



MEMBER'S HANDBOOK CHANGE #46-H

The attached pages update your *Member's handbook* to include amendments approved by the Council to take effect June 18, 2014.

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

Withdraw page(s)

Insert new page(s)

Title Page	Change No. 46-G	Change No. 46-H
Bylaws	1 to 50	1 to 51
Regulation 3-1	1 to 5	1 to 5
Regulation 4-1	1 to 7	1 to 7
Regulation 4-2	1 to 12	1 to 14
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Regulation 4-4	1 to 4	1 to 4
Regulation 4-5	1 to 10	1 to 10
Regulation 4-6	1 to 8	1 to 8
Regulation 4-7	1 to 5	1 to 5
Regulation 7-1	1 to 8	1 to 8
Regulation 7-2	1 to 5	1 to 5
Regulation 7-3	1 to 6	1 to 6

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
June 2014



MEMBER'S HANDBOOK

Revised to June 18, 2014
including
Change No. 46-H

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CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

BYLAWS

Bylaws relating generally
to the conduct of the affairs of the
Chartered Professional Accountants of Ontario
(registered name of The Institute of Chartered Accountants of Ontario)
Amended February 21, 2014

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BYLAWS

Bylaws relating generally to the conduct of the affairs of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario) ("CPA Ontario") (formerly known as the "Institute")

Amended February 21, 2014

WHEREAS The Institute of Chartered Accountants of Ontario has been continued by the Act (hereinafter defined).

Amended February 21, 2014

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 CPA Ontario, 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" means any person applying to CPA Ontario under the bylaws;

Amended February 21, 2014

1.1.5 "bylaw" or "bylaws" means these Bylaws and any other bylaws of CPA Ontario 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 "CGA Ontario" means The Certified General Accountants Association of Ontario;

New - February 21, 2014

1.1.8 "CMA Ontario" means the Certified Management Accountants of Ontario;

BYLAWS

New - February 21, 2014

- 1.1.9 “Committee” means any committee established by the Council pursuant to the bylaws;
- 1.1.10 “Council” means the governing council of CPA Ontario;
- 1.1.11 “Council Member” has the meaning ascribed to it in Section 3.1;
- 1.1.12 “CPAB” means the Canadian Public Accountability Board;
- 1.1.13 “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;
- 1.1.14 “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;
- 1.1.15 “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;
- 1.1.16 “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;
- 1.1.17 “in good standing” means a person who has not resigned or been suspended from membership or registration or had membership or registration revoked;
- 1.1.18 “legacy CA Member” means a Member who is entitled to use the designation Chartered Accountant;

New - February 21, 2014

- 1.1.19 “legacy CGA Member” means a Member who is entitled to use the designation Certified General Accountant;

New - February 21, 2014

- 1.1.20 “legacy CMA Member” means a Member who is entitled to use the designation Certified Management Accountant;

New - February 21, 2014

BYLAWS

1.1.21 “legacy designation” means the designations Chartered Accountant (CA), Certified General Accountant (CGA), or Certified Management Accountant (CMA) as granted or controlled pursuant to an Ontario statute;

New – February 21, 2014 and amended June 18, 2014

1.1.22 “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;

1.1.23 “Member” means any individual who is admitted as a member of CPA Ontario according to the bylaws, but does not include a Student or Applicant;

Amended February 21, 2014

1.1.24 “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;

1.1.25 “PAC Standards” mean the Standards and Guidelines of the Public Accountants Council for the Province of Ontario, as amended from time to time;

1.1.26 “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*;

1.1.27 “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;

1.1.28 “profession” means the profession of Chartered Accountants or Chartered Professional Accountants in Ontario and “professional” refers to that profession;

Amended October 19, 2012

1.1.29 “professional colleague” means a Member of CPA Ontario or a member of a provincial body;

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

1.1.31 “providing accounting services to the public” includes:

- (i) the performance of any engagement addressed by standards in the CPA Canada Handbook- Assurance for which a licence is not required under the *Public Accounting Act, 2004* to perform the engagement;

Amended February 21, 2014

- (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”;

- 1.1.32 “provincial body” means an organization or ordre for the regulation of Chartered Accountants or Chartered Professional Accountants incorporated in any province or territory of Canada other than Ontario, or in Bermuda, and any other organization as set out in the regulations;

Amended February 21, 2014

- 1.1.33 “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;
- 1.1.34 “public representative” means an individual who is not a member, former member, student or former student of any accounting body;
- 1.1.35 “registration certificate” means a certificate issued under the Act, bylaws, or regulations to a professional corporation;
- 1.1.36 “regulations” means the regulations and rules of CPA Ontario in force from time to time;
- 1.1.37 “rules” means the procedural rules of CPA Ontario 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*;

- 1.1.38 “Rules of Professional Conduct” means the bylaws of CPA Ontario designated as the Rules of Professional Conduct in force from time to time;
- 1.1.39 “sole proprietor” means a Member providing accounting services to the public or practising public accounting other than in association with any other Member; and
- 1.1.40 “Student” means any individual who is registered as a student with CPA Ontario 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 CPA Ontario 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 CPA Ontario, and in particular may make regulations pursuant to or in furtherance of the objects set out in the Act.

Amended February 21, 2014

2.2 Compliance - General

All Members, Students, Applicants, and firms, including professional corporations, by their application for or continuance of membership or registration shall agree and shall be deemed to have agreed with CPA Ontario to the terms of the bylaws, Rules of Professional Conduct and regulations of CPA Ontario, 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.

Amended February 21, 2014

2.3 Compliance – Suspension

Where all of the rights and privileges of a Member, Student, Applicant, 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 CPA Ontario as fully and to the same extent as if such rights and privileges had not been or become suspended.

Amended February 21, 2014

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 CPA Ontario 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 CPA Ontario remains subject to the disciplinary powers of CPA Ontario 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 CPA Ontario shall be managed by a Council composed of sixteen (16) elected Council Members until the 2017 Annual Meeting and fifteen (15) thereafter 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 CPA Ontario shall not be adversely affected.

Amended February 21, 2014 and June 18, 2014

3.2 Elected Council Members and Transition Provisions

Amended February 21, 2014

- 3.2.1 Elected Council Members, subject to the provisions of Section 3.3 and Subsection 3.2.2, shall be elected in the manner set out in Section 3.4, and shall, subject to Subsections 3.2.2 and 3.16.2, hold office until the third Annual Meeting after election to office or until the successor to the Council Member has been elected and qualified.

