



## MEMBER'S HANDBOOK CHANGE #46-D

**The attached pages update your *Member's handbook* to include amendments approved by the Council to take effect February 22, 2013.**

**To bring your *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-C	Change No. 46-D
Bylaws	1 to 43	1 to 43
Regulations	Regulation 4-2 1 to 10 Regulation 6-1 1 to 17 Regulation 6-2 1 to 17 Regulation 9-1 1 to 16	Regulation 4-2 1 to 10 Regulation 6-1 1 to 17 Regulation 6-2 1 to 17 Regulation 9-1 1 to 16

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 *Member's handbook* binder.

T.E. WARNER, BA, FCIS, P.Adm  
VICE-PRESIDENT AND REGISTRAR  
February 2013

---

**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**

**TABLE OF CONTENTS**

1.	GENERAL PROVISIONS .....	1
	1.1 Meaning of Words .....	1
	1.2 Rulings .....	4
	1.3 References to Writing .....	4
	1.4 Headings .....	4
	1.5 Statute Changes .....	4
	1.6 Head Office .....	5
2.	COMPLIANCE WITH BYLAWS, RULES AND REGULATIONS .....	5
	2.1 Regulations .....	5
	2.2 Compliance - General .....	5
	2.3 Compliance – Suspension .....	5
	2.4 Compliance – Revocation .....	5
	2.5 Compliance – Public Accounting .....	5
3.	GOVERNANCE .....	6
	3.1 Council .....	6
	3.2 Elected Council Members .....	6
	3.3 Qualifications .....	6
	3.4 Council Elections .....	7
	3.5 Call for Nominations .....	7
	3.6 Election Method .....	7
	3.7 Meetings of the Council .....	8
	3.8 Voting .....	8
	3.9 Written Resolutions .....	9
	3.10 Quorum .....	9
	3.11 Vacancies .....	9
	3.12 Removal of Council Members .....	9
	3.13 Remuneration of Council Members .....	9
	3.14 Disclosure of Interest .....	9
	3.15 Responsibility for Acts .....	10
	3.16 Officers .....	10
	3.17 Committees of the Council .....	10
	3.18 Other Committees .....	11
	3.19 Local Committees, District and Student Associations .....	12
4.	MEMBERSHIP .....	12
	4.1 Admission .....	12
	4.2 Use of Designation .....	12

4.3	Classes .....	13
4.4	Associates.....	13
4.5	Affiliates .....	13
4.6	Fellows.....	13
4.7	Life Members .....	14
4.8	Honorary Members .....	14
4.9	Recognition of Specialists .....	14
4.10	Member Contact Obligations.....	15
4.11	Member Name .....	15
4.12	Bankruptcy or Insolvency .....	15
4.13	Professional Liability Insurance.....	16
4.14	Professional Development .....	16
4.15	Register .....	16
4.16	Membership Certificates.....	16
4.17	Firms and Sole Proprietors.....	16
4.18	Resignation .....	17
4.19	Suspension of Membership.....	18
4.20	Revocation of Membership.....	18
4.21	Appeals.....	19
4.22	Dues .....	19
4.23	Readmission .....	19
4.24	Liability of Members .....	19
5.	MEETINGS OF THE MEMBERS .....	20
5.1	Annual Meeting .....	20
5.2	General Meeting.....	20
5.3	Notice of Meetings .....	20
5.4	Council Members .....	20
5.5	Quorum.....	20
5.6	Voting by Members .....	21
5.7	Proxies.....	21
5.8	Show of Hands.....	22
5.9	Chair .....	22
5.10	Polls.....	22
5.11	Adjournments.....	22
5.12	Conduct of Meetings .....	22
6.	STUDENTS , APPLICANTS AND MEMBERSHIP CANDIDATES .....	22
6.1	General .....	22
6.2	Registration.....	23
6.3	Conduct .....	23
6.4	Deregistration.....	23
6.5	Requirements.....	23
6.6	Appeal.....	24
6.7	Training Offices .....	24
7.	STANDARDS OF THE PROFESSION.....	24
7.1	Standards of Conduct.....	24
7.2	Deemed Knowledge of Firms .....	25
7.3	Complaints .....	25

	7.4 Professional Conduct Committee .....	25
	7.5 Reviewer of Complaints .....	25
	7.6 Discipline Committee .....	26
	7.7 Appeal.....	26
	7.8 Public Notice .....	26
8.	CUSTODIANSHIP AND CAPACITY .....	27
	8.1 Custodianship .....	27
	8.2 Capacity – Investigation .....	27
	8.3 Capacity Committee.....	27
	8.4 Appeals .....	27
9.	PUBLIC ACCOUNTING LICENCES .....	28
	9.1 Entitlement.....	28
	9.2 Requirement of a Licence or Certificate .....	28
	9.3 Issuance of New Public Accounting Licence.....	28
	9.4 Renewal of Public Accounting Licence .....	28
	9.5 Discretion in Issuance and Renewal of Licence .....	28
	9.6 Issuance and Renewal of a Certificate of Authorization .....	29
	9.7 Loss of Licence or Certificate of Authorization .....	29
	9.8 Required Disclosures by Public Accountants.....	29
	9.9 Public Accounting Licensing Board.....	29
	9.10 Membership Committee .....	29
	9.11 Consent to Disclosure of Information and Documentation .....	29
	9.12 Mandatory Registration with the Canadian Public Accountability Board .....	30
10.	PRACTICE INSPECTION.....	30
	10.1 Practice Inspection Program .....	30
	10.2 Powers .....	30
11.	MEMBER SERVICES.....	30
	11.1 Programs .....	30
	11.2 Practice Advisory.....	31
12.	INSURANCE AND INDEMNIFICATION .....	31
	12.1 Insurance .....	31
	12.2 Liability Exclusion.....	32
	12.3 Indemnification.....	32
13.	DOCUMENTS AND FINANCIAL MATTERS .....	34
	13.1 Cheques, Drafts, Notes, Etc.....	34
	13.2 Execution of Documents .....	34
	13.3 Books and Records.....	34
	13.4 Retention of Documents.....	34
	13.5 Banking .....	34
	13.6 Deposit of Securities .....	35
	13.7 Borrowing.....	35
	13.8 Specific Borrowing Authority.....	35
	13.9 Investments.....	35
	13.10 Affiliations.....	35
	13.11 Grants and Donations .....	36
	13.12 Financial Year .....	36
	13.13 Auditors.....	36

14.	NOTICE.....	36
	14.1 Method of Notice.....	36
	14.2 Computation of Time.....	37
	14.3 Omissions and Errors.....	37
	14.4 Electronic Mail Address.....	37
	14.5 Notices to the Institute.....	38
	14.6 Electronic Signatures.....	38
15.	BY-LAWS AND AMENDMENTS, ETC.....	38
	15.1 Enactment.....	38
	15.2 Repeal.....	38
	15.3 Exception.....	38
	15.4 Proviso.....	38
	15.5 Effective.....	39

**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 eight (8) years or more, excluding any period of time the Council Member served as an elected officer pursuant to Section 3.16;

*Amended February 22, 2013*

- 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.

*Amended October 19, 2012*

#### 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.

*Amended October 19, 2012*

#### 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."

*New – October 19, 2012*

#### 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."

*Amended October 19, 2012*

#### 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;  
*Amended October 19, 2012*
- 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.

*Amended October 19, 2012*

- 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.
- 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.

*New – October 19, 2012*

- 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.

*Amended October 19, 2012*

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.

*Amended October 19, 2012*

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:

*Amended October 19, 2012*

- 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 4.17.

### **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 25<sup>th</sup> day of February, 2011.

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

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

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

**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 February 22, 2013.**

**TABLE OF CONTENTS**

Definitions .....	2
General Obligation .....	2
Membership Dues .....	2
Licence Fee .....	2
Specialty of Practice Dues .....	2
Firm Dues .....	3
Admission Fee .....	3
Student Dues .....	3
Applicant Dues.....	4
Miscellaneous Dues.....	4
Reduction, Waiver, Exemption .....	4
Suspension and Revocation .....	6
Appeals.....	6
Delegation .....	7
Schedule of Dues.....	8

**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 February 22, 2013.**

**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.

**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.

---

## ICAO REGULATIONS

---

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 dues of that institute;
  - 26.2 migrate from another province, who, in the year of migration, have paid that year's full annual membership dues 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:
- 27.1 have completed 15 years of continuous membership in good standing in the Institute; or



---

## ICAO REGULATIONS

---

- 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 31<sup>st</sup> 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;
- 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 dues and shall not be considered a member of the CICA or pay dues 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.

## ICAO REGULATIONS

---

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 establish, alter and revoke, including the amounts and names, all dues, except those dues set pursuant to sections 5, 11, and 12, to its Finance Committee.

*Amended February 22, 2013*

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

*Amended February 22, 2013*

## Schedule of Dues

Dues listed do not include applicable taxes.

### Member Dues

Annual Membership Dues	\$520.00
Annual Membership Reduced Dues	\$260.00
Annual Membership Reduced Dues – Retired	\$50.00
Annual Membership Reduced Dues – Affiliate – Other Ontario Accounting Designation	\$260.00
CICA Fee	\$440.00
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 Accounting Licensing Fee – Annual Renewal	\$190.00
Public Accounting Licensing Fee – New Application	\$190.00
Public Accounting Licensing – 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
Reinstatement Fee – Firm	\$500.00

### Admission Fee

Admission to Membership Fee	\$500.00
-----------------------------	----------

### 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	\$475.00
CA Reciprocity Examination Preparation Course each part	\$675.00
CA Reciprocity Examination Preparation Course – materials only each part	\$525.00

**ICAO REGULATIONS**

(includes practice exam)	
Mechanical Check of Examination (optional) each part	\$60.00
Practice Examination Part I	\$50.00
Practice Examination – Part II	\$75.00
EvE Evaluation Fee	\$1,200.00
EvE Evaluation Administration Fee	\$50.00

**Student Dues**

Ontario University Transcript Evaluation	\$50.00
Canadian University Outside Ontario Transcript Evaluation	\$100.00
Internationally Educated Accountants – Transcript Evaluation *	\$480.00
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
UFE Candidate’s Guide to the CICA Handbook	\$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	
GSRM Course & Materials	\$90.00
GSRM Materials Only	\$30.00
Performance Management & Reporting Course & Materials	\$270.00
Performance Management & Reporting Materials Only	\$90.00
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 Practice Questions	\$75.00
CKE Preparation Program (optional) – Guide	\$125.00
Core Knowledge Examination (required)	\$325.00
	(2014) \$350.00
CKE – Mechanical Check of Examination (optional)	\$60.00
SOA – Group Sessions – (required)	\$550.00
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	

## ICAO REGULATIONS

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 comprehensive question	\$80.00
Mock Examination non-comprehensive question	\$80.00
SOA Residence – York University Location	\$1,140.00
UFE – Uniform Evaluation – UFE Finalist Program (optional)	\$800.00
UFE – Uniform Evaluation – Examination (required)	\$1,400.00
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
University Students – Chartered for Finance (selected delegates)	\$26.55

### **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 between \$100.00 and \$499.99	\$45.00
Late Fee (based upon payment amount outstanding) amount less than \$100.00	\$25.00
Late fee – filing documents or declaration	\$25.00
Other Fees – Membership Certificate Replacement	\$50.00
Letters of Good Standing	\$0.00
Transcript Requested by Active Members and Students	\$15.00
Transcript Requested by all Others	\$100.00

\* \$380.00 of the transcript evaluation fee 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 February 22, 2013*

**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-1  
STUDENT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the  
Bylaws on June 16, 2011, as amended to February 22, 2013.**

**TABLE OF CONTENTS**

Definitions.....	2
Registration .....	3
Registration Categories .....	4
Period of Registration .....	6
Completion of Program.....	6
Education Requirement .....	7
Professional Program Requirement.....	9
Employment and Practical Experience Requirement .....	11
Appeals .....	13

