this regulation:
 - 11.1 take no further action;
 - 11.2 require the Member to abide by one or more of the following terms and conditions:
 - 11.2.1 satisfactorily complete, within a time specified, prescribed courses or examinations;
 - 11.2.2 engage, for a time specified, an advisor, counsellor or tutor;
 - 11.2.3 satisfactorily complete a period of supervised practice or employment;
 - 11.2.4 restrict his or her practice or employment in a specified manner for a specified period of time;
 - 11.2.5 report as specified to the Registrar on the progress of the subject of the disclosure; or
 - 11.2.6 any other terms and conditions the Registrar deems appropriate; or
 - 11.3 suspend the membership of the Member until the fulfillment of terms and conditions imposed by the Registrar.
12. The Registrar, in making a decision provided for in section 11, shall consider appropriate factors, which may include, but are not limited to:
 - 12.1 the circumstances pertaining to the event requiring disclosure under section 8 and to the conduct of the Member making the disclosure;
 - 12.2 the extent to which the event requiring disclosure may put at risk the interests of:
 - 12.2.1 any client or employer associated with the Member making the disclosure; or
 - 12.2.2 any other party impacted or affected by the event;
 - 12.3 the number and nature of creditors affected;
 - 12.4 whether any potential civil or criminal liability has arisen as a result of the event requiring disclosure;
 - 12.5 the current financial circumstances of the Member making the disclosure;
 - 12.6 the anticipated date of release from insolvency; and

- 12.7 whether the Member is competent and capable of performing, as a chartered accountant, without impairment the essential duties of any current or anticipated employment, business or practice.

Resignation or Surrender

13. A person may apply in writing in Form 4-3A to the Registrar to resign or surrender any membership or registration granted or licence or certificate issued by the Institute.
14. The Registrar shall not accept any application made under section 13 if the person:
- 14.1 is all or part of a practising unit that is the subject of a practice inspection or a practice reinspection;
 - 14.2 is the subject of an investigation, proposed settlement agreement or Allegations by the Professional Conduct Committee;
 - 14.3 has not fully complied with a settlement agreement or order of a Committee of the Institute;
 - 14.4 owes any dues to the Institute.
15. The Registrar may require a person to fulfill such terms and conditions as, in the discretion of the Registrar, are necessary to protect the public interest and the reputation of the profession prior to accepting the application for resignation or surrender.

Reinstatement and Revocation

16. Unless otherwise provided in the bylaws or regulations, the Registrar shall revoke the membership of any Member and the registration or certificate of any person on the third anniversary date of any suspension imposed under the bylaws or regulations unless, prior to that date, the person has taken all necessary steps, including the payment of any fee, to complete an application for reinstatement.

Readmission

17. An individual who resigned from membership in the Institute while in good standing or whose membership was revoked, other than pursuant to an order of a Committee, may apply to the Registrar to be readmitted by:
- 17.1 making an application in Form 4-3B and paying all required fees;
 - 17.2 filing a declaration that the requirements of Regulation 4-5 have been met;

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- 17.3 filing a declaration that the individual has not engaged in any conduct, other than as specifically set out in the declaration, that:
 - 17.3.1 could reasonably be considered a violation of the provisions of the *Chartered Accountants Act, 2010*;
 - 17.3.2 if engaged in by a member, could reasonably be considered a violation of the Rules of Professional Conduct, bylaws, regulations, or provisions of the *Public Accounting Act, 2004*; or
 - 17.3.3 is the subject of an investigation or is or has been the subject of disciplinary proceedings by a regulatory organization, whether or not the individual is a member of that organization
 - 17.4 providing all information and consents and producing all documentation and other materials as requested by the Registrar; and
 - 17.5 if the individual has not been a member in good standing of the Institute, another provincial institute, or an accounting body listed in Schedules A through D of Regulation 6-2 in the five years immediately preceding filing an application for readmission, successfully completing such course(s) and examination(s) as required by the Registrar.
18. The Registrar shall consider the application for readmission, and may investigate any matter disclosed by the application, and shall:
- 18.1 accept the application and readmit the individual to membership;
 - 18.2 accept the application and readmit the individual to membership upon the individual fulfilling specified terms and conditions; or
 - 18.3 reject the application.
19. In making a determination pursuant to section 18, the Registrar shall consider the appropriate factors and circumstances, which may include, but are not limited to:
- 19.1 information provided by the individual seeking readmission;
 - 19.2 the conduct of the individual prior to the application for readmission;
 - 19.3 whether the individual is of good character;
 - 19.4 whether the individual is competent to practise as a chartered accountant; and
 - 19.5 the extent to which the individual has fulfilled the terms of any order or other requirement of a regulatory organization.
20. The Registrar shall not readmit to membership in the Institute or, if the individual has been readmitted, shall revoke the readmission of anyone who:

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- 20.1 fails to make any disclosure or provide any information or document required by this regulation; or
- 20.2 provides information or a document that is false or misleading, unless the Registrar is satisfied that the falsehood or misleading is not material and that it was made inadvertently.

Appeal

- 21. A Member or former Member whose membership is suspended or revoked or whose application for readmission is rejected, and a Student or Applicant who is deregistered may appeal the decision of the Registrar to the Membership Committee.

Amended February 24, 2012

- 22. The parties to an appeal are the individual appealing and the Registrar.
- 23. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
- 24. The decision of the Membership Committee is final.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-6
PRACTICE STRUCTURE**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to October 19, 2012.**

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**REGULATION 4-6
PRACTICE STRUCTURE**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to October 19, 2012.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “cross-referenced” means, in relation to a practice of public accounting or a practice providing accounting services to the public and one or more other businesses or practices,
 - 1.1.1 reference in the advertising, promotional or other material of any of them to any of the others, or
 - 1.1.2 use by any of them of any name, word, design or other feature or characteristic of presentation or communication,

which, in the view of the reasonable observer, would imply that the practice of public accounting or practice providing accounting services to the public, or any of its proprietors,
 - 1.1.3 has proprietary interest or management influence in any of the other businesses or practices, or
 - 1.1.4 has any other ongoing economic association or relationship with any of the other businesses or practices.
 - 1.2 “firm” includes a sole proprietorship;
 - 1.3 “regulatory organization” includes any organization with the authority to regulate any person, service, goods, or market; and
 - 1.4 “related business or practice” means a business or practice which is related to a practice of public accounting or a practice providing accounting services to the public by reason of being cross-referenced,
 - 1.4.1 with a practice of public accounting or a practice providing accounting services to the public, or
 - 1.4.2 with any other business or practice which is cross-referenced with a practice of public accounting or a practice providing accounting services to the public.

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Forms of Practice

2. A Member offering services to the public may adopt any practice structure permitted by the Act and Bylaws, including a sole proprietorship, partnership, limited liability partnership, and professional corporation.
3. No Member shall engage in the practice of public accounting or provide accounting services to the public without the practice being registered with the Institute as a firm.

Practice Name

4. A firm shall register with the Institute the name under which the firm engages in the practice of public accounting, provides accounting services to the public, or carries on a related business or practice.
5. The Registrar shall not register a firm whose name does not comply with the Rules of Professional Conduct, the bylaws, the *Business Names Act* and, if applicable, Ontario *Business Corporations Act* and the regulations adopted pursuant to that *Act*.

Amended October 19, 2012

6. The Registrar shall not continue the registration of a firm whose name does not comply, or no longer complies, with the Rules of Professional Conduct and legislation.
7. Notwithstanding section 6, a registered firm may apply to the Registrar to continue to use a non-compliant name, and the Registrar may grant such permission for a single period not exceeding six (6) months.
8. No firm, and no Member of any firm, shall engage in public accounting or provide accounting services to the public in any name other than the registered name or names.

Firm Registration

9. No firm or any office or location of that firm shall engage in the practice of public accounting, provide accounting services to the public or carry on a related business or practice without being currently registered in good standing with the Institute.