Amended February 21, 2014

- 3.2.2 Effective April 1, 2014, the Council shall appoint from among its number eight (8) Members to continue as elected Council Members, with three (3) appointees to hold office until the 2015 Annual Meeting, three (3) until the 2016 Annual Meeting, and two (2) until the 2017 Annual Meeting, or, in all cases, until the successor to the Council Member has been elected and qualified.

New - February 21, 2014

- 3.2.3 The elected Council Members not appointed pursuant to Subsection 3.2.2 shall be deemed to have resigned from the Council as of April 1, 2014, and, effective that same date, the Council shall appoint four (4) legacy CMA Members as nominated, and for the terms specified, by CMA Ontario and, effective July 2, 2014, the Council shall appoint four (4) legacy CGA Members as nominated, and for the terms specified, by CGA Ontario to the Council as elected Council Members.

New February 21, 2014 and June 18, 2014

- 3.2.4 Notwithstanding the provisions of Section 3.11 and Subsection 3.2.1, the Council Members appointed to the Council pursuant to Subsection 3.2.3 shall hold office as follows: one (1) legacy CMA Member and one (1) legacy CGA Member until the 2015 Annual Meeting; one (1) legacy CMA Member and one (1) legacy CGA Member until the 2016 Annual Meeting; and two (2) legacy CMA Members and two (2) legacy CGA members until the 2017 Annual Meeting, or, in all cases, until the successor to the Council Member has been elected and qualified.

New – February 21, 2014 and amended June 18, 2014

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 CPA Ontario 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 or a member of the Board of Directors of CMA Ontario or CGA Ontario for a total of eight (8) years or more, excluding any period of time the Council Member served as an elected officer of CMA Ontario or CGA Ontario or pursuant to Section 3.16;

Amended February 21, 2014 and June 18, 2014

- 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 CPA Ontario, CMA Ontario, or CGA Ontario, or any organization with which any of them is affiliated;

Amended February 21, 2014 and June 18, 2014

- 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 CPA Ontario under the Rules of Professional Conduct;
- 3.3.6.2 been found guilty of professional misconduct;
- 3.3.6.3 entered into a settlement agreement with the Professional Conduct Committee; or

Amended February 21, 2014

- 3.3.6.4 been the subject of a matter that would require informing CPA Ontario under Rule 102 of the Rules of Professional Conduct; and

New - February 21, 2014

- 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

Subject to the other provisions of this Bylaw 3, 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 3.2.1., except that, at the 2017 Annual Meeting, one fewer Member than the number of elected Council Members retiring shall be elected.

Amended February 21, 2014 and June 18, 2014

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 CPA Ontario 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, and shall be given to CMA Ontario and CGA Ontario. 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.

Amended February 21, 2014 and June 18, 2014

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 CPA Ontario 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

3.8.1 Each Council Member shall have one (1) vote on all questions arising at any meeting of the Council. Except as provided in Subsections 3.8.2 and 3.8.3, 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.

Amended February 21, 2014

- 3.8.2 Except if and as required by law, until the Annual Meeting in 2018, the Council shall not consider any question, including, but not limited to, additional requirements, that, if passed, could impede the access of a Member with a legacy designation to any part of the profession that such a Member had access to through that legacy designation.

New - February 21, 2014

- 3.8.3 Until the Annual Meeting in 2018, all questions regarding the following shall be made by bylaw amendment and shall also require a majority vote of at least 75% of the number of members that comprise Council, failing which the question will be deemed to have been lost:

New – February 21, 2014 and amended June 18, 2014

- 3.8.3.1 Undertaking any change to the CPA certification program as set out in the regulations which could substantively change:

New - February 21, 2014

- 3.8.3.1.1 The inclusion of management accounting, financial reporting, strategy and governance, audit and assurance, finance, and taxation as foundational components of the certification program;

New - February 21, 2014

- 3.8.3.1.2 The rigour of the program to such an extent as it might reasonably and adversely impact the maintenance of existing Mutual Recognition Agreements;

New - February 21, 2014

- 3.8.3.1.3 The practical experience requirements; or

New - February 21, 2014

- 3.8.3.1.4 Access to membership.

New - February 21, 2014

- 3.8.3.2 Promoting any accounting designation other than Chartered Professional Accountant;

New - February 21, 2014

- 3.8.3.3 Any decision which results in materially less rigour in any existing rule of professional conduct; and

New - February 21, 2014

- 3.8.3.4 Any decision which might reasonably lead to a reduction in Chartered Professional Accountants of Canada's commitment to support standard setting or reduces the current level of support for setting accounting and assurance standards.

New - February 21, 2014

- 3.8.4 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.

New- February 21, 2014

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

- 3.10.1 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.

Amended February 21, 2014 and June 18, 2014

- 3.10.2 Notwithstanding Subsection 3.10.1, for all business transacted by the Council until the 2016 Annual Meeting, quorum shall include at least two (2) elected Council Members who are legacy CA Members, two (2) elected Council Members who are legacy CGA Members, and two (2) elected Council Members who are legacy CMA Members.

New – February 21, 2014 and amended June 18, 2014

3.11 Vacancies

- 3.11.1 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.

- 3.11.2 A vacancy filled pursuant to Subsection 3.11.1 shall, until the 2017 Annual Meeting, be filled by a legacy CA Member, if the vacancy was created by a legacy CA Member, by a legacy CGA Member, if the vacancy was created by a legacy CGA Member, and by a legacy CMA Member, if the vacancy was created by a legacy CMA Member.

New – February 21, 2014 and Amended June 18, 2014

3.12 Removal of Council Members

3.12.1 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, subject to Subsection 3.12.2, in the place and stead of the person removed for the remainder of the term of the removed Council Member.

Amended February 21, 2014

3.12.2 The person elected pursuant to Subsection 3.12.1 shall be, if the General Meeting takes place at any time prior to the 2017 Annual Meeting, a legacy CA Member if the elected Council Member removed is a legacy CA Member, a legacy CGA Member if the elected Council Member removed is a legacy CGA Member, and a legacy CMA Member if the elected Council Member removed is a legacy CMA Member.

New – February 21, 2014 and amended June 18, 2014

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 CPA Ontario 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 CPA Ontario, 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, except that, until the 2018 Annual Meeting, the regulations may provide for a shorter term of office and for additional qualifications for eligibility as Chair.