**REGULATION 6-1  
STUDENT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to February 22, 2013.**

**Definitions**

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
  - 1.1 “CA Training Office” means:
    - 1.1.1 a practising office or unit, approved for the training of students under Regulation 10-1, and includes:
      - 1.1.1.1 a single office of a member, firm or professional corporation;
      - 1.1.1.2 two or more offices of a member, firm or professional corporation that are a single practising unit for the purpose of being designated for student training;
      - 1.1.1.3 two or more offices of two or more members, firms or professional corporations which have formed an association acceptable to the Institute for the purpose of being designated for training students;
    - 1.1.2 an organization as defined in the Bylaws of the Institute that has been approved by the Institute for the training of students in accordance with the policy adopted by the Council.
  - 1.2 “credit hour” means each classroom or instruction hour per week of a one-semester course of academic learning, or the equivalent, that is recognized by the degree-granting institution of higher education that offers it as a degree-credit course; typically, a one-semester university course constitutes three credit hours and one semester means a course of academic learning that has a term or duration of approximately fifteen (15) to eighteen (18) weeks;
  - 1.3 “degree-credit course” means a course of academic study and evaluation that is recognized for credit by the degree-granting institution towards the completion of a university degree or equivalent that is awarded by that degree-granting institution of higher education and that is successfully completed through enrolment in or registration with such institution;
  - 1.4 “degree-granting institution” means an educational institution such as a university recognized in the International Handbook of Universities as published by the International Association of Universities, which provides post-secondary academic education or post-secondary academic institution that is a member of the Association of Universities and Colleges of Canada or the Association of Canadian Community Colleges, or the equivalent national association in another country that is fully accredited by the appropriate regulatory authorities in Canada or the other country to grant



degrees. New universities or colleges not yet eligible for membership in the associations noted above or listed in the International Handbook of Universities may also be considered if they are established to the satisfaction of the Registrar to be substantially equivalent to an institutional member of such associations. The degree-granting institution must be established or accredited by a statute or other governmental approval and the institution must offer a program or programs of academic study beyond the general and compulsory primary and secondary levels of schooling required by the government of the country, state, or province as the case may be;

- 1.5 “university degree” means:
  - 1.5.1 a four-year undergraduate degree or other equivalent indicator of academic achievement comprising 120 credit hours or equivalent: or
  - 1.5.2 a post-graduate degree or other equivalent indicator of academic achievement beyond the level of an undergraduate degree or equivalent, that is granted by a degree-granting institution.
- 1.6 “Uniform Evaluation” means the qualifying evaluation prepared by the Board of Evaluators of the CICA Qualifications Committee on behalf of the provincial institutes.

### **Registration**

2. The Registrar shall register as a Student with the Institute anyone who:
  - 2.1 makes an application in Form 6-1A and pays the prescribed fee;
  - 2.2 provides proof of identity, including legal name, satisfactory to the Registrar;
  - 2.3 provides evidence of good character satisfactory to the Registrar;
  - 2.4 has access to a computer that meets the minimum configuration requirements as set by the Institute from time to time, including Internet access and a valid email address, unless exempted from this requirement by the Registrar;
  - 2.5 meets the requirements for one of the registration categories as set out in section 5;
  - 2.6 meets the employment requirements as set out in this regulation or by the Council from time to time; and
  - 2.7 provides all information and produces all documents and other materials as requested by the Registrar or, in extraordinary circumstances where such documentation is not available, provides alternative proof satisfactory to the Registrar.
3. It is the responsibility of the Student to ensure the application is complete and accurate, and is received by the Registrar.

4. 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.

### **Registration Categories**

5. An individual may register in one of the following categories:
- 5.1 **University Graduate** – an individual who has completed all the academic requirements for the conferral of a university degree;
  - 5.2 **Co-operative Degree Program** – an individual who is enrolled in a co-operative degree program approved by the Council (Schedule A);
  - 5.3 **Accredited University Program** – an individual who is enrolled in an accredited university program approved by the Council (Schedule B);
  - 5.4 **Other Ontario Accounting Designation** – an individual who has a university degree conferred and is a member in good standing with the Certified General Accountants Association of Ontario or the Society of Management Accountants of Ontario;
  - 5.5 **Accounting Body Outside Canada** – an individual who:
    - 5.5.1 is a member in good standing with either a professional accounting body outside Canada that is a Member Body in good standing of the International Federation of Accountants at the date of the individual's application for registration or a professional or regulatory body or authority for accountants or auditors in a country other than Canada that has been established by statute to qualify, certify, regulate, license or authorize individuals to practise as accountants or auditors in that country;
    - 5.5.2 provides evidence satisfactory to the Registrar of the completion of a minimum three years of accounting experience meeting the guidelines established by the Council from time to time; and
    - 5.5.3 is not eligible to register as a Student pursuant to section 5.6 of this regulation;
  - 5.6 **Accounting Body Outside Canada – Specified** – an individual who is a member in good standing with an accounting body listed in Schedule C, and who meets the conditions for registration contained in a memorandum of understanding or agreement between that body and the Institute;
  - 5.7 **Transfer** – an individual registered currently and in good standing with another provincial institute who:

- 5.7.1 has a university degree conferred;
- 5.7.2 has completed, to the Registrar's satisfaction, some or all of the Practical Experience Requirement, which has been accepted by the provincial institute with which the student was registered;
- 5.7.3 has not attempted the UFE; and
- 5.7.4 within three months of the date of registration with the Institute, discontinues or terminates registration with any other provincial institute;

5.8 **Transfer – Quebec** – an individual registered currently and in good standing with the Ordre des comptables professionnels agréés du Québec who:

- 5.8.1 has a university degree conferred; and
- 5.8.2 has successfully completed the UFE while so registered.

*Amended February 22, 2013*

5.9 **Conditional** – an individual who:

- 5.9.1 is attending a degree-granting institution in a program leading to a university degree on a full-time or part-time basis; and
- 5.9.2 has fulfilled the employment requirement of section 42;

*Amended November 29, 2012*

5.10 **Mature** – an individual who:

- 5.10.1 is at least 25 years of age;
- 5.10.2 has completed no more than two years or sixty credit hours at a degree-granting institution;
- 5.10.3 is enrolled at a degree-granting institution in courses that qualify to fulfill the credit hour requirement;
- 5.10.4 has at least three years work experience in accounting, business or other relevant area satisfactory to the Registrar; and
- 5.10.5 satisfies the Registrar that the individual does not meet the requirements of any other category of student registration as set out in this section.

*Amended February 24, 2012*

- 6. A Student may only register in one registration category.
- 7. Notwithstanding section 6, a Student may register in both the Co-operative Degree Program and Accredited University Program categories if the Student meets the requirements of each of those categories.

**Period of Registration**

8. The date of registration shall be the earlier of the date upon which the individual:
- 8.1 provides proof of compliance with all the requirements of section 2 of this regulation; or
  - 8.2 commences employment with a CA Training Office, provided that:
    - 8.2.1 proof of such employment satisfactory to the Registrar is received within three months of the date set out in subsection 8.1; and
    - 8.2.2 the date of registration shall not be any earlier than three months prior to the date the individual meets the requirements of subsection 8.1.
9. A Student shall renew registration on an annual basis by making an application for renewal in Form 6-1B and paying the prescribed fee, and providing all information and producing all documents and other materials as requested by the Registrar.
10. The Registrar shall suspend the registration of any Student who fails to comply with any provision of this regulation, or of the bylaws or regulations, and shall deregister a Student as required by the bylaws or regulations.

*Amended February 22, 2013*

11. The Registrar shall deregister any Student whose registration has been suspended for a cumulative period of one year, unless otherwise provided in the bylaws or regulations.

*Amended February 22, 2013*

12. A Student who has been deregistered pursuant to section 11 may apply for re-registration upon complying with the requirements for registration in effect at the time of that application.
13. The Registrar shall deregister a Student on the tenth anniversary of that Student's initial date of registration or the date of that Student's fourth unsuccessful attempt of the UFE, whichever occurs first.
14. A Student who has been deregistered shall not be reregistered except at the discretion of, and on such terms and conditions deemed appropriate by, the Registrar.

*Amended February 22, 2013*

**Completion of Program**

15. Unless otherwise specified in this regulation, every Student shall successfully complete the following during the period of registration in good standing:
- 15.1 Education Requirement;
  - 15.2 Professional Program Requirement; and

15.3 Practical Experience Requirement.

**Education Requirement**

16. Unless otherwise specified in this regulation or not required by the category of registration, all Students shall:
- 16.1 provide proof satisfactory to the Registrar of the conferral of a university degree at the time of registration; and
  - 16.2 complete the credit hour requirement.
17. A Student registering as a University Graduate shall provide proof satisfactory to the Registrar of:
- 17.1 the completion of the academic requirements for a university degree; and
  - 17.2 within six months of the date of registration, conferral of that degree.
18. A Student registering as a Co-operative Degree Program, Accredited University Program or Conditional Student shall provide proof satisfactory to the Registrar:
- 18.1 at the time of registration, enrolment in an eligible program leading to the conferral of a university degree; and
  - 18.2 within six months of the completion of the academic requirements for that degree, conferral of the degree.
19. Unless otherwise exempted by this regulation, all Students shall complete, either prior to or while registered in good standing as a Student, fifty-one (51) credit hours in courses acceptable to the Registrar, as follows, and shall provide proof satisfactory to the Registrar of completion of the credit hours:

<b>Courses</b>	<b>Number of credit hours</b>
Financial accounting (introductory, intermediate and advanced)	15
Cost and management accounting	6
Advanced accounting elective	3
Auditing	9
Canadian Taxation (personal & corporate)	6
Business information systems	3
Finance/Financial management	3
Economics	3

<b>Courses</b>	<b>Number of credit hours</b>
Canadian Business Law	3

20. To qualify towards the credit hour requirement:

- 20.1 the courses in Canadian Business Law and Canadian Taxation must have been taken at a degree-granting institution in Canada;
- 20.2 one of the courses for advanced financial accounting and the advanced accounting elective must be taken at a degree-granting institution in Canada;  
*Amended February 22, 2013*
- 20.3 courses taken at a degree-granting institution, subject to the restrictions set out in this section, will be recognized for the credit hour requirement if they are found to be equivalent in content to those at a degree-granting institution in Canada;
- 20.4 a maximum of twenty-four (24) credit hours may be fulfilled through college diploma transfer credit courses that:
  - 20.4.1 meet the Institute's requirements;
  - 20.4.2 are recognized by a university under an articulation agreement; and
  - 20.4.3 are in the following subject areas and do not exceed the maximum credit recognition in each area:

<b>Subject area</b>	<b>Credit hours</b>
Introductory Financial Accounting	3
Introductory Cost and Management Accounting	3
Introductory Auditing	3
Taxation – Personal	3
Business/Management Information Systems	3
Corporate Finance/Financial Management	3
Economics (Macro and Micro)	3
Canadian Business Law	3

- 20.5 a grade point average of B- (B in the University of Toronto MMPA program) or 70.0% or higher, or, if another marking system is used by the institution at which the credit is obtained, the equivalent at the determination of the Registrar, must be obtained overall in the courses in the credit hour requirement; and

*Amended February 24, 2012*

20.6 the classroom or instruction hours per week and the number of weeks constituting the term or duration of each course, as recorded or reported by the degree-granting institution of higher education, meets or exceeds the number of hours per week and the number of weeks typically constituting the term or duration of a one-semester course as set out in subsection 1.2, as determined by the Registrar.

*New – February 22, 2013*

21. Students in the Accredited University Program registration category are deemed to have met the credit hour requirement, provided they meet the provisions of subsection 20.5.
22. Students in the Transfer – Quebec registration category are exempt from the credit hour requirement.
23. Students in the Accounting Body Outside Canada registration category are exempt from the credit hour requirement except for the requirement to pass an approved course in Canadian Business Law.
24. Students in the Accounting Body Outside Canada – Specified registration category may be exempt from the credit hour requirement, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.

### **Professional Program Requirement**

25. Unless otherwise specified in this regulation, all Students shall register for and successfully complete, while registered in good standing, all stages of the Professional Program, consisting of:
  - 25.1 Staff Training Program (STP);
  - 25.2 Core Knowledge Examination (CKE);
  - 25.3 School of Accountancy (SOA); and
  - 25.4 Uniform Evaluation (UFE).
26. A Student shall complete, within sixteen months of the date of registration, the STP or a similar program that has been approved by the Institute and shall provide proof of completion satisfactory to the Registrar in Form 6-1B and pay any prescribed fee.