Amended February 24, 2012

10. The Registrar shall register, and renew the registration of, any firm that:
 - 10.1 makes an application in the appropriate form and pays the prescribed fee;
 - 10.2 has paid all dues and other amounts levied by the Institute;

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- 10.3 has provided all information and produced all documents and other materials as requested by the Registrar; and
- 10.4 meets all the requirements of the Act, Bylaws and this regulation.
11. Any firm applying for registration or renewal of registration shall disclose whether it or any of its partners or shareholders is the subject of an investigation or is or has been the subject of disciplinary proceedings by the Institute or any other regulatory organization, whether or not it is a member of that organization; and shall provide a consent permitting the Registrar to access information regarding such investigation or disciplinary proceedings from that organization.
12. Notwithstanding section 10, the Registrar may defer consideration of an application for registration or renewal until such time as any investigation or discipline proceeding disclosed pursuant to section 11 has been concluded.
13. Upon registration with the Institute, a firm shall designate with the Institute a Member to be the designated representative of the firm.
14. Every firm shall, upon registration, provide the Registrar:
- 14.1 the name, business address, telephone number, facsimile number and email address of each office or location to which section 9 pertains and the name, title and business address of the Member having personal charge and management of that office or location;
- 14.2 the name, title and business address of each Member who is:
- 14.2.1 the senior officer(s) of the firm in Canada;
- 14.2.2 the senior officer(s) having responsibility for the Ontario operations of the firm;
- 14.2.3 the officer(s) having responsibility for the operations of the firm in any region or geographic territory in Ontario that involves more than one office; and
- 14.2.4 licensed to practise public accounting in Ontario.

Amended February 24, 2012

15. A firm shall notify the Registrar forthwith upon any changes to the information set out in section 14.

Professional Corporations

16. No professional corporation composed of Members shall carry on any business or practice in Ontario without holding a valid registration certificate.
17. No professional corporation shall engage in the practice of public accounting without holding a valid certificate of authorization.

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18. The Registrar shall issue a registration certificate to, and renew the certificate of, any professional corporation that:
 - 18.1 makes an application in the appropriate form and pays the prescribed fee;
 - 18.2 has paid all dues and other amounts levied by the Institute;
 - 18.3 has provided all information and produced all documents, including articles of incorporation, and other materials as requested by the Registrar; and
 - 18.4 meets all the requirements of the Act, the Ontario *Business Corporations Act*, the Bylaws and this regulation.
19. The Registrar shall issue a certificate of authorization to, and renew the certificate of, any professional corporation that meets the requirements of section 18 of this regulation, provided that at least one shareholder of the professional corporation holds a valid public accounting licence.
20. The Registrar shall record in the Institute's records:
 - 20.1 the name and business address of the professional corporation;
 - 20.2 the name(s) of the shareholder(s) who legally and beneficially own(s), directly or indirectly, the shares of the professional corporation;
 - 20.3 the name(s) of the officer(s) and director(s) of the professional corporation;
 - 20.4 any term, condition, limitation or restriction imposed on the professional corporation;
 - 20.5 any suspension or revocation of any certificate of authorization; and
 - 20.6 whether the professional corporation holds a certificate of authorization.
21. Any professional corporation applying for issuance or renewal of a registration certificate or certificate of authorization shall disclose whether it or any of its shareholders is the subject of an investigation or is or has been the subject of disciplinary proceedings by the Institute or any other regulatory organization, whether or not it is a member of that organization; and shall provide a consent permitting the Registrar to access information regarding such investigation or disciplinary proceedings from that organization.
22. Notwithstanding sections 18 and 19, the Registrar may defer consideration of an application for issuance or renewal until such time as any investigation or discipline proceeding disclosed pursuant to section 21 has been concluded.
23. Upon registration with the Institute, a professional corporation shall:

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- 23.1 designate with the Institute a shareholder to be the representative of the professional corporation; and
- 23.2 provide the Registrar the name, business address, telephone number, facsimile number and email address of each office or location of the professional corporation and the name, title and business address of the Member having personal charge and management of that office or location.

Amended February 24, 2012

- 24. A professional corporation shall notify the Registrar forthwith of any changes to the information set out in section 20.

Bankruptcy

- 25. A firm shall disclose to the Registrar forthwith upon:
 - 25.1 becoming a bankrupt;
 - 25.2 making a proposal to creditors;
 - 25.3 becoming the subject of a formal proceeding as an insolvent debtor;
 - 25.4 being placed under a receiving order; or
 - 25.5 having a business of which the firm or any partner or shareholder of the firm is an owner placed under a receiving order,

as defined in the *Bankruptcy and Insolvency Act* or the *Companies' Creditors Arrangement Act*.