Amended February 21, 2014

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 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.

Amended February 21, 2014

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, and shall, until the Annual Meeting in 2017, ensure that each legacy designation is represented on each Committee:

Amended February 21, 2014

- 3.17.1.1 Audit Committee, with responsibility for liaising with the auditors and addressing matters relating to the financial statements of CPA Ontario;
- 3.17.1.2 Finance Committee, with responsibility for overseeing the financial management and the internal financial reporting policies and practices of CPA Ontario;
- 3.17.1.3 Governance and Nominating Committee, with responsibility for all governance matters and documents, and overseeing the nominations and elections processes of CPA Ontario; and
- 3.17.1.4 Management Advisory Committee, with responsibility for overseeing and advising on the management and administration of CPA Ontario, 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;

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- 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 CPA Ontario 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 CPA Ontario.

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, which conditions or restrictions may include a prohibition on using one or more designations and initials.

Amended February 21, 2014

4.3 Classes

There shall be four (4) classes of membership in CPA Ontario:

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

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

Amended June 18, 2014

4.4 Associates

- 4.4.1 The Registrar shall admit, as an Associate, any individual who has:
 - 4.4.1.1 met the educational, examination, practical experience and such other requirements as may be established in the regulations;
 - 4.4.1.2 applied for membership as an Associate in accordance with the regulations and paid the prescribed fee; and
 - 4.4.1.3 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.

Amended February 21, 2014

- 4.4.2 On April 1, 2014, and thereafter, the Registrar shall admit, as Associates, all those who are, as of April 1, 2014 and thereafter, members of CMA Ontario, and those admitted as members of CMA

Ontario shall be legacy CMA Members, and on July 2, 2014, and thereafter, the Registrar shall admit, as Associates, all those who are, as of July 2, 2014 and thereafter, members of CGA Ontario, except those who are honorary members of CGA Ontario, and those admitted as members of CGA Ontario shall be legacy CGA Members.

New – February 21, 2014 and amended June 18, 2014

4.4.3 any individual admitted pursuant to Subsection 4.4.2 who is, on the date of admission, not a member in good standing with CMA Ontario or CGA Ontario, as the case may be, shall not be a Member in good standing until such time as the Registrar is satisfied that individual has done all things necessary to become:

4.4.3.1 a member in good standing of CMA Ontario or CGA Ontario, as the case may be; and

4.4.3.2 a Member in good standing.

New – February 21, 2014 and amended June 18, 2014

4.5 *Repealed June 18, 2014*

4.6 Fellows

4.6.1 Any Associate in good standing may, by two-thirds of the votes cast by the Council Members, be admitted a Fellow.

Amended June 18, 2014

4.6.2 An Associate may be admitted a Fellow posthumously.

Amended June 18, 2014

4.6.3 A legacy CMA Member or legacy CGA Member who is a Fellow in good standing with CMA Ontario or CGA Ontario, as the case may be, shall be deemed to have been elected a Fellow of CPA Ontario.

New – February 21, 2014 and amended June 18, 2014

4.6.4 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 CPA Ontario being revoked.

4.6.5 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.

4.6.6 A Fellow shall have the right to use such designation(s) as prescribed by the regulations.

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 CPA Ontario if the Member:

- (i) is a past Chair of CPA Ontario, CMA Ontario or CGA Ontario;
- (ii) has rendered conspicuous service to CPA Ontario, CMA Ontario or CGA Ontario; or
- (iii) has attained 70 years of age and has completed 40 years of membership in CPA Ontario, or in a provincial body, 25 of which were as a Member of CPA Ontario, CMA Ontario or CGA Ontario or any combination thereof.

Amended February 21, 2014 and June 18, 2014

4.7.2 A legacy CMA Member who is a Retired Life Member or Honorary Life Member in good standing with CMA Ontario shall be deemed to have been elected a Life Member of CPA Ontario and a legacy CGA Member who is a Life Member in good standing with CGA Ontario shall be deemed to have been elected a Life Member of CPA Ontario.

New – February 21, 2014 and amended June 18, 2014

4.7.3 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 CPA Ontario, CMA Ontario, CGA Ontario or the profession, be elected an Honorary Member of CPA Ontario by two-thirds of the votes cast by the Members present at a meeting of the Members.

Amended June 18, 2014

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

Subject to Subsection 4.26.11:

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, and the promotion or use of such associated designation shall not be a breach of Clause 3.8.3.2 or Subsection 4.26.6.

Amended February 21, 2014

4.10 Member Contact Obligations

- 4.10.1 Every Member shall provide CPA Ontario 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 CPA Ontario.
- 4.10.4 Every Member shall notify CPA Ontario 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 or assumed name as set out in the CPA Ontario register;

Amended February 21, 2014 and June 18, 2014

- 4.11.2 use any designation controlled by CPA Ontario only in conjunction with his or her legal or assumed name as set out in the CPA Ontario register; and

Amended February 21, 2014 and June 18, 2014

- 4.11.3 notify CPA Ontario forthwith and provide proof as required by CPA Ontario of any legal change of name.

Amended February 21, 2014

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 CPA Ontario 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 CPA Ontario. 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 CPA Ontario. Membership certificates, including those issued to Fellows and Life Members, are the property of CPA Ontario, and shall be returned to CPA Ontario forthwith upon request.

4.17 Firms and Sole Proprietors

4.17.1 A Member who wishes to practise 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 February 21, 2014

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 not legacy CA Members, shall not include in the firm name or use the designation "Chartered Accountant(s)" or the initials "CA", or any similar initials.

Amended February 21, 2014

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.

- 4.17.9 Notwithstanding any other provision of this Section 4.17, any firm that is, as of April 1, 2014, registered in good standing with CMA Ontario shall maintain that registration until a date to be determined by resolution, and shall, as of that date, be registered as a firm with CPA Ontario, and any firm that is, as of July 2, 2014, registered in good standing with CGA Ontario shall maintain that registration until a date to be determined by the Registrar, and shall, as of that date, be registered as a firm with CPA Ontario.

New – February 21, 2014 and amended June 18, 2014

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 CPA Ontario.
- 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 CPA Ontario 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 shall suspend the membership of any legacy CGA or legacy CMA Member immediately upon the suspension of membership by CGA Ontario or CMA Ontario, as the case may be and may, in accordance with the regulations, suspend the membership of any Member or the registration of any firm for the failure to:

Amended June 18, 2014

- 4.19.1 Pay all or part of any dues or other amount levied by CPA Ontario 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 CPA Ontario and to all obligations to CPA Ontario.