*Amended February 24, 2012*
27. Notwithstanding section 26, Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada, or Transfer – Quebec registration categories are exempt from the requirement of the STP.
28. Notwithstanding section 26, a Student in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the STP, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.

29. A Student is eligible to register for and write the CKE if the Student:
  - 29.1 makes an application in Form 6-1C and pays the prescribed fee;
  - 29.2 has completed the Education Requirement of this regulation and either:
    - 29.2.1 provided proof of that completion as set out in this regulation, or
    - 29.2.2 if proof of completion is not available at the time of registration or writing, signs a declaration that the requirement has been completed.
30. Students in the Transfer – Quebec registration category are exempt from the requirement to complete the CKE, as are Students in the Accredited University Program registration category who obtained their MAcc from the University of Waterloo.
31. Students in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the CKE, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.
32. Students in the Other Ontario Accounting Designation or Accounting Body Outside Canada registration category may be exempted, on application in Form 6-1R, from the requirement to complete the CKE, if the Registrar, in his discretion, finds the Student's experience and education meets or exceeds the degree of competence required by the CKE.
33. A Student is eligible to register for and complete the SOA if the Student:
  - 33.1 makes an application in Form 6-1D and pays the prescribed fee;
  - 33.2 has completed the Education Requirement of this regulation, including providing proof of that completion satisfactory to the Registrar;
  - 33.3 has, unless exempted by this regulation, obtained a satisfactory result in the CKE within the prior three years; and
  - 33.4 has provided all information and documents as requested by the Registrar.
34. A Student who wrote the CKE as permitted by clause 29.2.2 of this regulation shall not receive the results of the SOA until proof of completion of the Education Requirement as set out in clause 29.2.1 has been received by the Registrar and, if proof is not received within one month of the date of the examination, the results shall be discarded without being made known to the Student, and the results of the CKE shall be discarded, and the Student shall not thereafter be permitted to register for the CKE without complying with clause 29.2.1 of this regulation.
35. Students in the Transfer – Quebec registration category are exempt from the requirement to complete the SOA, as are Students in the Accredited University Program registration category who obtained their MAcc from the University of Waterloo.



36. Students in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the SOA, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.
37. Students in the Other Ontario Accounting Designation or Accounting Body Outside Canada registration category may be exempted, on application in Form 6-1R, from the requirement to complete the SOA, if the Registrar, in his discretion, finds the Student's experience and education is of such an extraordinary and extensive nature that it meets or exceeds the degree of competence required by the SOA.
38. A Student is eligible to register for and write the UFE if the Student:
- 38.1 makes an application in Form 6-1E and pays the prescribed fee;
  - 38.2 has completed the Education Requirement of this regulation, including providing proof of that completion satisfactory to the Registrar;
  - 38.3 has, unless exempted by this regulation, obtained a satisfactory result in the CKE;
  - 38.4 has, unless exempted by this regulation, obtained a satisfactory result in the SOA; and
  - 38.5 has provided all information and documents requested by the Registrar.
39. No Student shall be exempted from the requirement to pass the UFE.
40. A Student in the Transfer – Quebec registration category may pass the UFE prior to registration.
41. A Student may request special arrangements for any examination, or special consideration due to circumstances arising during an examination, in accordance with the policies of the Council from time to time.

### **Employment and Practical Experience Requirement**

42. Unless altered or suspended by Council resolution, every Student shall, at the time of registration:
- 42.1 be presently employed with a CA Training Office;
  - 42.2 have accepted an offer of full-time employment in a CA Training Office to commence no later than twelve months following the date of registration; or
  - 42.3 be employed on a part-time or other short-term basis with a CA Training Office while being enrolled in a university degree program, provided that such employment arrangement is acceptable to the Institute for the purpose of fulfilling the prescribed practical experience requirement.
43. Every Student shall complete a period of three years Practical Experience, less any period determined by the Registrar to have been completed prior to registration.

44. Notwithstanding section 42, Students who are determined to have completed their Practical Experience Requirement are exempt from the requirement for employment.
45. The three years of Practical Experience shall include study leave, attending training programs, vacation, and leaves of absence, as provided in the policies of the Council from time to time, but shall exclude any period of employment completed without compliance with section 26 of this regulation.
46. The three years of Practical Experience is calculated on the basis of full-time employment, and part-time employment shall be considered on a fractional basis.
47. The Practical Experience Requirement shall be completed at a CA Training Office.
48. Notwithstanding section 47, a Student may complete up to one-third (1/3) of the Practical Experience Requirement through one or more secondments if the secondment meets the requirements of the policies passed by the Council from time to time.
49. Students wishing to obtain a public accounting licence upon membership in the Institute must comply with the requirements of Regulation 9-1 – Public Accounting Licensing.
50. Students in the Co-operative Degree Program registration category may only complete up to the maximum number of months of Practical Experience set out in Schedule A prior to conferral of the degree, and any further employment prior to that conferral will not be eligible towards the Practical Experience Requirement.
51. Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada, Transfer, and Transfer – Quebec registration categories may apply to the Registrar in Form 6-1R for a determination that some or all of the Student's Practical Experience Requirement has been completed prior to registration.
52. Students in the Accounting Body Outside Canada – Specified registration category shall complete the Practical Experience Requirement as set out in the memorandum of understanding or agreement between the accounting body and the Institute.
53. The *CA Practical Experience Requirements, 2010*, or any successor document approved by the Council shall be considered to be a policy passed by the Council for the completion of the Practical Experience Requirement, except where that document is inconsistent with any bylaw, regulation, policy, or guideline passed by the Council from time to time.
54. Notwithstanding subsection 8.2, and subject to section 51, the Registrar may, only in exceptional and unique circumstances, recognize a greater amount of pre-registration employment as part of the Practical Experience Requirement, but in no circumstances shall more than eight months be recognized.

**Appeals**

55. A decision of the Registrar not to register or reregister an individual as a Student or to deregister a Student may be appealed by the individual or Student to the Membership Committee.
56. The parties to an appeal are the individual appealing and the Registrar.
57. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
58. The decision of the Membership Committee is final.

## SCHEDULE A

## UNIVERSITY CO-OPERATIVE DEGREE PROGRAMS

University	Degree program	Maximum months of co-op work term experience
Algoma	Bachelor of Business Administration	20
Brock	Bachelor of Business Administration	12
Brock	Bachelor of Accounting	20
Carleton	Bachelor of Commerce	16
Dalhousie	Bachelor of Commerce	12
Guelph	Bachelor of Commerce, Honours Program – Accounting, Co-operative Education Program (HBComm)	16
McMaster	Bachelor of Commerce (Internship)	16
McMaster	Master of Business Administration	12
Ottawa	Honours Bachelor of Commerce in Accounting	12
Redeemer	Bachelor of Arts, Honours Business Major-Accounting	16
Toronto (Mississauga)	Masters in Management and Professional Accounting	8
Toronto (Scarborough)	Bachelor of Business Administration (Program in Management)	12
Waterloo	Bachelor of Accounting and Financial Management (Honours)	16
Waterloo	Bachelor of Mathematics (Chartered Accountancy)	16
Waterloo	Bachelor of Science (Honours Chartered Accountancy)	16
Wilfrid Laurier/ Waterloo	Honours Bachelor of Business Administration (Laurier)/Honours Bachelor of Mathematics (Waterloo) <i>Effective for students graduating after Dec 31, 2010</i>	16
Wilfrid Laurier/	Honours Bachelor of Business Administration	16

Waterloo	(Laurier)/Bachelor of Computer Science (Waterloo) <i>Effective for students graduating after Dec 31, 2010</i>	
Wilfrid Laurier	Honours Bachelor of Business Administration	12
Wilfrid Laurier	Honours Bachelor of Arts (Economics)	12
Wilfrid Laurier	Honours Bachelor of Business Administration/ Bachelor of Science in Computer Science <i>Effective for students graduating after Dec 31, 2010</i>	16
Wilfrid Laurier	Honours Bachelor of Business Administration/ Bachelor of Science in Computing and Computer Electronics <i>Effective for students graduating after Dec 31, 2010</i>	16
Wilfrid Laurier	Honours Bachelor of Business Administration/ Bachelor of Arts in Financial Mathematics <i>Effective for students graduating after Dec 31, 2010</i>	16
Windsor	Bachelor of Commerce	16

## **SCHEDULE B**

### **UNIVERSITIES WITH ACCREDITED PROGRAMS/STREAMS**

Brock University – Bachelor of Accounting, Option A, regular and co-op.

McMaster University – Master of Business Administration, Accounting stream and Bachelor of Commerce (Honours), Accounting stream, regular and internship, both inclusive of the courses for professional designation needed to complete the 51 credit hours.

Queen's University – Bachelor of Commerce, Accounting stream, in combination with the Graduate Diploma in Accounting.

The University of Western Ontario, Richard Ivey School of Business – Honours Bachelor of Business Administration, Accounting stream, inclusive of the Diploma in Accounting.

University of Toronto, Mississauga – Master of Management and Professional Accounting (MMPA), and Bachelor of Commerce, Accounting Specialist stream.

University of Toronto, Rotman Commerce, St. George – Bachelor of Commerce, Accounting Specialist stream.

University of Toronto, Scarborough – Bachelor of Business Administration, Accounting stream regular and co-op.

University of Waterloo – Master of Accounting.

Wilfrid Laurier University, Single and Double Degree Programs, regular and co-op, inclusive of the post-degree undergraduate courses needed to complete the 51 credit hours:

- Honours Bachelor of Business Administration, Accounting stream.
- Honours Bachelor of Business Administration, Accounting stream / Honours Bachelor of Science in Computing and Computer Electronics.
- Honours Bachelor of Business Administration, Accounting stream / Honours Bachelor of Science in Computer Science.
- Honours Bachelor of Business Administration, Accounting stream / Honours Bachelor of Arts Financial Mathematics.

Wilfrid Laurier University / University of Waterloo, Double Degree Programs, regular and co-op, inclusive of the post-degree undergraduate courses needed to complete the 51 credit hours:

- Honours Bachelor of Business Administration (Laurier) / Honours Bachelor of Mathematics (Waterloo).
- Honours Bachelor of Business Administration (Laurier) / Honours Bachelor of Computer Science (Waterloo).

York University, Schulich School of Business – Master of Business Administration, Accounting stream, Master of Accounting, Accounting stream, and Bachelor of Business Administration, Accounting stream.

**SCHEDULE C**  
**SPECIFIED ACCOUNTING BODIES**

- The Institute of Chartered Accountants of India
- The Institute of Chartered Accountants of Pakistan

**Regulation 6-1**

**GUIDELINES:**

**ASSESSMENT OF COMPETENCIES OF STUDENTS: Members of Professional Accounting Bodies Outside of Canada Members of the Certified General Accountants Association of Ontario Members of Certified Management Accountants of Ontario**

**Passed by the Council, June 16, 2011**

**INTRODUCTION**

These Guidelines apply to Students registered in the following categories pursuant to Regulation 6-1:

- Accounting Body Outside Canada (section 5.5);
- Accounting Body Outside Canada – Specified (section 5.6).

These Guidelines, except for the provisions regarding the Canadian Business Law Course, also apply to Students registered in the Other Ontario Accounting Designation category (section 5.4).

**EXEMPTION FROM CANADIAN BUSINESS LAW COURSE REQUIREMENT**

A member of an Accounting Body Outside Canada ordinarily will not have completed a course in Canadian business law as part of their university degree or professional accounting body's qualification program.

However, a Student from an Accounting Body Outside Canada who has completed one or more university degree-credit course(s) in Canadian business law may apply for an exemption. Alternatively, the Student may apply for an exemption from this requirement if the Student believes the required knowledge of Canadian business law has been acquired, through the Student's professional qualification(s) and accounting experience. For example, working in a role administering contracts in Canada may demonstrate an understanding and knowledge of one area of Canadian business law.

***Exemption based on course equivalence***

The Student must provide a copy of the official, certified transcript or other certified document or documents confirming successful completion of the course(s) and the detailed course description(s) listing or specifying the topics or subject areas covered in course(s), all of which must be clearly identifiable as being issued or published by the degree-granting institution.