- 26. The disclosure referenced in section 25 shall be in writing, and shall include:
 - 26.1 all documentation pertaining to the subject of the disclosure or, if all documentation is not yet available, an undertaking to provide the documentation as soon as it becomes available;
 - 26.2 the pleadings related to the subject of the disclosure or, if the pleadings are not yet filed, an undertaking to provide the pleadings as soon as they become available;
 - 26.3 all documentation pertaining to the financial circumstances of the firm making the disclosure, including, but not limited to, income tax returns, financial statements and financial records; and
 - 26.4 a consent permitting the Institute to directly access information and documents related to the subject of the disclosure from the trustee in bankruptcy, the superintendent in bankruptcy, or the official receiver, as the case may be.

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27. The individual making the disclosure shall also provide forthwith any other information or documents requested by or on behalf of the Registrar, unless the individual is asserting in good faith and on reasonable grounds the specific document requested is subject to legal privilege and that privilege is not waived.
28. The Registrar shall consider the disclosure and the information and documentation provided pursuant to sections 26 and 27, and shall:
- 28.1 suspend the registration and any certificates held by the firm;
 - 28.2 require the firm to practice subject to one or more of the following terms and conditions:
 - 28.2.1 engaging, for a time specified, an advisor or supervisor;
 - 28.2.2 restricting the practice in a specified manner for a specified period of time;
 - 28.2.3 reporting as specified to the Registrar on the progress of the subject of the disclosure; or
 - 28.2.4 any other terms and conditions the Registrar deems appropriate; or
 - 28.3 take no further action.
29. The Registrar, in making a decision provided for in section 28, shall consider appropriate factors, which may include, but are not limited to:
- 29.1 the circumstances pertaining to the event requiring disclosure and to the conduct of the subject of the disclosure;
 - 29.2 the extent to which the event requiring disclosure may put at risk the interests of:
 - 29.2.1 any client or employer associated with the subject of the disclosure; or
 - 29.2.2 any other party impacted or affected by the event;
 - 29.3 the number and nature of creditors affected;
 - 29.4 whether any potential civil or criminal liability has arisen as a result of the event requiring disclosure;
 - 29.5 the current financial circumstances of the subject of the disclosure;
 - 29.6 the anticipated date of release from insolvency; and

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- 29.7 whether the firm is competent and capable of performing without impairment the essential duties of any current or anticipated business or practice.

Other Obligations

30. A firm shall ensure that the Registrar is notified in writing of any significant change in practice, composition or structure, as set out in the Bylaws.
31. No firm shall discontinue or surrender its registration or certificate(s) while the subject of a complaint or disciplinary proceeding or order, and, should its registration or certificate(s) expire during that time, the firm shall remain subject to the authority and jurisdiction of the Institute as though it had not.

Registrar

32. The Registrar shall not register or issue any certificate or renew any certificate or registration pursuant to this regulation to a firm or professional corporation that:
- 32.1 fails to make any disclosure or provide any information or document required by this regulation; or
- 32.2 provides information or a document that is false or misleading, unless the Registrar is satisfied that the falsehood or misleading is not material and that it was made inadvertently
33. A decision of the Registrar made pursuant to this regulation is final.

Failure to Comply

34. A failure to comply with any section of this regulation is a breach of member obligations as defined in Regulation 4-3.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-7
ISSUANCE AND USE OF DESIGNATIONS**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on October 19, 2012.**

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REGULATION 4-7

ISSUANCE AND USE OF DESIGNATIONS

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on October 19, 2012.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws.

Issuance

2. Subject to section 10 of this regulation, every Member in good standing of the Institute shall have the right to the designation "Chartered Professional Accountant" and the initials "CPA" or "C.P.A.", and the Registrar shall cause to be issued to every Member forthwith and thereafter upon the Member's admission to membership a certificate bearing that designation.
3. An Associate in good standing of the Institute shall, in addition to the right in section 2 of this regulation, have the right to the designation "Chartered Accountant" and the initials "CA" or "C.A.", and the Registrar shall cause to be issued to every Member upon their admission to membership a certificate bearing that designation.
4. A Fellow in good standing of the Institute shall, in addition to the right in section 2 of this regulation, have the right to the designation "Fellow of the Institute" and the initials "FCPA" or "F.C.P.A.", and the Registrar shall cause to be issued to every Fellow upon their election as a Fellow a certificate bearing that designation.
5. An Associate who is elected a Fellow of the Institute and is in good standing shall, in addition to the rights in sections 2 through 4 of this regulation, have the right to the initials "FCA" or "F.C.A." and the certificate issued to the Fellow shall so indicate.
6. A Member elected as a Life Member shall not thereby gain the right to use any designation, but the Registrar shall cause to be issued to the Life Member a certificate indicating that election.