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;
- 4.20.4 the membership is ordered revoked by a Committee; or
- 4.20.5 the membership of a legacy CGA or legacy CMA Member is revoked by CGA Ontario or CMA Ontario, as the case may be.

New – June 18, 2014

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 CPA Ontario 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 CPA Ontario the amount charged that Member by the Chartered Professional Accountants of Canada for membership in that organization, and the regulations relating to dues shall apply to this amount.

Amended February 21, 2014

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 CPA Ontario or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with CPA Ontario.

4.25 Consent to Disclosure

Each Member and firm is 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 CPA Ontario to any other regulatory body, to enable that regulatory body to carry out its statutory mandate.

Amended February 21, 2014

4.26 Legacy Member Rights

All Members, without regard to, or consideration of, legacy designation or lack thereof, shall have the following rights and protections:

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- 4.26.1 Equal support and access to services, privileges and courses provided by CPA Ontario;
- 4.26.2 To be treated equally and without preference or discrimination based on legacy designation;
- 4.26.3 An appropriate level of investment by CPA Ontario in research and publications in the areas of accountants in business and management accounting, reflective of the percentage of Members practising in those areas, and in the areas included in providing accounting services to the public, commensurate with the need to protect the public interest;
- 4.26.4 Professional development that meets the needs of, and is accessible to, all Members;
- 4.26.5 No changes to access to areas of practice without CPA Ontario assessing and taking into account economic viability to all Members, and making available appropriate transition support to affected Members;
- 4.26.6 CPA Ontario will not support, promote or brand any designation other than Chartered Professional Accountant, and will not issue the chartered accountant designation except to Students and Applicants who are registered on or before February 1, 2015, and who complete all the requirements of the chartered accountant designation and are admitted to membership on or before February 1, 2020;
- 4.26.7 A Member who has been granted a legacy designation shall not use that designation except in conjunction with, and immediately following, the Chartered Professional Accountant designation. Until November 1, 2022, the Chartered Professional Accountant designation must be used with the appropriate legacy designation by all legacy CA, CGA and CMA Members, and thereafter may be used without the legacy designation;
Amended June 18, 2014
- 4.26.8 CPA Ontario shall not issue, endorse or support any communication suggesting the competence or skills of any holder of a legacy designation are superior or inferior to those of another legacy designation solely by reason of that designation;
- 4.26.9 Subject to any agreement in writing among CPA Ontario, CGA Ontario and CMA Ontario, no Member shall be precluded from access to a position or role with CPA Ontario by reason solely of legacy designation;
Amended June 18, 2014
- 4.26.10 CPA Ontario shall encourage and assist the Chartered Professional Accountants of Canada (CPA Canada) to renegotiate current Mutual Recognition Agreements (MRAs) and negotiate new MRAs so as to provide the same benefits and access to all Members, and shall assist

and encourage CPA Canada to ensure that no changes to the qualification and any other program resulting in a disparate impact to Members by reason of legacy designation are made;

- 4.26.11 All Members, if they otherwise meet the requirements of the specialty, shall have equal access to any specialty designations or programs offered or supported by CPA Ontario, and no Member shall be denied access based on a legacy designation or a condition or pre-condition to obtaining that legacy designation.

New - February 21, 2014

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 CPA Ontario 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 CPA Ontario) 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 CPA Ontario 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, 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 and June 18, 2014

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 CPA Ontario 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 CPA Ontario or of the Council shall be invalid by reason only of a failure to adhere to such Rules.

6. STUDENTS AND APPLICANTS

Amended June 18, 2014

6.1 General

A Student or Applicant is not a Member of CPA Ontario and has none of the rights and privileges of membership.

Amended February 21, 2014

6.2 Registration

The Registrar shall register and continue the registration as a Student or Applicant any individual who:

Amended February 21, 2014

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 or Applicant in accordance with the regulations and pays the prescribed fee; and

Amended February 21, 2014

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.

The Registrar shall also register as a Student, on April 1, 2014, all individuals who are, as of that date, registered as Students with CMA Ontario and shall also register as a Student, on July 2, 2014, all individuals who are, as of that date, registered as Students with CGA Ontario.

Amended February 21, 2014 and June 18, 2014

6.3 Conduct

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

Amended February 21, 2014

6.4 Deregistration

6.4.1 The Registrar shall deregister any Student or Applicant who fails to comply with the requirements of the regulations, and shall not thereafter reregister such Student or Applicant except as provided by such regulations.

Amended February 21, 2014

6.4.2 A reregistration may be subject to conditions or restrictions.

6.4.3 A Student or Applicant who resigns while the subject of the investigation or discipline processes of CPA Ontario, including any disciplinary order, shall be deregistered and shall not be eligible for reregistration except at the discretion of the Registrar.

Amended February 21, 2014

6.4.4 A Student or Applicant who files false or misleading documentation with CPA Ontario, attempts in any manner to mislead CPA Ontario, 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.

Amended February 21, 2014

6.5 Requirements

6.5.1 Every Student and Applicant shall complete any educational, experience, examination and other requirements specified in the bylaws or 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 or Applicant.

6.5.3 The Registrar may suspend the registration of a Student or Applicant at any time, as set out in the regulations, and the Student or Applicant shall have no rights or privileges during the period of such suspension.

Amended February 21, 2014

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 Except as may be provided in the regulations, no practising office or organization shall employ any Student unless the office or organization has been approved by CPA Ontario as a training office.

Amended June 18, 2014

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 CPA Ontario in its discretion, deems appropriate, and the training office shall cooperate fully with such inspections.

6.8 Consent to Disclosure

Each Student and Applicant is deemed, by making application for registration or by registration with CPA Ontario, 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 CPA Ontario to any other regulatory body, to enable that regulatory body to carry out its statutory mandate.

New - February 21, 2014

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, or firm shall be made in the form and manner specified in the regulations.

Amended February 21, 2014

- 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, CPA Ontario.

- 7.5.2 Any complainant dissatisfied with a decision of the Professional Conduct Committee not to refer a Member, Student, Applicant, 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.

Amended February 21, 2014

- 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, or firm, regardless of whether a finding of professional misconduct is made.

Amended February 21, 2014

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 CPA Ontario's website, along with the name of the Member, Student, Applicant, or firm and such other information as set out in the regulations.