Overall, the course should provide an introduction to, and a general understanding of the following topics:

Law of Torts – scope – (intentional torts, negligence, professional liability and other torts).



Law of Contracts – definition, role, formation – (offer/acceptance, consideration, intention to create legal relation, capacity, legality, certainty of terms);

- Grounds upon which a contract may be impeached – mistake, misrepresentation, undue influence, duress;
- The requirement of writing – statute of frauds, essentials of a written memorandum, doctrine of past performance;
- Interpretation of contracts – relationship between formation and interpretation, interpretation of excess terms parol evidence rule, implied terms as a method of interpretation;
- Privity of contract and the assignment of contractual rights – privity, novation, vicarious performance, exceptions to the privity of contract rule, nature of an assignment of rights, equitable assignments, statutory assignments, negotiable instruments;
- Discharge of contracts – various ways, by performance, by agreement, by frustration, by operation of law;
- Effect of breach – implications, repudiation and failure of performance; and
- Remedies of breach – types, damages, equitable remedies, quantum meruit.

Bailment and Introduction to Agency – definition;

- Classes – benefit of bailor, benefit of bailee, benefit of both;
- Duty and care of bailor and bailee;
- Remedies of bailee and bailor – storage, transportation and finders;
- Contractual relationship between principal and agent;
- Contractual relationship between principal and third parties – express authority, apparent authority (Estoppel), ratification;
- Duties of principal and third parties; and
- Liability of agent to principal and third parties.

Law of Real Property and Mortgages of Land

- Interests in land – freehold, leasehold;
- Joint ownership of estates;
- Other interests in land – easements, required evidence;
- Possessory rights in land – limitations act, required evidence;
- Title to real property – deed or transfer, will or descent, possessory title, escheat of forfeiture;
- Government registrations of ownership – registry and land title systems;
- Conveyance of real property – agreement of purchase and sale;
- Restrictions on land use – government, common law; and
- Mortgages of land – concept of mortgage, rights of mortgagee and mortgagor under common law and equity, mortgages remedy of sale upon default, second mortgages.

Partnerships, Corporations and the Management and Operation of a Corporation

- Partnership – partnership act, nature, agreement, limited partnership, limited liability partnership; and
- Corporations and the management of corporations – nature of corporations, methods of incorporation, governance, liability of directors, shareholders' agreements.

***Exemption based on experience equivalence***

The Student must provide a detailed job description(s) including information as to how the responsibilities carried out or functions performed in the position(s) fulfilled the knowledge requirements outlined above.

**EXEMPTION FROM THE PROFESSIONAL PROGRAM REQUIREMENTS**

The Registrar shall review the previous education, professional qualification(s) and accounting experience of a Student seeking exemption from Professional Program requirements to determine whether, taken as a whole, they establish that the Student has demonstrated, on a substantial equivalency basis, the required breadth and depth of competency development at the levels of proficiency required of an entry-level CA in Ontario, as specified in *The UFE Candidates' Competency Map*.

The Registrar's determination of whether a Student qualifies to receive additional exemption(s) is to be competency-based, meaning the previous education, professional education and previously acquired accounting experience of a Student are to be considered both quantitatively and qualitatively when assessed (measured) against the competencies and the respective proficiency levels for an entry level CA in Ontario, as specified in *The UFE Candidates' Competency Map*. The substantial equivalency basis for determining whether a Student qualifies for additional exemptions recognizes that the specific competencies required for membership in the particular accounting body outside Canada and acquired by the Student as a result of post-qualification accounting experience may not match precisely with the competencies set out in *The UFE Candidates' Competency Map*.

The determination to be made by the Registrar is whether a Student has acquired as a result of his or her previous education, professional qualification(s) and previously acquired professional accounting experience, the depth and breadth of competency development and the levels of proficiency for the competencies that a candidate must demonstrate at the time of writing the Uniform Evaluation (UFE). The Student should ordinarily have completed in total more than three years of professional accounting experience, including experience obtained subsequent to admission to membership in the accounting body outside Canada. In addition, the Student should have obtained such professional accounting experience in positions that enabled the Student to progress to successively more senior positions and/or in respect of which the Student demonstrated progressively higher levels of proficiency as well as greater breadth and depth of competency development.

The Registrar may grant one or more of the exemptions sought, or not grant any exemptions, based on his or her determination of the extent to which a Student has fulfilled the depth and breadth of competency development at the required levels of proficiency.

The levels of proficiency – the degree or expertise an individual is expected to exhibit in a competency -- as specified in *The UFE Candidates' Competency Map* are as follows:

**Level C:** The individual describes accurately the task or role constituting the competency, the possible evidence of performance, the significance of the competency, and the types of circumstances in which it would arise or be applied in normal circumstances. Proficiency at Level C is demonstrated when the individual explains, summarizes, gives examples, depicts, interprets, and paraphrases, among other things, the professional skills and underlying knowledge required by the competency.

**Level B:** The individual demonstrates without prompting from others an understanding of the task and the required professional skills including basic quantitative and qualitative analysis, but not necessarily the ability to successfully complete the task without adequate support or supervision in normal circumstances. Proficiency at Level B is demonstrated when the nature of the problem is identified. The issues related to the problem are often evaluated, analyzed, etc. on a preliminary basis. That is, the work requires the review of more senior personnel to ensure its completeness and accuracy. Any requirement for the involvement of personnel with special expertise necessary to complete all aspects of the task is identified. A preliminary recommendation is often made. This level of proficiency includes Level C proficiency.

**Level A:** The individual completes all elements of a specified task successfully in normal circumstances. Proficiency at Level A is demonstrated when the problem is clearly identified and thoroughly analyzed or when a situation is evaluated and useful recommendations are made and/or implemented. The individual is responsible for the work whether it is completed solely by an individual (a CA) or by a team of individuals (team of CAs). This level of proficiency includes Level B and Level C proficiencies.

Using substantial equivalency as the criterion, it is not required that a Student must have demonstrated the levels of proficiency for each of the specific competencies within each competency area in order to be granted the exemptions sought. Accordingly, the assessment of whether a Student has attained the proficiency level(s) in any one or more of the competency areas should be made with reference to the overall proficiency level for the competency area, rather than proficiency levels for each specific competency within the competency area. The overall proficiency level for each competency area that should be attained to demonstrate readiness to write the UFE is as follows:

Performance Measurement and Reporting	Level A
Assurance	Level A
Taxation	Level B
Governance, Strategy and Risk Management	Level B
Management Decision-Making	Level B

***Student Self-Assessment***

A Student requesting an exemption from the CKE, the SOA, or both, must provide the Registrar with a written self-assessment describing in detail how the Student believes the competencies set out in *The UFE Candidates' Competency Map* have been met. The self-assessment should take into account that the Professional Program curriculum provides for the development and enhancement of the required competencies through integration and application of technical knowledge. In that regard, the Student should note that the SOA uses case studies addressing professional-level competencies and reflecting real business scenarios likely to be encountered in practice as a Chartered Accountant. In addition to the specific competencies set out in *The UFE Candidates' Competency Map*, a Student must demonstrate the pervasive qualities and skills fundamental to a Chartered Accountant: Ethical Behaviour and Professionalism, Personal Attributes and Professional Skills. A *Mapping of Experience to Specific Competencies* document is available from the Institute for use by Students in completing the self-assessment.

**EXEMPTION FROM PRESCRIBED PRACTICAL EXPERIENCE REQUIREMENTS**

A Student may request exemptions from some or all of the requirement to complete a three-year period of practical experience in a CA Training Office. The determination to be made by the Registrar upon review of such request is whether the Student has acquired as a result of his or her professional qualification(s) and previously acquired experience in accounting, the *depth* and *breadth* of competency development required for the entry-level CA at the time of admission to membership in the Institute, as established by the document entitled, *Prescribed Practical Experience 2010*, or any successor document.

The Registrar's determination shall be based upon an assessment of the totality of the Student's previous professional accounting experience completed for the purpose of qualifying for admission to membership in the particular accounting body and subsequent to admission to membership in that body. The assessment should take into account:

- the duration of the period(s) of accounting experience (i.e. the number of months or years);
- the nature of the place(s) of employment or practice in which the accounting experience was obtained;
- the position(s) held by the Student; and
- the progression of the Student's career in professional accounting.

To meet the *depth* and *breadth* of competency development required for the entry-level CA at the time of admission to membership in the Institute, the Student must demonstrate to the satisfaction of the Registrar that the Student meets the following minimum requirements:

- *Depth of experience* -- the opportunity to gain sufficient direct working experience in *all of* the specific competencies of *any one* of the six competency areas (referred to as the area of depth):
  - Performance Measurement and Reporting
  - Assurance
  - Taxation
  - Governance, Strategy and Risk Management
  - Management Decision-Making
  - Finance.

For the majority of the specific competencies, the Student is expected to demonstrate Level 2 proficiency. In addition, the Student is expected to demonstrate an awareness of emerging topics in their area of depth, either independently or as part of a team, with little direction or supervision.

- *Breadth of experience* -- the opportunity to gain sufficient direct working experience in at least half of the competencies in TWO additional areas of competency (referred to as areas of breadth) and demonstrate the ability to work at Level 2 proficiency in at least half of those competencies. If the Student's area of depth is not Performance Measurement and Reporting or Assurance, then one of the two areas of breadth must be Performance Measurement and Reporting and must provide the opportunity to gain sufficient direct working experience in the three competencies highlighted in Appendix 1 of *the Practical Experience Requirements 2010* or any successor document approved by the Council, and demonstrate the ability to work at Level 2 proficiency in all three of competencies.
- Experience in all of the *Pervasive Qualities and Skills*, with the clear expectation that the Student demonstrates at all times the Ethical Behaviour and Professionalism, strong Personal Attributes and Professional Skills expected of the CA.

Levels of proficiency for qualifying practical experience are:

**Level 1** (works under supervision): Has the basic knowledge and skill required to complete the task assigned but does not complete the task without supervision or assume responsibility for its execution. Requires supervision and direction in completing the tasks as he or she begins applying education to practice.

**Level 2** (works independently): Can apply the underlying knowledge and skill in a practical setting and is able to complete tasks independently or as part of a team with minimal direction or supervision. Assumes responsibility for execution of the task and performs all work with diligence and due care. Treats each situation as an opportunity to further develop professional judgement and/or expand his or her knowledge base.

### ***Duration of professional accounting experience***

The duration of professional accounting experience required for admission to membership in the Institute is a minimum term of three years of experience acceptable to the Institute. A Student who has not obtained at least three years of previous professional accounting experience acceptable to the Institute is required to fulfill a period of experience in accounting as prescribed by the Registrar such that the Student

will have obtained by the date of admission to membership in the Institute an amount of acceptable accounting experience that in aggregate is at least three years in duration.

***Nature of the place(s) of employment or practice***

The factors that should be considered by the Registrar in respect of the *nature of the place of employment or practice* are:

- As applicable,
  - The nature or line of business (for example, financial services, manufacturing, natural resources, retailing, information technology) and examples of the major clients, customers or recipients of the products or services, or
  - The nature of the professional services provided, including whether the services were public accounting or related areas (for example, assurance/attestation, taxation, advisory services) and examples of the major clients, customers or recipients of the products or services
- The size of the business or practice, with reference to such matters as total number of staff, number of partners, total annual revenues or budget
- The corporate structure (e.g. for-profit corporation, not-for-profit corporation, public sector/governmental organization, academic institution, partnership, proprietorship) and in respect of a corporate entity, whether it is/was a publicly listed or publicly traded entity or a privately owned/not publicly listed entity.

***The position(s) held by the Student***

In respect of the *positions(s) held by the Student*, the Registrar should consider:

- the title of each position held;
- the level or seniority of the position within the place of employment or practice, with reference to such matters as to whom (position) the Student directly reported or was accountable and the placement of such position within the overall management or governance structure;
- the breadth and complexity of the responsibilities assigned to the Student in the position held;
- the breadth and depth of competency development during the period in which the Student held the position.