Use of Designation

7. Every Member of the Institute who is an Associate may, on and after November 1, 2012, and shall, on and after July 1, 2013, use the designation or initials set out in section 2 of this regulation followed by the designation or initials set out in section 3 of this regulation, with the designations or initials separated by a comma, as follows: "John / Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CA [or Chartered Accountant or C.A.]".

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8. Every Associate who is elected a Fellow of the Institute may, on and after November 1, 2012, and shall, on and after July 1, 2013, use the designations and initials as set out in section 7 of this regulation, except that the letter “F” shall precede both sets of initials, as follows: “Jane / John Doe, FCPA [or F.C.P.A.], FCA [or F.C.A.]”.
9. Every Member of the Institute who is an Affiliate admitted to membership by reason of membership in The Certified General Accountants Association of Ontario or the Certified Management Accountants of Ontario shall use the designation or initials as set out in section 2 of this regulation followed by the designation or initials signifying that designation granted by the other organization, separated by a comma, as follows: “John / Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CGA [or Certified General Accountant or C.G.A.] or CMA [or Certified Management Accountant or C.M.A.], as the case may be.
10. Every Affiliate who is admitted to membership other than as set out in section 9 of this regulation shall only use the designation or initials as set out in section 2 of this regulation with a qualifier indicating the Affiliate status, as follows: “Jane / John Doe, CPA/A [or Chartered Professional Accountant – Affiliate or C.P.A./A.]”.
11. Every Affiliate who is elected a Fellow of the Institute shall use the designations and initials as set out in section 9 and 10 of this regulation, as the case may be, except that the letter “F” may precede the initials “CPA” or “C.P.A.”.
12. No Member shall use any designation or initials set out in sections 2 through 5 of this regulation except as provided in sections 7 through 11 of this regulation.
13. A Member who is not in good standing shall not use any designation set out in sections 2 through 5 of this regulation.

Use of Other Designations

14. A Member of the Institute in good standing entitled to use “CA” or “FCA” may use the speciality of practice designations “IFA” and “IT” if the Member has fulfilled all the requirements for that speciality and paid all required fees, by adding such initials immediately following the “CA” or “FCA”, separated by a dot or period.
15. A Member of the Institute in good standing may use a designation granted by an organization with jurisdiction in Ontario if the Member is a member in good standing of that organization and permitted by that organization to use the designation by adding the designation or the initials signifying the designation following the designations or initials used as set out in sections 7 through 11 of this regulation, separated by a comma.
16. A Member of the Institute in good standing may use a designation granted by an accounting body outside Ontario, or the initials signifying that designation only if, and so long as:

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- 16.1 The Member is a member in good standing of the accounting body outside Ontario and is permitted by that body to use the designation or initials;
 - 16.2 The designation or initials is or are followed immediately by the name of the state, province or country, in parentheses, of that accounting body; and
 - 16.3 The designation or initials is on a separate and subordinate line to the Member's name and Institute and any other Ontario designation(s) or initials.
17. A Member who is not in good standing, or an individual who is not a Member shall not use any designation or initials referenced in section 16 of this regulation.

Firm Names

18. Every firm registered with the Institute may, following and as part of the registered name, use either or both "Chartered Professional Accountant(s)" and "Chartered Accountant(s)" and the initials "CPA" or "C.P.A.", and "CA" or "C.A."
19. Notwithstanding section 18 of this regulation, a firm registered with the Institute that has one or more partners who are Affiliates or Affiliates elected as Fellows or Life Members of the Institute, or are professional corporations with one or more shareholders who are Affiliates or Affiliates elected as Fellows or Life Members of the Institute may use, if permitted by law, following and as part of the registered name, "Chartered Professional Accountants" and the initials "CPA" or "C.P.A.", but shall not use any other designation or initials.
20. Notwithstanding sections 18 and 19 of this regulation, as of January 1, 2014, every firm registered with the Institute shall only use, following and as part of the registered name, "Chartered Professional Accountant(s)" or the initials "CPA" or "C.P.A."
21. An entity that is not registered with the Institute shall not use "Chartered Professional Accountant(s)", "Chartered Accountant(s)", or the initials "CPA", "C.P.A.", "CA" or "C.A." in any manner whatsoever.