Amended February 21, 2014

7.8.2 Notice of any finding of professional misconduct or settlement agreement, disclosing the name of the Member, Student, Applicant, or firm, and any other information as set out in the regulations shall be posted on CPA Ontario's website, and in such other manner as set out in the regulations, unless ordered otherwise by the Committee hearing the matter.

Amended February 21, 2014

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 CPA Ontario may require any custodian named by court order, or agent of such custodian, to account to CPA Ontario 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 CPA Ontario, 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 an authorized designated licensing body in Ontario; and

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9.2.2 registering with CPA Ontario 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 subject to Subsection 3.8.2, met the educational, study, practical experience, examination and other requirements as set out in the regulations; and

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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 CPA Ontario 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 CPA Ontario 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 CPA Ontario 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

CPA Ontario 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, but any such restriction shall not be based on the holding, or lack of, a specific legacy designation.

Amended June 18, 2014

By participating in any such program or service, a Member shall be deemed to have agreed to indemnify and save harmless CPA Ontario from and against all costs, charges and expenses incurred by CPA Ontario in relation to any demand, action, suit or proceeding brought, commenced or prosecuted against CPA Ontario 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 CPA Ontario 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 CPA Ontario, 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

CPA Ontario shall purchase and maintain appropriate liability insurance for the benefit of CPA Ontario 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 CPA Ontario, 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.

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

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 CPA Ontario.

It shall be the obligation of any person seeking insurance coverage or indemnity from CPA Ontario to co-operate fully with CPA Ontario 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 CPA Ontario.

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 CPA Ontario 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 CPA Ontario or for or on behalf of CPA Ontario;

12.2.2 insufficiency or deficiency of any security in or upon which any of the monies of or belonging to CPA Ontario 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 CPA Ontario;

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 CPA Ontario; or
- 12.3.3 is a Member of a Committee; or
- 12.3.4 has undertaken, or, with the direction of CPA Ontario is about to undertake, any liability on behalf of CPA Ontario or any organization controlled by CPA Ontario, 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 CPA Ontario 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 protected persons by CPA Ontario inclusive of whatever valid and collectible insurance has been collected; and

Amended February 21, 2014

- 12.3.8 providing the protected person 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.

Amended February 21, 2014

CPA Ontario 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 CPA Ontario 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

CPA Ontario 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 CPA Ontario, 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 CPA Ontario, or any part thereof, with the bank, trust company, or other corporation carrying on a banking business that the Council has designated as CPA Ontario's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to:

13.5.1 operate CPA Ontario'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 CPA Ontario;
- 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 CPA Ontario's behalf to facilitate the banking business.

13.6 Deposit of Securities

The securities held by CPA Ontario 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 CPA Ontario signed by such Officer or Officers, agent or agents of CPA Ontario, 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 CPA Ontario;
- 13.7.2 issue, sell or pledge securities held by CPA Ontario; or
- 13.7.3 charge, mortgage, hypothecate or pledge all or any of the real or personal property of CPA Ontario, 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 CPA Ontario,

provided that, except where CPA Ontario 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 CPA Ontario 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 CPA Ontario 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 CPA Ontario's investments.

13.10 Affiliations

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

13.10.2 CPA Ontario may, by resolution of the Council, enter into an affiliation agreement with a university, college, school, corporation or other entity that supports CPA Ontario'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 CPA Ontario shall terminate on the last day of March in each year or on such other date as the Council may from time to time by resolution determine.

Amended February 21, 2014

13.13 Auditors

The Members entitled to vote shall at each Annual Meeting appoint an auditor to audit the books of CPA Ontario, 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 CPA Ontario's records; or in lieu of the foregoing;

- 14.1.7 by posting such notice on the Web Site maintained by CPA Ontario.

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 CPA Ontario 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 CPA Ontario 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 CPA Ontario for the purposes of receiving communications from or delivering documents to CPA Ontario, in lieu of which CPA Ontario 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 CPA Ontario

Unless otherwise specifically provided in the bylaws, regulations or rules, any notice or document required to be given or sent to CPA Ontario 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 CPA Ontario is in such form, that anything required to be signed is signed, and that anything required to be received at CPA Ontario 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 CPA Ontario 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 CPA Ontario 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 CPA Ontario 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 15th day of April, 2011.

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

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

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 3-1
COUNCIL ELECTION PROCESS**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on February 24, 2012, as amended to June 18, 2014.**

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**REGULATION 3-1
COUNCIL ELECTION PROCESS**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on February 24, 2012, as amended to June 18, 2014.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws; and
 - 1.1 “candidate” means a Member in good standing nominated for election to the Council of CPA Ontario;
 - 1.2 “election materials” includes the Nomination Form, Candidate Biography, Candidate Statement, and photograph;
 - 1.3 “nominator” means a Member in good standing nominating a candidate.

Eligibility

2. Every Member who meets the requirements of Article 3.3 of the bylaws is eligible for election to the Council.
3. A candidate who ceases to be eligible at any time prior to the meeting at which the election takes place shall forthwith notify the Office of the General Counsel of that fact.

Nominations

4. At least sixty days prior to the meeting at which elections are to take place, the Secretary shall provide notice of the Call for Nominations to the membership by any of the methods of notice set out in bylaw 14.1.

Amended June 18, 2014

5. Any two Members in good standing may nominate another Member for election by completing and signing the Nomination Form ([Form 3-1A](#)).
6. The nominators and candidate may use an electronic signature to sign the Nomination Form, but a nomination containing an electronic signature shall not be considered filed unless and until the signature is verified by the Office of the General Counsel.
7. The candidate, by signing the Nomination Form, certifies that he or she is eligible for election to the Council, and that all information provided is accurate and complete.
8. Along with the Nomination Form, the candidate may complete the Candidate Biography ([Form 3-1B](#)), the Candidate Statement ([Form 3-1C](#)) and provide a photograph.