***The progression of the Student's career in professional accounting***

Position-specific indicators that should be considered by the Registrar when determining a Student's progression through his or her career in professional accounting include demonstration of work functions or the provision of professional services in defined positions that:

- require increasing competency development;
- require the ability of the Student to handle increasingly complex tasks;
- involve increasing levels of responsibility;
- provide increased ability and opportunity to supervise, manage and mentor others and decreased level of supervision of the Student throughout his or her career path, which may be measured by
  - number of supervisors;
  - number of direct reports;
  - changes in position or job titles;
  - changes to job responsibilities and accountabilities;

- provide opportunities for the Student to learn from supervisors who are deemed experts in their field (exposed to or mentored by other professionals).

Progression to successively more senior positions and/or demonstration of progressively higher levels of proficiency over the course of a Student's employment or practice with a particular entity or throughout the Student's total period(s) of accounting experience should also ordinarily indicate greater breadth and depth of competency development. A Student who has achieved through their previous employment or practice a position or level as a partner, senior executive, director or officer should ordinarily be considered to have achieved a higher level of proficiency as well as greater breadth and depth of competency development than a Student who would have held a less senior position.

**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-2  
APPLICANT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the  
Bylaws on June 16, 2011, as amended to February 22, 2013.**

**TABLE OF CONTENTS**

Definitions .....	2
Registration .....	2
Registration Categories .....	3
Period of Registration .....	5
Completion of Program .....	7
Evaluation Requirement .....	7
Practical Experience Requirement .....	7
Discretion and Appeals .....	8



ICAO REGULATIONS

REGULATION 6-2

APPLICANT REGISTRATION

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to February 22, 2013.

**Definitions**

1. In this regulation, words have the same meaning as they do in the Act and bylaws; and
  - 1.1 “becoming a resident of Canada” means the date of landing in Canada as evidenced by government documentation;
  - 1.2 “institution of higher education” means an educational institution outside Canada which provides post-secondary academic education and which, if in the United States of America, has been accredited by an accreditation agency recognized by the United States Department of Education, and if outside the United States of America, is a university recognized in the International Handbook of Universities as published by the International Association of Universities;

*New – February 22, 2013*

- 1.3 “Relevant Experience Requirement” means the successful completion of at least twelve years of work experience, including at least five years of senior-level experience, in an accounting or business environment;
- 1.4 “returning as a resident to Canada” means the date on which an individual re-acquires residency in Canada as defined in the *Income Tax Act*, or as evidenced by government documentation;
- 1.5 “senior-level experience” means sufficient experience to support having the professional skills needed to handle complex issues proficiently and to be able to assume the degree of responsibility required of a Chartered Accountant;

*Amended February 24, 2012*

- 1.6 “university degree” means a four-year undergraduate degree comprising at least 120 credit hours, or equivalent, that has been granted or conferred by an institution of higher education.

*New - February 22, 2013*

**Registration**

2. An Applicant seeking to register with the Institute shall submit an application in Form 6-2A along with:
  - 2.1 payment of the prescribed fee;
  - 2.2 proof of identity, including legal name, satisfactory to the Registrar;

## ICAO REGULATIONS

---

- 2.3 evidence of good character satisfactory to the Registrar;
- 2.4 evidence satisfactory to the Registrar of meeting the requirements for one of the registration categories as set out in section 4; and
- 2.5 if seeking to be registered pursuant to section 4.4:
  - 2.5.1 evidence satisfactory to the Registrar of completion of the Relevant Experience Requirement; and
  - 2.5.2 the name, business name and address and contact information of a sponsor and evidence satisfactory to the Registrar that the sponsor:
    - 2.5.2.1 is a Member in good standing;
    - 2.5.2.2 has been a member in good standing of one or more provincial institutes continuously for the immediate past 10 years;
    - 2.5.2.3 is independent from the Applicant;
    - 2.5.2.4 has known the Applicant for a minimum of two years; and
    - 2.5.2.5 confirms the information provided by the Applicant.

*Amended September 28, 2012*

- 3. It is the responsibility of the 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 Applicant and shall not be considered by the Registrar, and;
  - 3.2 An 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.

*Amended September 28, 2012*

### **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 **U.S. CPA** - an individual who:

## ICAO REGULATIONS

---

- 4.1.1 is in good standing with a state board of accountancy listed in Schedule A;
- 4.1.2 holds a CPA certificate in good standing, and a licence or permit to practice if such is available in that jurisdiction, from that state board of accountancy;
- 4.1.3 was not registered with the Institute as a Student in the five years prior to, or at the time of, writing the first part of the uniform CPA examination; and
- 4.1.4 if one or more part(s) of the uniform CPA examination was written while being a resident of Canada or after becoming a resident of, or returning as a resident to, Canada provides proof satisfactory to the Registrar of either:
  - 4.1.4.1 having obtained a university degree from a degree-granting institution of higher education in the United States of America as a result of having attended the institution in person for classroom instruction on a full-time basis; or
  - 4.1.4.2 having obtained in the United States of America at least one year of full-time practical experience in accounting.

*Amended February 22, 2013*

### 4.2 **Reciprocal Membership Body** - an individual who:

- 4.2.1 is a member in good standing with an accounting body outside Canada listed in Schedule B and, at either or both the time of the termination of the membership and its commencement, the accounting body was recognized;
- 4.2.2 was not registered with the Institute as a Student in the five years prior to, or at the time of, writing any part of the normal qualifying examination(s); and
- 4.2.3 if one or more part(s) of the normal qualifying examination(s) was written while being a resident of Canada or after becoming a resident of, or returning as a resident to, Canada provides proof satisfactory to the Registrar of either:
  - 4.2.3.1 having obtained a university degree from a degree-granting institution of higher education as a result of having attended the institution in person for classroom instruction on a full-time basis; or
  - 4.2.3.2 having obtained in the country in which the body relied on in section 4.2.1 has jurisdiction at least one year of full-time practical experience in accounting.

*Amended February 22, 2013*

## ICAO REGULATIONS

---

- 4.3 **Recognized Accounting Body** - an individual who:
- 4.3.1 is a member in good standing of an accounting body outside Canada listed in Schedule C and, at either or both the time of the termination of the membership and its commencement, the accounting body was recognized;
  - 4.3.2 was not registered with the Institute as a Student in the five years prior to, or at the time of, writing any part of the normal qualifying examination(s); and
  - 4.3.3 if one or more part(s) of the normal qualifying examination(s) was written while being a resident of Canada or after becoming a resident of, or returning as a resident to, Canada provides proof satisfactory to the Registrar of either:
    - 4.3.3.1 having obtained a university degree from a degree-granting institution of higher education as a result of having attended the institution in person for classroom instruction on a full-time basis; or
    - 4.3.3.2 having obtained in the country in which the body relied on in section 4.3.1 has jurisdiction at least one year of full-time practical experience in accounting.

*Amended February 22, 2013*

*New – September 28, 2012*

- 4.4 **Evaluation of Experience** – an individual who does not qualify for registration under sections 4.1 to 4.3 and who is a member in good standing, having been admitted to membership on the basis of successful completion of the normal qualification requirements including the normal final examination(s), of one of the following:
- 4.4.1 a state board of accountancy in the United States of America (Certified Public Accountant);
  - 4.4.2 a Reciprocal Membership Body listed in Schedule B;
  - 4.4.3 a Recognized Accounting Body listed in Schedule C; or
  - 4.4.4 a Specified Accounting Body listed in Schedule D.

*Amended September 28, 2012*

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

*Amended February 24, 2012*

### **Period of Registration**

## ICAO REGULATIONS

---

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.

*Amended September 28, 2012*

7. An Applicant shall renew registration on an annual basis by making an application for renewal in Form 6-2B 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 Applicant who fails to comply with any provision of this regulation, or of the bylaws or regulations, and shall deregister an Applicant as required by the bylaws.
9. The Registrar shall deregister any Applicant whose registration has been suspended for a cumulative period of one year.
10. The Registrar shall deregister an Applicant on the fifth anniversary of that Applicant's initial date of registration or six months from the date the Applicant is informed all the requirements of this regulation have been fulfilled or, subject to section 17, on the date of the Applicant's fourth unsuccessful attempt of the CA Reciprocity Examination, Part I, whichever occurs first.

*Amended September 28, 2012*

11. An Applicant who has been deregistered 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.

*Amended November 29, 2012*

12. An 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.
13. Notwithstanding sections 10 through 12, the Registrar shall deregister an Applicant registered pursuant to section 4.4 on the third anniversary of that Applicant's initial date of registration or on the date of the Applicant's second unsuccessful attempt at the Evaluation prescribed in section 16.2, whichever occurs first, and shall not reregister that Applicant under this regulation; however, the Registrar may, at his discretion and on such terms and conditions as he deems fit, register that Applicant as a Student subject to the requirements of Regulation 6-1.

*Amended September 28, 2012*

14. An Applicant who is reregistered or who is subsequently registered as a Student shall not retain credit for the fulfillment of any of the requirements of this regulation occurring during any other period of registration, except in the discretion of the Registrar.

*Amended February 24, 2012*

**Completion of Program**

15. Unless otherwise specified in this regulation, every Applicant shall complete the following during the period of registration in good standing:
  - 15.1 Evaluation Requirement; and
  - 15.2 Practical Experience Requirement.

**Evaluation Requirement**

16. During the period of registration and not more than three years prior to applying for membership under Regulation 4-1:
  - 16.1 every Applicant shall successfully complete, in no more than four attempts, the CA Reciprocity Examination, Part I;
  - 16.2 every Applicant registered pursuant to section 4.4 shall also successfully complete the Evaluation approved by the Council; and
  - 16.3 every Applicant who intends to apply for a public accounting licence under Regulation 9-1 after admission to membership shall successfully complete, in no more than four attempts, the CA Reciprocity Examination, Part II, or such other course(s) and examination(s) prescribed by the Council in lieu of that examination.

*Amended September 28, 2012*

17. Applicants registered pursuant to sections 4.2 or 4.4 who do not intend to apply, or are not eligible, for a public accounting licence under Regulation 9-1 after admission to membership are exempt from the provisions of sections 16.1 and 16.3 but shall, by December 31, 2014, or the second anniversary of the date of admission to membership pursuant to Regulation 4-1, whichever is later, successfully complete such course(s) and/or program(s) of professional development as may be prescribed by the Council, and a failure to comply with the requirements of this section is a breach of member obligations as set out in Regulation 4-3.

*Amended November 29, 2012*

18. Applicants registered pursuant to section 4.4 are not eligible to apply for a public accounting licence under Regulation 9-1 after admission to membership.

*New – September 28, 2012*

**Practical Experience Requirement**

19. Every Applicant registered pursuant to section 4.1 or 4.3 shall provide proof of prior practical experience by completing Form 6-2C and providing further information and documents in support.

*Amended September 28, 2012*

## ICAO REGULATIONS

---

20. The Registrar shall assess the proof of practical experience provided by the Applicant against the required competencies of an entry-level Chartered Accountant, as set out in Schedule E, on a substantial equivalency basis, and determine either that:
- 20.1 the Applicant has at least three years of practical experience and has achieved the Entry-Level Competencies set out in Schedule E of this regulation; or
  - 20.2 the Applicant must acquire further practical experience to complete the three years of practical experience or achieve one or more of the Entry-Level Competencies set out in Schedule E of this regulation.

*Amended September 28, 2012*

21. The Registrar shall require the Applicant, if a decision is made under subsection 20.2 of this regulation, to complete a further period of practical experience of up to three years.
22. The Registrar shall require the further period of practical experience required under section 21 of this regulation to be completed either:
- 22.1 in the same form and manner, and be subject to the same constraints and prescriptions, as though it were a period of practical experience under Regulation 6-1; or
  - 22.2 under the supervision of a Member in good standing of the Institute.

### **Discretion and Appeals**

23. 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.
24. A decision of the Registrar not to register or reregister an individual as an Applicant or to deregister an Applicant may be appealed by the individual or Applicant to the Membership Committee.
25. The parties to an appeal are the individual appealing and the Registrar.
26. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
27. The decision of the Membership Committee is final.