Failure to Comply

22. A failure to comply with any section of this regulation is a breach of member obligations as defined in Regulation 4-3.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-3
AFFILIATE APPLICANT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on October 19, 2012.**

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REGULATION 6-3

AFFILIATE APPLICANT REGISTRATION

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on October 19, 2012.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws.

Registration

2. An Affiliate Applicant seeking to register with the Institute shall submit an application in Form 6-3A along with:
 - 2.1 payment of the prescribed fee;
 - 2.2 proof of identity, including legal name, satisfactory to the Registrar;
 - 2.3 evidence of good character satisfactory to the Registrar; and
 - 2.4 evidence satisfactory to the Registrar of meeting the requirements for one of the registration categories as set out in section 4.
3. It is the responsibility of the Affiliate Applicant to ensure the application is complete and accurate, and received by the Registrar, and:
 - 3.1 An application submitted without the items required by section 2 shall be returned forthwith to the address provided by the Affiliate Applicant and shall not be considered by the Registrar, and;
 - 3.2 An Affiliate Applicant who fails to provide all information and produce all documents and other materials as requested, and within the time required, by the Registrar or, in extraordinary circumstances where such documentation is not available, provides alternative proof satisfactory to the Registrar, shall not be registered pursuant to this regulation and shall forfeit the fee paid under subsection 2.1.

Registration Categories

4. An individual who meets all the criteria of one of the subsections of this section meets the requirements of subsection 2.4:
 - 4.1 ***Other Ontario Accounting Designation*** - an individual who is a member in good standing with The Certified General Accountants Association of Ontario or the Certified Management Accountants of Ontario;
 - 4.2 ***Canadian Chartered Professional Accountant*** - an individual who is a member in good standing of a provincial institute but is not entitled by

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reason of that membership to use the designation represented by the initials "CA" or "FCA" either alone or in conjunction with other initials;

5. An Affiliate Applicant may only register in one registration category, and shall not also be registered as a Student or Applicant under Regulation 6-2 at any time during the period of registration.

Period of Registration

6. The date of registration shall be the date upon which the Registrar is satisfied the individual has complied with all the requirements of section 2 of this regulation and exercises his discretion to register that individual as an Affiliate Applicant.
7. An Affiliate Applicant shall renew registration on an annual basis by making an application for renewal in Form 6-3B and paying the prescribed fee, and providing all information and producing all documents and other materials as requested by the Registrar.
8. The Registrar shall suspend the registration of any Affiliate Applicant who fails to comply with any provision of this regulation, or of the bylaws or regulations, and shall deregister an Affiliate Applicant as required by the bylaws.
9. The Registrar shall deregister any Affiliate Applicant whose registration has been suspended for a cumulative period of one year.
10. The Registrar shall deregister an Affiliate Applicant on the third anniversary of that Affiliate Applicant's initial date of registration or six months from the date the Affiliate Applicant is informed all the requirements of this regulation have been fulfilled.
11. An Affiliate Applicant who has been deregistered or whose registration has expired may apply for reregistration at any time after the first anniversary of the date of deregistration or expiry and upon complying with the requirements for registration in effect at the time of that application.
12. An Affiliate Applicant shall not be reregistered except at the discretion of the Registrar, and such reregistration may be subject to terms and conditions imposed by the Registrar.

Discretion and Appeals

13. In making any decision pursuant to this regulation, the Registrar shall act in accord with the Act, Bylaws, and regulations of the Institute and shall be guided by the policies and guidelines, if any, passed by the Council from time to time.
14. A decision of the Registrar not to register or reregister an individual as an Affiliate Applicant or to deregister an Affiliate Applicant may be appealed by the individual or Affiliate Applicant to the Membership Committee.

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15. The parties to an appeal are the individual appealing and the Registrar.
16. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
17. The decision of the Membership Committee is final.