REGULATIONS

9. The photograph shall be a colour head and shoulders view at least 2" x 3", preferably digital, with a minimum resolution of 300 dpi.
10. Election materials containing information or a document that is false or misleading shall result in the rejection of the nomination, regardless of whether the nomination has been accepted.
11. The Nomination Form and other election materials must be filed at the Office of the General Counsel by 5 p.m. on the thirty-fifth day prior to the meeting at which the election is to take place. Neither the day of that deadline nor the day of the meeting shall be included in calculating the deadline.
12. The Nomination Form and other election materials shall be sent by electronic or ordinary mail, courier, or personal service.
13. It is the responsibility of the candidate to ensure all election materials are filed prior to the deadline set out in section 11, and CPA Ontario accepts no responsibility or liability for any election materials lost, misdirected, or delayed.
14. Election materials not filed by the deadline set out in section 11 will not thereafter be accepted.
15. The Candidate Biography, Candidate Statement, and photograph, if filed, will be published in the Council election booklet posted on CPA Ontario's website for the information of Members, and, by filing election materials, the candidate consents to that publication.
16. CPA Ontario reserves the right to edit any Candidate Biography and Candidate Statement for uniformity of presentation and space requirements and, while reasonable efforts will be made to contact the candidate prior to making such changes, the candidate acknowledges and agrees such changes may be made without his or her knowledge or express consent.

Disqualification

17. A candidate shall be disqualified from the election process if he or she:
 - 17.1 ceases to be eligible for election, as set out in section 2;
 - 17.2 fails to file required election materials by the deadline set out in section 11;
 - 17.3 files election materials containing false or misleading information or statements; or
 - 17.4 is disqualified by the Council Election Commission.

Voting

18. The scrutineer retained to manage the meeting at which the election takes place shall act as scrutineer for the election.
19. A ballot and proxy containing, in alphabetical order, the names of all candidates whose Nomination Forms have been filed in accordance with this regulation and who have not been disqualified pursuant to section 17, shall be sent to each Member in good standing at the same time as the notice of the meeting at which the election is to take place.
20. Each Member in good standing may vote in person at the meeting at which the election takes place or by proxy prior to that meeting, in accordance with the voting and proxy provisions contained in the bylaws and Regulation 5-1 – Meetings of the Members.

Amended June 18, 2014

21. Each Member in good standing may vote for up to the number of candidates to be elected, and any ballot or proxy containing more votes than that number shall be considered spoiled and be rejected and not counted by the scrutineer.
22. A Member may not cast more than one vote for any one candidate.
23. It is the responsibility of the Member voting to ensure his or her ballot or proxy is received as required by the scrutineer, and neither the scrutineer nor CPA Ontario accepts any responsibility or liability for any lost, delayed or misdirected ballot or proxy.

Tabulation of Results

24. The scrutineer shall tabulate all votes received by proxy or in person at the meeting at which the election takes place, and shall prepare a list with the name of each candidate and the number of votes received by that candidate
25. Candidates shall be elected to the Council in the order of votes received, until all vacancies are filled. Should there be one or more vacancies for a term of less than three years all vacancies for the three year terms shall be filled first, followed by those of two years, if any, followed by those of one year, if any.

Amended June 18, 2014

26. If two or more candidates receive the same number of votes, and that equality of votes would result in one or more of the candidates not being elected or being elected for a term less than three years, the candidate(s) to be elected or the term, as the case may be, shall be decided by lot drawn by the Chair of the meeting in the presence of the scrutineer and the candidate(s) affected, if present at the meeting.

Amended June 18, 2014

27. The Chair of the meeting shall, upon fulfillment of the requirements of sections 24 – 26, announce to the meeting the names of the candidates elected and the term for which each is elected.

Certificate of Results

28. The scrutineer shall prepare, sign and deliver to the Office of the General Counsel a certificate of the results of the election showing the total number of votes cast for each candidate.
29. The certificate of results shall be retained by the Office of the General Counsel and a copy of that certificate shall be made available to any Member on written request made within one year of the date of the meeting at which the election took place.
30. Except as provided in section 29, all voting papers, documents and records pertaining to the Council election shall be destroyed after 30 days following the meeting at which the election took place.

Council Election Commission

31. The Council Election Commission shall consist of the Chair and two recent past Chairs, and shall:
 - 31.1 monitor, review and make recommendations respecting the election process;
 - 31.2 make rulings on eligibility of candidates, propriety of election materials, and any other matters related to the election process;
 - 31.3 address, as it deems appropriate, any matter related to the election process impacting on the integrity of that process or on the reputation of the profession, the membership or any Member thereof, or CPA Ontario; and
 - 31.4 fulfill any other duties as directed by the Council from time to time.
32. A decision of the Council Election Commission under subsections 31.2 or 31.3 is final.

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-1
ADMISSION TO MEMBERSHIP**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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**REGULATION 4-1
ADMISSION TO MEMBERSHIP**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “regulatory organization” includes any organization with the authority to regulate any person, service, goods, or market;
 - 1.2 “Uniform Evaluation” means the qualifying evaluation for admission to membership that is in effect until August 31, 2015.
Amended April 15, 2014
 - 1.3 “Common Final Examination” means the qualifying examination for admission to membership that is in effect from September 1, 2015.
New April 15, 2014

Admission

2. The Registrar shall admit to membership in CPA Ontario anyone who otherwise meets all the requirements of this regulation and is a member of the Certified Management Accountants of Ontario or The Certified General Accountants Association of Ontario, or:
Amended June 18, 2014
 - 2.1 makes an application in the appropriate form for membership and pays the prescribed fee;
 - 2.2 provides evidence of good character satisfactory to the Registrar;
 - 2.3 is not an undischarged bankrupt;
 - 2.4 has paid all dues and other amounts levied by CPA Ontario;
 - 2.5 has provided all information and produced all documents and other materials requested by CPA Ontario or anyone acting on its behalf; and:
 - 2.5.1 is a student registered with CPA Ontario who has fulfilled, to the satisfaction of the Registrar, all of the requirements in the applicable registration category, as set out in Regulation 6-1 or Regulation 6-4;

REGULATIONS

2.5.2 is a member in good standing of a provincial body and has been granted or permitted to use the designation “chartered accountant” by the provincial body;

Amended June 18, 2014

2.5.3 has fulfilled, to the satisfaction of the Registrar, the requirements set out in Regulation 6-2, and any other requirements made applicable by the regulation; or

2.5.4 is not a student registered with CPA Ontario but is registered as a student with another provincial body and:

2.5.4.1 has passed the Uniform Evaluation or the Common Final Examination; and

2.5.4.2 has completed the educational and practical experience requirements prescribed by the other provincial body; and

2.5.4.3 is unable to become a member of the other provincial body due to any legal restriction in that province which is not also a legal restriction in Ontario in respect of membership in CPA Ontario.