ICAO REGULATIONS

**SCHEDULE A**

*Amended September 28, 2012.*

**Recognized State Boards of Accountancy**

**Alabama** State Board of Public Accountancy  
**Arkansas** State Board of Public Accountancy  
**California** State Board of Accountancy (with additional proof of compliance with the 150 hour education requirement)  
**Delaware** Board of Accountancy  
**District of Columbia** Board of Accountancy  
**Florida** Board of Accountancy  
**Georgia** State Board of Accountancy  
**Guam** Board of Accountancy  
**Idaho** State Board of Accountancy  
**Illinois** Board of Examiners and Dept. of Financial & Professional Regulation  
**Indiana** Board of Accountancy  
**Iowa** Accountancy Examining Board  
**Kansas** Board of Accountancy  
**Kentucky** State Board of Accountancy  
State Board of CPAs of **Louisiana**  
**Maine** Board of Accountancy  
**Maryland** State Board of Public Accountancy  
**Massachusetts** Board of Public Accountancy  
**Michigan** Board of Accountancy  
**Minnesota** State Board of Accountancy  
**Mississippi** State Board of Public Accountancy  
**Missouri** State Board of Accountancy  
**Montana State** Board of Public Accountants  
**Nebraska** State Board of Public Accountancy  
**Nevada** State Board of Accountancy  
**New Jersey** State Board of Accountancy  
**New Mexico** Public Accountancy Board  
**New York** State Board for Public Accountancy  
**North Carolina** Board of CPA Examiners  
**North Dakota** State Board of Accountancy  
Accountancy Board of **Ohio** (with additional proof of compliance with the 150 hour education requirement)  
**Oklahoma** Accountancy Board  
**Oregon** State Board of Accountancy  
**Pennsylvania** State Board of Accountancy  
**South Carolina** Board of Accountancy  
**South Dakota** Board of Accountancy  
**Tennessee** State Board of Accountancy  
**Texas** State Board of Public Accountancy  
**Utah** Board of Accountancy  
**Virginia** Board of Accountancy  
**Washington** State Board of Accountancy  
**West Virginia** Board of Accountancy  
**Wisconsin** Accounting Examining Board  
**Wyoming** Board of Certified Public Accountants (with additional proof of compliance



ICAO REGULATIONS

---

with the 150 hour education requirement)

ICAO REGULATIONS

---

**SCHEDULE B**

*Amended September 28, 2012.*

**Reciprocal Membership Bodies**

The Institute of Chartered Accountants of Australia

The Institute of Chartered Accountants in England and Wales

The Hong Kong Institute of Certified Public Accountants - having completed the Qualifying Program (Professional Program and Final Professional Examination) after January 1, 2002

The Institute of Chartered Accountants of Ireland

New Zealand Institute of Chartered Accountants

The Institute of Chartered Accountants of Scotland

The South African Institute of Chartered Accountants

The Institute of Chartered Accountants of Zimbabwe - having registered in the Qualifying Program on or after January 1, 1996

ICAO REGULATIONS

---

**SCHEDULE C**

*Amended September 28, 2012.*

**Recognized Accounting Bodies**

Instituto Mexicano de Contadores Publicos (must have obtained the CPC designation)

L'Institut des Réviseurs d'Entreprises de Belgique

Ordre des experts comptables de France

The Japanese Institute of Certified Public Accountants

The Netherlands Institute of Registered Accountants

ICAO REGULATIONS

---

**SCHEDULE D**

*Amended February 24, 2012*

**SPECIFIED ACCOUNTING BODIES**

The Association of Chartered Certified Accountants (United Kingdom)  
The Australian Society of Certified Practising Accountants  
The Institute of Chartered Accountants of India  
The Institute of Chartered Accountants of Pakistan  
Chamber of Public Accountants (Germany) Wirtschaftsprüferkammer (WPK)

**GUIDELINES:  
ASSESSMENT OF COMPETENCIES OF APPLICANTS**

Pursuant to Section 20 of Regulation 6-2, the Registrar shall assess the proof of practical experience provided by the Applicant against the required competencies of an entry-level Chartered Accountant. The determination to be made by the Registrar is whether the Applicant has acquired as a result of his or her previously acquired experience in accounting, the competency development required for the entry-level CA at the time of admission to membership in the Institute.

The Registrar's determination shall be based upon an assessment of the totality of the Applicant's previous professional accounting experience completed for the purpose of qualifying for admission to membership in the particular accounting body and subsequent to admission to membership in that body. The assessment should take into account:

- the Applicant's depth and breadth of competency development;
- the duration of the period(s) of accounting experience (i.e. the number of months or years);
- the nature of the place(s) of employment or practice in which the accounting experience was obtained;
- the position(s) held by the applicant; and
- the progression of the applicant's career in professional accounting.

*Depth and breadth of competency development*

The entry-level competencies are grouped into the following six categories:

- Performance Measurement and Reporting
- Assurance
- Taxation
- Governance, Strategy and Risk Management
- Management Decision-Making
- Finance

Depth of competency development must be demonstrated in any one of the competency areas. Breadth of competency development must be demonstrated in two areas.

*Depth*

To meet the *depth* of competency development requirement, an applicant must satisfy the Registrar that he or she:

- has gained sufficient direct working experience in all or most of the specific competencies listed for any one of the competency areas
- if depth is achieved in any one of the following areas:
  - Taxation
  - Governance, Strategy & Risk Management
  - Management Decision-Making

## ICAO REGULATIONS

---

- Finance  
one of the breadth areas **must** be in Performance Measurement & Reporting. Within this breadth area, Level Two proficiency (see below) must be achieved in the following three specific competencies:
  - Evaluates the impact of alternative and/or new accounting standards/policies
  - Reviews, proposes or accounts for the entity's transactions, including complex transactions
  - Prepares and/or reviews financial statements and accompanying notes
- has demonstrated an awareness of emerging topics in his or her areas of depth, either independently or as part of a team with little direction or supervision

For qualifying practical experience in an area of depth, an applicant must demonstrate a Level 2 proficiency in the majority of the competencies in the area, and a Level 1 proficiency in the balance of the depth requirement.

### *Breadth*

To meet the *breadth* of competency development requirement, an applicant must satisfy the Registrar that he or she has gained sufficient direct working experience in at least half of the specific competencies listed in two of the other competency areas, excluding the competency that fulfills the depth of competency requirement, and demonstrate the ability to work at a Level 2 proficiency in at least half of those.

### *Proficiency levels*

For the purposes of demonstrating depth and breadth of competency development, the *proficiency levels* are as follows:

**Level 1** (works under supervision): The Applicant has the basic knowledge and skill required to complete the task assigned but does not complete the task without supervision or assume responsibility for its execution. The Applicant requires supervision and direction in completing the tasks as he/she begins applying their education to practice.

**Level 2** (works independently): The applicant can apply the underlying knowledge and skill in a practical setting and is able to complete tasks independently or as part of a team with minimal direction or supervision. The Applicant assumes responsibility for execution of the task and performs all work with diligence and due care. The Applicant treats each situation as an opportunity to further develop their professional judgement and/or expand their knowledge base.

### *Duration of professional accounting experience*

The *duration of professional accounting experience* required for admission to membership in the Institute is a minimum term of three years of experience acceptable to the Institute. An Applicant who has not obtained at least three years of previous professional accounting experience acceptable to the Institute is required to fulfill a period of experience in accounting as prescribed by the Registrar such that the applicant will have obtained by the date of admission to membership in the Institute an amount of acceptable accounting experience that in aggregate is at least three years in duration.

### *Nature of the place(s) of employment or practice*

The factors that should be considered by the Registrar in respect of the *nature of the place of employment or practice* are:

- As applicable,
  - The nature or line of business (for example, financial services, manufacturing, natural resources, retailing, information technology) and examples of the major clients, customers or recipients of the products or services, or
  - The nature of the professional services provided, including whether the services were public accounting or related areas (for example, assurance/attestation, taxation, advisory services) and examples of the major clients, customers or recipients of the products or services
- The size of the business or practice, with reference to such matters as total number of staff, number of partners, total annual revenues or budget
- The corporate structure (e.g. for-profit corporation, not-for-profit corporation, public sector/governmental organization, academic institution, partnership, proprietorship) and in respect of a corporate entity, whether it is/was a publicly listed or publicly traded entity or a privately owned/not publicly listed entity.

### *The position(s) held by the applicant*

In respect of the *positions(s) held by the Applicant*, the Registrar should consider:

- the title of each position held;
- the level or seniority of the position within the place of employment or practice, with reference to such matters as to whom (position) the Applicant directly reported or was accountable and the placement of such position within the overall management or governance structure;
- the breadth and complexity of the responsibilities assigned to the Applicant in the position held;
- the breadth and depth of competency development during the period in which the Applicant held the position.

### *The progression of the applicant's career in professional accounting*

Position-specific indicators that should be considered by the Registrar when determining an Applicant's progression through his or her career in professional accounting include demonstration of work functions or the provision of professional services in defined positions that:

- require increasing competency development;
- require the ability of the applicant to handle increasingly complex tasks;
- involve increasing levels of responsibility;
- provide increased ability and opportunity to supervise, manage and mentor others and decreased level of supervision of the applicant throughout his or her career path, which may be measured by
  - number of supervisors;
  - number of direct reports;
  - changes in position or job titles;
  - changes to job responsibilities and accountabilities;

## ICAO REGULATIONS

---

- provide opportunities for the applicant to learn from supervisors who are deemed experts in their field (exposed to or mentored by other professionals).

Progression to successively more senior positions and/or demonstration of progressively higher levels of proficiency over the course of the Applicant's employment or practice with a particular entity or throughout the Applicant's total period(s) of accounting experience should also ordinarily indicate greater breadth and depth of competency development. An Applicant who has achieved through their previous employment or practice a position or level as a partner, senior executive, director or officer should ordinarily be considered to have achieved a higher level of proficiency as well as greater breadth and depth of competency development than an Applicant who would have held a less senior position.



**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF ONTARIO**

**REGULATION 9-1  
PUBLIC ACCOUNTING LICENSING**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the  
Bylaws on June 16, 2011, as amended to February 22, 2013.**

**TABLE OF CONTENTS**

Definitions .....	2
New Licence .....	5
Licence Renewal.....	7
Discretion of the Public Accounting Licensing Board.....	8
Certificates of Authorization.....	9
Form of Licence and Certificate.....	9
Notification .....	10
Disclosure of Status .....	10
Suspension, Revocation or Refusal of Public Accounting Licence.....	10
Suspension, Revocation or Refusal of Certificate of Authorization .....	11
Public Accounting Licensing Board .....	12
Membership Committee .....	15

ICAO REGULATIONS

---

**REGULATION 9-1  
PUBLIC ACCOUNTING LICENSING**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to February 22, 2013.**

**Definitions**

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
  - 1.1 “chargeable hours” are hours normally chargeable to clients of a public accounting practice, provided that work of a routine clerical nature shall not be included in the computation of chargeable hours;
  - 1.2 “Continuing Professional Development Requirement” means that the Member fulfilled a minimum of 20 hours annually, and 120 hours in the last three year period, of mandatory continuing professional development in activities directly related to the competencies needed to provide public accounting services. Fifty percent of the annual and triennial hours must be verifiable;
  - 1.3 “CPAB” means the Canadian Public Accountability Board;
  - 1.4 “Current Competency Requirement” means that the Member successfully completed, not more than 36 months prior to the date of application, a period of at least 12 months of public accounting services under the supervision of a licensee who will provide the Institute with a certificate of such completion, and successfully completed the Public Accounting Licensing Examination;
  - 1.5 “designated services” are services that require competencies that are complementary to those required to provide public accounting services, namely:
    - 1.5.1 taxation services related to assessing the appropriateness of taxation provisions and related financial reporting;
    - 1.5.2 performance measurement relating to the evaluation, development and interpretation of an entity’s financial and nonfinancial information that measures and enhances an entity’s organizational performance;
    - 1.5.3 forensic accounting;
    - 1.5.4 research on the interpretation or application of the accounting and assurance standards set out in the *CICA Handbook – Accounting* and *CICA Handbook – Assurance* or on professional standards;
    - 1.5.5 financial reporting involving the review of accounting principles and financial statement disclosure and the appropriateness of internal controls for the purpose of presenting fairly the financial statements of an entity;

## ICAO REGULATIONS

---

- 1.5.6 corporate finance services related to assisting a client in obtaining financing by explaining the financial statements to a financial institution, and assisting a client in analyzing the accounting effects of certain transactions;
- 1.5.7 research conducted for, or advice given to, assurance clients on matters related to assurance engagements;
- 1.5.8 training of other accountants or staff of the practice or firm in respect of the performance of assurance services where such training is an ongoing responsibility of the Member.
- 1.6. “disciplinary proceeding” includes any complaint, investigation, proceeding, finding, order or settlement in any jurisdiction relating to the competence, conduct or character of the Member or firm, and includes criminal proceedings.
- New – September 28, 2012*
- 1.7. “documented hours” are hours acquired in a public accounting practice through the provision of public accounting services described in clauses 1.10.1, 1.10.2 or 1.10.4 and which have not been charged to clients;
- New – September 28, 2012*
- 1.8. “eligible hours” are:
- 1.8.1 chargeable hours and, for the purposes of section 3 only, documented hours, acquired as a result of participating in a recognized capacity in providing public accounting services; and
- 1.8.2 other hours acquired in designated services;
- Amended September 28, 2012*
- 1.9. “immediate past five years” means the five years preceding the date the application for issuance or renewal of a public accounting licence was received by the Institute and may be calculated on a calendar year basis;
- Amended February 22, 2013*
- 1.10. “participated in a recognized capacity in providing public accounting services” means one or more of the following:
- 1.10.1 each member of a firm or practising office who directly participates in a public accounting engagement, including any related subsidiary engagement, as a member of the engagement team;
- 1.10.2 each member of a firm or practising office who can directly influence the outcome of a public accounting engagement, such as members who provide:
- 1.10.2.1 consultation regarding professional standards;

## ICAO REGULATIONS

---

- 1.10.2.2 consultation or opinions regarding taxation provisions or other technical or industry-specific issues, transactions or events;
- 1.10.2.3 quality control reviews;
- 1.10.3 a practice inspector appointed by the Institute or by CPAB to conduct practice inspections of licensees, firms and practising offices; and
- 1.10.4 for the purposes of licence renewal only, each member of a firm or practising office who has responsibility for the entire public accounting engagement, who has direct supervision, management or oversight of the leadership of the engagement teams(s) or completes a second partner review;
- 1.11 “Practice Inspection Requirement” is fulfilled if the Member, within the immediate past five years:
  - 1.11.1 participated in a recognized capacity in public accounting services in a practising office that has been the subject of a practice inspection resulting in a determination that the practice’s quality control system, current engagement files, and related financial statements adhere to professional standards contained within the *CICA Handbook* and other professional standards established by the Institute;
  - 1.11.2 participated in a recognized capacity in public accounting services in a practising office located outside of Canada that has been the subject of a practice inspection satisfactory to the Institute by the applicable regulatory authority resulting in a determination that the practice’s quality control system, current engagement files, and related financial statements adhere to internationally recognized standards which the Institute recognizes as substantially equivalent to the professional standards contained in the *CICA Handbook* and other standards established by the Institute;
  - 1.11.3 is an employee, partner or sole proprietor of a newly established or soon-to-be established practising office or of an established practising office that has not been the subject of a practice inspection; in which case the Member shall be eligible to be granted a licence if he or she has satisfied the Public Accounting Licensing Board that he or she has successfully completed all of the other requirements and shall hold such licence, if granted, on the condition that the firm or practising office is the subject of a practice inspection not later than 12 months following the date of issuance of the licence and the inspection results in a determination that the practice’s quality control system, current engagement files, and related financial statements adhere to professional standards contained within the *CICA Handbook* and other professional standards established by the Institute; or

## ICAO REGULATIONS

---

- 1.11.4 is a practice inspector appointed by the Institute or by CPAB to conduct practice inspections of licensees, firms and practising offices;
- 1.12 “practising office” includes the national or head office in Canada of a public accounting firm that has been accepted by the CPAB as a participating audit firm in its oversight program, whether or not the office has been the subject of a practice inspection;
- Amended September 28, 2012*
- 1.13 “Professional Experience Requirement” means that a Member participated in a recognized capacity in public accounting services and, within the immediate past five years, obtained a minimum of 2,500 hours consisting of:
- 1.13.1 a minimum of 1,250 eligible hours in public accounting services, excluding any hours for which a public accounting licence was required but not held; and
- 1.13.2 up to 1,250 eligible hours in designated services;
- Amended September 28, 2012*
- 1.14 “Public Accounting Licensing Examination” means the examination established by the Institute on the accounting and assurance standards set out in the *CICA Handbook – Accounting* and *CICA Handbook – Assurance*, the Rules of Professional Conduct, taxation and business law;
- 1.15 “public accounting services” are the services described in ss. 2 and 3 of the *Public Accounting Act, 2004*;
- 1.16 “Qualifying Experience Requirement” means the successful completion of a minimum of two years of prescribed public accounting experience in a training office, which experience shall be completed under the direct supervision of a Member who is licensed to practice public accounting and shall include at least:
- 1.16.1 1,250 chargeable hours in assurance services, of which at least 625 chargeable hours shall be in audit engagements and 100 chargeable hours of review procedures in review and other assurance engagements; and
- 1.16.2 100 chargeable hours in taxation services;
- 1.17 “sole shareholder professional corporation” means a professional corporation, as defined in section 3.1 of the *Ontario Business Corporations Act*, which has only one Member shareholder.

### **New Licence**

2. A Member who has never held a public accounting licence or whose licence has lapsed or expired is eligible to be issued a public accounting licence, pursuant to bylaw 9.3, if the Member has provided all the information, documents and materials

## ICAO REGULATIONS

---

requested by the Registrar or required to prove compliance with this section within 30 days of such request or the application upon:

- 2.1 making an application in Form 9-1A for a licence and paying the prescribed fee;
- 2.2 unless applying under subsection 2.8, satisfying the Public Accounting Licensing Board of good character and of admission to the Institute as an Associate;  
*Amended November 29, 2012*
- 2.3 unless applying under subsection 2.8, completing the Continuing Professional Development Requirement;
- 2.4 unless applying under subsection 2.8, completing the Practice Inspection Requirement; and
- 2.5 unless applying under subsection 2.8, completing either the Professional Experience Requirement or the Current Competency Requirement.
- 2.6 if the Member became a Member of the Institute after October 31, 2006 and became a Member through registration as a Student pursuant to Regulation 6-1 or its predecessor:
  - 2.6.1 and the registration as a Student was in the Accounting Body Outside Canada – Specified category:
    - 2.6.1.1 having successfully completed the requirements of the Core Knowledge Examination and the School of Accountancy; and
    - 2.6.1.2 having completed a period of not less than two years providing public accounting services;
  - 2.6.2 in all other cases, completing, or having completed while a Student, the Qualifying Experience Requirement;
- 2.7 if the Member became a Member of the Institute pursuant to Regulation 6-2 or its predecessor, and unless otherwise prohibited by Regulation 6-2, successfully completing, or having successfully completed prior to admission, the CA Reciprocity Examination, Parts I and II;
- 2.8 if the Member is a member of a provincial institute other than Bermuda or an authorized designated body, and has never held a licence issued under this section, providing proof satisfactory to the Public Accounting Licensing Board of:
  - 2.8.1 membership in good standing in that provincial institute or body;
  - 2.8.2 licensing, certification, or authorization to practise public accounting in good standing without limitation or restriction in that province;
  - 2.8.3 currently not being the subject of any disciplinary proceeding;

## ICAO REGULATIONS

---

- 2.8.4 if a member of a provincial institute other than Bermuda, either having practised public accounting in the past five years or having completed the Current Competency Requirement; and
- 2.8.5 if a member of an authorized designated body, compliance with the continuing professional development requirements of that body, and the date of the last successful and next scheduled practice inspections.

*Amended September 28, 2012*

### **Licence Renewal**

- 3. A Member who holds a public accounting licence is eligible to renew that licence, pursuant to bylaw 9.4, upon:
  - 3.1 making an application or re-application in Form 9-1B for a licence renewal and paying the prescribed fee;
  - 3.2 completing the Continuing Professional Development Requirement;
  - 3.3 completing the Practice Inspection Requirement; and
  - 3.4 completing the Professional Experience Requirement or, if the licence was issued pursuant to subsection 2.8 other than by reason of membership in an authorized designated body, completing the Professional Experience Requirement by the fifth anniversary of the date of original issuance of that licence.

*Amended September 28, 2012*

- 4. Notwithstanding section 3, a Member shall not be eligible to renew a licence if:
  - 4.1 the Member fails to apply to renew the licence prior to expiry;
  - 4.2 the Member fails to provide all information, documents and materials requested by the Registrar or required to prove compliance with section 3, within 30 days of the date of the expiry of the licence to be renewed;
  - 4.3 the rights and privileges of the Member are suspended;
  - 4.4 the public accounting licence is suspended or has been revoked; or
  - 4.5 the Member held a licence issued by another authorized designated body under the *Public Accounting Act, 2004*, or a licence, certification or authorization issued by a provincial institute other than Bermuda to practise public accounting and such licence, certificate or authorization was suspended or revoked and has not been reinstated by the other authorized designated body.

*Amended September 28, 2012*

**Discretion of the Public Accounting Licensing Board**

5. Except as provided in sections 6 and 7, the Public Accounting Licensing Board shall not issue or renew a public accounting licence unless the Member meets the requirements of sections 2 through 4.

*Amended December 1, 2011*

6. In exceptional circumstances, and only if it is satisfied the exceptional circumstances of the Member will not continue beyond a period of two years from the date of the application for a licence or renewal, the Public Accounting Licensing Board may issue or renew a public accounting licence to a Member who:

- 6.1 has met all the relevant requirements of this regulation with the exception of the Professional Experience Requirement; and
- 6.2 has demonstrated the required capabilities, competence and current skills to provide public accounting services.

*Amended December 1, 2011*

7. Notwithstanding section 6, the Public Accounting Licensing Board may renew a public accounting licence to a Member who:

- 7.1 has met all the relevant requirements of this regulation with the exception of the Professional Experience Requirement;
- 7.2 has demonstrated the required capabilities, competence and current skills to provide public accounting services; and
- 7.3 has a practice comprised substantially of one or more of the following:
- 7.3.1 responsibility for the entire public accounting engagement of a firm or practising office;
- 7.3.2 completion of second partner reviews; and
- 7.3.3 responsibility for the direct supervision, management or oversight of the leadership of the engagement team(s) that are significantly more than strictly administrative in nature and include such functions as reviewing assurance files of major clients or high-risk clients, interpretation or application of either or both of Generally Accepted Accounting Principles and Generally Accepted Assurance Standards or on professional standards, or advice given to assurance clients on matters related to assurance engagements.

*Amended December 1, 2011*

8. The Public Accounting Licensing Board shall document in writing its reasons for issuing or renewing any licence pursuant to section 6 or 7, and shall report as required to the Public Accountants Council for the Province of Ontario.

*Amended December 1, 2011*



**Certificates of Authorization**

9. A professional corporation is eligible to be issued a certificate of authorization, pursuant to bylaw 9.6 and Regulation 4-6, if the corporation:
- 9.1 is registered in good standing with the Institute in accordance with bylaw 4.16;
  - 9.2 makes an application for a certificate in Form 9-1C and pays the prescribed fee;
  - 9.3 files a copy of the articles of incorporation and any articles of amendments; and
  - 9.4 provides proof satisfactory to the Registrar that the corporation:
    - 9.4.1 meets all of the requirements of a professional corporation under section 3.1 of the Ontario *Business Corporations Act*, the *Chartered Accountants Act, 2010* and any regulations made under those Acts; and
    - 9.4.2 maintains professional liability insurance coverage in accordance with requirements of Regulation 4-4.

*Amended September 28, 2012*

10. A professional corporation is eligible to renew a certificate of authorization, pursuant to bylaw 9.6 and Regulation 4.6, if the corporation:
- 10.1 prior to the date upon which the certificate expires, makes an application in Form 9-1D for a certificate renewal and pays the prescribed fee; and
  - 10.2 satisfies the Institute that the corporation continues to meet all the requirements for issuance of a certificate set out in section 9.

*Amended September 28, 2012*

11. A certificate of authorization that has expired cannot be renewed; however, a professional corporation may apply for a new certificate of authorization pursuant to section 9.