Amended April 15, 2014

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

Conditional Admission

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

REGULATIONS

as defined in the Bankruptcy and Insolvency Act.

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

REGULATIONS

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

Amended April 15, 2014

Factors

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

Reference

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

REGULATIONS

- 11.2 A hearing under this section 11 shall be conducted in accordance with the Rules of Practice and Procedure.
- 11.3 The parties to a hearing under this section 11 are the individual making the disclosure and the Registrar.
- 11.4 The Membership Committee shall consider the matter and give advice to the Registrar.
- 11.5 The Registrar shall consider any advice provided under this section 11 and shall make a decision provided for in this regulation.

Denial of Membership

- 12. The Registrar shall not admit to membership in CPA Ontario anyone who:
 - 12.1 fails to make any disclosure or provide any information or document required by this regulation; or
 - 12.2 provides information or a document that is false or misleading,

unless the Registrar is satisfied that the omission, falsehood, or misleading information is not material and that it was made inadvertently.

Amended April 15, 2014

Appeal

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

Membership Certificate

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

Class of Membership

20. Anyone admitted to CPA Ontario as a Member under this regulation is an Associate of Chartered Professional Accountants of Ontario.

Amended June 18, 2014

Affiliates

21. *Repealed – June 18, 2014*

Designations

22. All individuals admitted to membership in CPA Ontario shall be granted the designation “chartered professional accountant”.

New – April 15, 2014

23. All individuals admitted to membership in CPA Ontario pursuant to:

23.1 Fulfillment of the requirements of Regulation 6-2 or 6-4;

23.2 Clause 2.5.2 of this regulation; and

Amended June 18, 2014

23.3 Clause 2.5.4 of this regulation, but only if, had the individual been admitted by the provincial body referenced therein, that individual would have been granted or permitted to use the designation “chartered accountant” by that provincial body,

shall, in addition to the designation granted by section 22 of this regulation, be granted or permitted to use the designation “chartered accountant”.

New – April 15, 2014

**CHARTERED PROFESSIONAL
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 June 18, 2014.**

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REGULATION 4-2

DUES

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “CPA Canada” means Chartered Professional Accountants of Canada;
Amended February 21, 2014
 - 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 CPA Ontario 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 CPA Ontario 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 on the first day of the financial year of CPA Ontario:
Amended February 21, 2014
 - 5.1 annual membership dues;
 - 5.2 the amount charged to CPA Ontario by CPA Canada on behalf of the Member;
and
Amended February 21, 2014
 - 5.3 any special purpose assessment levied by resolution of the Council.
- 5A. Notwithstanding section 5 of this regulation, any person who became a Member by operation of bylaw 4.4.2 is exempt from annual membership dues for the financial year ending March 31, 2015.
New – June 18, 2014

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 practising 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 CPA Ontario 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.
- 16A. Students enrolled in CPA Prerequisite Education Program, and in any module therein, shall pay the fees set for each module, and a failure to pay the fee for a module shall result in the Registrar refusing to enroll the individual or, if already enrolled, cancelling the enrollment.

New – June 18, 2014

REGULATIONS

- 16B. Students registered under Regulation 6-1 shall pay the fees set for each component of the required Professional Education Program, and 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.

New – June 18, 2014

17. Students registered under Regulation 6-4 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.

Amended June 18, 2014

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 if required.

Amended June 18, 2014

Applicant Dues

19. An individual wishing to register or reregister as an 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 February 21, 2014

20. Applicants shall pay an annual renewal fee to maintain registration.

21. Applicants shall pay the fees set for any required assessment, evaluation, program examination, or other requirement, and the failure to pay the fees shall result in the Applicant not being permitted to attend or complete such or, if completed, having the result disregarded.

Amended June 18, 2014

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 CPA Ontario 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 CPA Ontario.

26. Reduced annual membership dues shall be paid by Members who:

26.1 reside in a province or territory in Canada or in Bermuda, and are also Members of another provincial body and pay the full annual membership dues of that body;

Amended June 18, 2014

REGULATIONS

26.2 migrate from another province or from Bermuda, who, in the year of migration, have paid that year's full annual membership dues to another provincial body;

Amended June 18, 2014

26.3 reside outside Canada and do not provide accounting services to the public in the Province of Ontario;

Amended February 21, 2014

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 CPA Ontario, CGA Ontario or CMA Ontario, or any combination thereof; or

Amended June 18, 2014

27.2 have been granted retired-member status in another provincial body or an accounting body listed in the Schedules to Regulation 6-2 and have completed at least one year of membership in good standing in CPA Ontario;

Amended June 18, 2014

shall:

27.3 be exempt from the payment of the annual membership dues, if the criteria of 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 CPA Ontario, CGA Ontario, CMA Ontario, and one or more provincial bodies or an accounting body recognized by the Council equals or exceeds the sum 85;

Amended June 18, 2014

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 body or accounting body listed in the Schedules to Regulation 6-2 and have completed 15 years of continuous membership in good standing in CPA Ontario, or who have retired member status with CGA Ontario or CMA Ontario shall:

Amended June 18, 2014

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.

REGULATIONS

30. A Life Member in CPA Ontario 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;
Amended February 21, 2014
- 31.1 prior to September 30th of that year,
- 31.1.1 the Member ceases to reside in the Province of Ontario and becomes a Member of another provincial body to which the Member pays that body's full annual membership fee;
Amended June 18, 2014
- 31.1.2 the Member meets the criteria of section 27 of this regulation; or
- 31.1.3 the Member was not a Member of CPA Ontario; or
- 31.2 the Member's written application to resign from membership has been received by CPA Ontario prior to June 30th of that year and is accepted by the Registrar.
New - February 21, 2014
32. Notwithstanding subsection 31.1.3 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 or the Common Final Examination; and
Amended June 18, 2014
- 32.2 been admitted to membership in CPA Ontario.
33. *Repealed – June 18, 2014*
34. The Registrar may waive or defer the payment by a Member of
- 34.1. the annual membership dues and any special purpose assessments levied by resolution of the Council in extraordinary circumstances of financial hardship of a Member and in accordance with the policies of the Council passed from time to time;
Amended February 21, 2014
- 34.2. the reduced annual membership dues payable pursuant to section 27, 28 or 29 and any special purpose assessments levied by resolution of the Council, if the Registrar is satisfied that there are exceptional, medical or compassionate circumstances in respect of a Member;
New - February 21, 2014
- 34.3. any other dues of a Member if the Registrar is satisfied that there are extraordinary circumstances of financial hardship or other exceptional, medical or compassionate circumstances in respect of a Member.
New - February 21, 2014

Suspension and Revocation

35. The Registrar shall suspend the membership, registration or certificate of any person who has not paid any dues within three (3) calendar months of the date for payment set by CPA Ontario.