**Form of Licence and Certificate**

12. Every public accounting licence or certificate of authorization issued or renewed by the Institute shall:
- 12.1 be numbered;
  - 12.2 bear the date upon which it is issued or renewed;
  - 12.3 bear the date on which it expires; and

- 12.4 be effective from the date upon which it is issued or renewed until the date it expires, unless earlier suspended or revoked.

### **Notification**

13. The Registrar shall notify any authorized designated body from which a Member or professional corporation holds a public accounting licence or certificate of authorization upon the Member or professional corporation applying for a licence or certificate under this regulation, and shall disclose to the authorized designated body the date of issuance of any such licence or certificate.

*Amended September 28, 2012*

### **Disclosure of Status**

14. On any statement or report that is in respect of an assurance engagement, or a compilation engagement for which 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, when the report for the engagement is issued or the work for the engagement is primarily performed in Ontario:
- 14.1 A Member who is licensed as a public accountant shall use the term "Licensed Public Accountant" or the initials "LPA", following the licensee's legal name and the designation "Chartered Accountant" or the initials "CA";
- 14.2 A professional corporation that holds a certificate of authorization to practice public accounting shall use the term "Authorized to practice public accounting by the Institute of Chartered Accountants of Ontario"; and
- 14.3 A firm, other than a professional corporation, shall use the term "Licensed Public Accountants" or the initials "LPA", following the designation "Chartered Accountants".
15. Only the lead engagement person responsible for signing a statement or report for a public accounting engagement must hold a public accounting licence. Other members of the engagement team, including the engagement quality control reviewer or other experts may be, but are not required to be, licensed.

### **Suspension, Revocation or Refusal of Public Accounting Licence**

16. A public accounting licence shall be immediately suspended upon the rights and privileges of the Member being suspended for any reason. The licence will be reinstated upon the rights and privileges of the Member in the Institute being reinstated, unless the licence has expired or been otherwise suspended or revoked.
17. A public accounting licence shall be immediately revoked upon the revocation of membership of a Member.

## ICAO REGULATIONS

---

18. Upon being advised by another authorized designated body that a Member who is licensed by the Institute has been issued a public accounting licence by that authorized designated body, the Member's licence shall be revoked as of the date of the issuance of the licence by the other authorized designated body.

*New – September 28, 2012*

19. The Public Accounting Licensing Board may suspend the public accounting licence of a Member and may refuse to issue or renew a public accounting licence to a Member if it has reasonable grounds to believe the Member:

19.1 has breached any obligation or requirement under any regulation or bylaw, particularly but not limited to, Regulation 4-4 Professional Liability Insurance, Regulation 4-5 Continuing Professional Development, Regulation 4-6 Practice Structure, and Regulation 10-1 Practice Inspection;

19.2 has provided false or misleading information to the Public Accounting Licensing Board;

19.3 is the subject of a custodianship order;

19.4 is the subject of a capacity order.

*New – September 28, 2012*

20. The Public Accounting Licensing Board may refuse to issue or renew a public accounting licence to a Member, or impose terms conditions or restrictions on the licence granted to a Member where such action is considered necessary to protect the public interest as a result of complaints or disciplinary or criminal proceedings in any other jurisdiction relating to the competency, conduct or character of the Member.

*New – September 28, 2012*

### **Suspension, Revocation or Refusal of Certificate of Authorization**

21. The certificate of authorization issued to a sole shareholder professional corporation shall be suspended immediately upon:

21.1 the membership of the shareholder being suspended for any reason; or

21.2 the public accounting licence of the shareholder being suspended for any reason,

*Amended February 22, 2013*

and shall be reinstated upon the reason for the suspension ceasing to exist, unless the certificate has expired or been otherwise suspended or revoked.

22. A professional corporation shall return its certificate of authorization to the Institute forthwith upon notification of suspension and is not entitled to apply for the issuance or renewal of the certificate during the period of suspension.

## ICAO REGULATIONS

---

23. A certificate of authorization issued to a sole shareholder professional corporation shall be revoked upon the shareholder's membership being revoked or upon the public accounting licence of the shareholder expiring or being revoked.

*Amended February 22, 2013*

24. Upon being advised by another authorized designated body that a professional corporation that has been granted a certificate of authorization by the Institute has been issued a certificate of authorization by that authorized designated body, the Registrar shall revoke the certificate of authorization of the professional corporation as of the date of the issuance of the certificate of authorization by the other authorized designated body.

*New – September 28, 2012*

### **Public Accounting Licensing Board**

#### ***Structure of the Board***

25. The Public Accounting Licensing Board (the "Board") shall consist of between five (5) and eight (8) members, including no less than two public representatives. The members of the board shall generally be representative of the Institute's membership by occupation and geographic location.

26. The members of the Board shall be appointed for an initial one year term. Members are eligible for reappointment for three additional three year terms and, thereafter, on an annual basis.

27. The quorum for the Board shall be three members, one of whom shall be a public representative.

28. Members of the Board may continue to serve on the Board until a successor is appointed.

#### ***Meetings of the Board***

29. The Board shall meet monthly, on a date fixed by the chair.

30. Unless ordered otherwise by the chair, the meetings of the Board may be held by telephone conference.

#### ***Responsibilities of the Board***

31. The Board shall be responsible for matters relating to public accounting licences, certificates of authorization and the practice of public accounting, including but not limited to, overseeing the Institute's licensing standards, responsibilities, functions and processes.

#### ***Powers of the Board***

32. The Board shall have the power to:

## ICAO REGULATIONS

---

- 32.1 decide applications from Members for public accounting licences;
- 32.2 decide applications from professional corporations for certificates of authorization;
- 32.3 decide applications and re-applications for renewal of public accounting licences and certificates of authorization;
- 32.4 refer matters or applications to the Registrar or a Committee; and
- 32.5 receive, for the record, notices of revocation of public accounting licences and certificates of authorization.

*Amended February 24, 2012*

### ***Deferral and Denial***

33. The Board may defer consideration of and shall not issue a public accounting licence to a Member:
- 33.1 while the conduct of the Member is the subject of an investigation by the Professional Conduct Committee, unless that Committee advises that the nature or circumstances of the investigation would not put at risk or would not appear to put at risk any member of the public, the reputation of the profession or the ability of the profession to serve the public interest;
  - 33.2 if the Professional Conduct Committee refers any matter regarding the conduct of a Member to the Discipline Committee and, in the opinion of the Board, the nature of or circumstances surrounding the complaint or settlement would put at risk or appear to put at risk any member of the public, the reputation of the profession or the ability of the profession to serve the public interest if the Member were to be granted a public accounting licence;
  - 33.3 who held a public accounting licence previously and such licence was revoked by order of the Discipline or Appeal Committees, unless the relevant committee advises the Board that the Member has successfully met PAC Standard 15(2);
  - 33.4 who is the subject of a settlement agreement or an order of the Discipline or Appeal Committees and the Member has not fully complied with the agreement or order; or
  - 33.5 who is the subject of an ongoing investigation or order of the Capacity Committee.

*Amended February 24, 2012*

34. The Board shall not issue or renew a public accounting licence of a Member whom the Board has reason to believe will not practice public accounting or will not perform public accounting services in accordance with the *Public Accounting Act, 2004* or the bylaws, regulations or Rules of Professional Conduct.

***Request for Review***

35. A Member or professional corporation may request a decision of the Board under section 32 be reviewed by the Membership Committee.

***Reconsideration***

36. The Board shall reconsider all matters referred back to it by the Membership Committee, taking into account the following:

36.1 all information available to the Board at the time of the original consideration;

36.2 any further information available at the time of the reconsideration; and

36.3 any directions or guidance given by the Membership Committee.

37. The Board has the power to confirm, vary or reverse its original decision.

38. The decision of the Board on reconsideration is final.

***Power to Refer***

39. Upon the Board becoming aware of any act, omission, or matter that the Registrar or a Committee is empowered to consider, investigate or enquire into, the Board shall:

39.1 bring such act, omission, or matter to the attention of the relevant body; and

39.2 provide any information or documentation that the Board has received or obtained, and any minutes or other documents of the Board.

***Powers on Report from Practice Inspection***

40. On receipt of a report made by the Practice Inspection Committee or its delegate pursuant to Regulation 10-1, the Board may inquire, or direct the Registrar to inquire, into any issue raised in that report and whether the requirements of this Regulation have been met.

41. The Board shall provide to the Member or professional corporation notice of the enquiry, a brief description of the issue that arose from the practice inspection, a description of the result of any inquiries made by Registrar or Board and invite written submissions from the Member or the professional corporation.

42. The Member or professional corporation shall file written submissions, if any, with the Board within 15 days of receiving notice of the enquiry.

43. If the Board remains unsatisfied after the enquiry and the submission, the Board has the power to:

43.1 suspend the licence or the certificate of authorization until such time as any identified deficiency, error or other matter that led to the suspension is rectified;

- 43.2 make a complaint to the Professional Conduct Committee regarding the conduct of the Member, firm, or professional corporation including, but not limited to:
- 43.2.1 misrepresentations or fraudulent statements made on an issuance or renewal application for a public accounting licence or certificate of authorization;
  - 43.2.2 misrepresentations or fraudulent statements made to the Board, the Membership Committee, the Institute or any members, directors, officers, and employees thereof; or
  - 43.2.3 engaging in the practice of public accounting without a valid licence or certificate of authorization.

### **Membership Committee**

#### ***Structure of the Committee***

44. The Membership Committee shall consist of fifteen to twenty (15 to 20) members, including a Chair, two (2) Deputy Chairs, and three to four (3 to 4) public representatives. The members of the Committee shall generally be representative of the Institute's membership by occupation and geographic location, and shall include public accounting licensees.

#### ***Term of Office***

45. Members of the Membership Committee shall be appointed for an initial one year term. Members are eligible for reappointment for three additional three year terms and, thereafter, on an annual basis.
46. The Chair and Deputy Chairs of the Committee shall be appointed for a term of two years. They are each eligible for reappointment, thereafter, on an annual basis.
47. Any member, whose term of office would otherwise expire, shall remain a member of the Committee until such time as all hearings over which he or she is presiding and matters ancillary to such hearings have been concluded.

#### ***Quorum***

48. The quorum for the Membership Committee shall be three members and, for matters considered under this regulation, shall include expertise in public accounting and a public representative.

#### ***Licensing Jurisdiction***

49. The Membership Committee shall consider in respect of public accounting licensing matters:
- 49.1 any application for a licence from a Member where the good character of the Member must be determined by means of a hearing;

## ICAO REGULATIONS

---

- 49.2 any application for a licence from a Member in respect of whom the Board has directed that a hearing be held to determine whether the Member has fulfilled the qualifications to be licensed as set out in the *Public Accounting Act, 2004*, the regulations and PAC Standards made under that Act and in the bylaws or regulations;
- 49.3 any application for a public accounting licence from a Member who is licensed to practice public accounting in a jurisdiction outside Ontario; and
- 49.4 any other matter related to public accounting licensing that is referred to it by the Council or by the Board.

### ***Review Jurisdiction***

- 50. The Membership Committee shall have the power to consider requests for review of decisions of the Board made pursuant to section 32.
- 51. On a review, the Membership Committee shall have the power to refer an application back to the Board for reconsideration if the Committee determines that one or more of the following circumstances exists:
  - 51.1 the Board failed to follow appropriate procedures in arriving at its decision;
  - 51.2 there is reason to suspect a lack of independence on the part of any member of the Board who participated in the decision; or
  - 51.3 the Board did not give due consideration to all of the evidence available in arriving at its decision.
- 52. The decision of the Membership Committee on a review is final.

### ***Appeal Jurisdiction***

- 53. A Member or professional corporation may appeal a decision of the Membership Committee made pursuant to section 49.
- 54. No member of the Membership Committee who participated in the deliberations or decision in a matter shall participate in the appeal of that matter.
- 55. A decision of the Membership Committee on an appeal is final.

### ***Procedure before the Membership Committee***

- 56. All proceedings before the Membership Committee shall be conducted in accordance with the Rules of Practice and Procedure with necessary modifications thereto.
- 57. All proceedings before the Membership Committee shall be in writing unless ordered otherwise.
- 58. The parties to a proceeding before the Membership Committee shall be the applicant and the Institute.