Amended February 21, 2014

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.

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
CPA Canada Dues	\$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 revocation 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

REGULATIONS

Practice Inspection – Hourly Rate	\$200.00
Public Accounting Firm Registration Fee	\$100.00
Public Accounting Firm Renewal Fee	\$0.00
Reinstatement Fee – Firm	\$500.00

Admission Fee

Admission to Membership Fee	\$500.00
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Applicant Dues

Registration Fee	\$100.00
Renewal Fee	\$150.00
Reinstatement Fee (following suspension)	\$100.00
Reregistration Fee (following deregistration)	\$250.00
CA Reciprocity Examination (CARE) each part	\$475.00
CA Reciprocity Examination Preparation Course Part 1 (excludes practice examination)	\$625.00
CA Reciprocity Examination Preparation Course Part II (excludes practice examination)	\$600.00
CA Reciprocity Examination Preparation Course – materials only Part I	\$475.00
CA Reciprocity Examination Preparation Course – materials only Part II	\$450.00
Mechanical Check of Examination (optional) each part	\$60.00
Practice Examination Part I	\$50.00
Practice Examination – Part II	\$75.00
CPA, CA Reciprocity Professional Development (CARPD)	\$895.00
EvE Evaluation Fee	\$1,200.00
EvE Evaluation Administration Fee	\$50.00
EvE Review of Evaluation Fee	\$350.00

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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
CPA Certification Program	
PREP Program Annual Enrollment Fee (for individuals not already registered with CPA Ontario)	\$380.00
PREP Program Annual Enrollment Fee (for Students already registered with CPA Ontario)	\$100.00

REGULATIONS

PREP Program – Per Module	
Module 1, 2, 3 or 4 – Distance Learning	\$500.00
Module 1, 2, 3 or 4 – Exam Only	\$200.00
Module 5 or 9 – Distance Learning	\$700.00
Module 5 or 9 – Distance Learning with interactive webinar	\$800.00
Module 5 or 9 – Lecture	\$900.00
Module 5 or 9 – Exam Only	\$200.00
Module 6 or 7 – Distance Learning	\$600.00
Module 6 or 7 – Lecture	\$800.00
Module 6 or 7 – Exam Only	\$200.00
Module 8 or 10 – Distance Learning	\$500.00
Module 8 or 10 – Lecture	\$700.00
Module 8 or 10 – Exam Only	\$200.00
Module 11 or 12 – Distance Learning	\$200.00
Module 11 or 12 – Exam Only	\$100.00
PEP Annual Student Registration	\$280.00
PEP D2L Initial Access	\$300.00
PEP D2L Annual Access	\$100.00
PEP Core 1 Module	\$1,250.00
PEP Core 1 Exam Only	\$400.00
PEP Core 2 Module	\$1,250.00
PEP Core 2 Exam Only	\$400.00
PEP Electives Module per module	\$1,250.00
PEP Electives Exam Only per exam	\$400.00
PEP Capstone 1 Module	\$1,200.00
PEP Capstone 2 Module	\$1,200.00
Common Final Examination	\$1,400.00
Secureexam lifetime usage	\$100.00

REGULATIONS

Oracle usage	\$100.00
PEP Module deferral penalty (4 weeks prior to start date)	\$100.00
PEP Module deferral penalty (within 4 weeks of start date)	50% of module fee
PEP Module withdrawal penalty (4 weeks prior to start date)	\$100.00
PEP Module withdrawal penalty (within 4 weeks of start date)	50% of module fee
PEP Module withdrawal penalty (after second Friday of start date)	100% of module fee
PEP Exam Deferral (4 weeks prior to exam)	\$100.00
PEP Exam Deferral (within 4 weeks of exam)	\$200.00
PEP Late exam upload	\$200.00
PEP Missed workshop make up	\$295.00 per day missed
CA Program	
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

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Taxation Materials Only	\$60.00
CKE Preparation Program Practice Questions	\$75.00
CKE Preparation Program (optional) – Guide	\$125.00
Core Knowledge Examination (required)	\$350.00
CKE – Mechanical Check of Examination (optional)	\$60.00
SOA – Group Sessions – (required)	\$550.00
SOA – Examination (required)	\$1,100.00
SOA – examination late upload	\$100.00
SOA – Mechanical Check of Examination (optional)	\$100.00
SOA / UFE Preparation Program (optional) – Course and Materials	\$630.00
SOA / UFE Preparation Program (optional) – Materials Only	\$210.00
SOA / UFE Preparation Program (optional) – individual units	
Professional Practice Course and Materials	\$450.00
Professional Practice Materials Only	\$150.00
Advanced Taxation Course and Materials	\$180.00
Advanced Taxation Materials Only	\$60.00
Mock Examination 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	\$200.00
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

REGULATIONS

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 June 18, 2014

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-3
OBLIGATIONS AND STANDING**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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REGULATIONS

REGULATION 4-3 OBLIGATIONS AND STANDING

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

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

Standing and Suspension

2. All Members, regardless of standing, are responsible for all obligations of membership, but only Members in good standing have the rights and privileges of membership and may provide chartered professional accounting services.

Amended June 18, 2014
3. The Registrar shall suspend the membership of any Member and the registration of any Student, Applicant or firm, upon the breach by that person of any obligation imposed by CPA Ontario, and such suspension shall remain in effect until the obligation is satisfied, unless otherwise provided in the bylaws or regulations.
4. The Registrar shall suspend the membership of any Member upon the date he or she:
 - 4.1 is declared by a court to be a mentally incompetent person or is found incapable of managing his or her affairs through mental infirmity pursuant to the *Mental Incompetency Act*, R.S.O. 1990, c. M. 9, or other statute for the time being in force;
 - 4.2 is certified incompetent to manage his or her estate or appoints the Public Trustee as committee of his or her estate pursuant to the *Mental Health Act*, R.S.O. 1990, c. M. 7, or other statute for the time being in force;
 - 4.3 is admitted as or becomes an involuntary patient in a psychiatric facility or continues therein by virtue of a certificate of renewal, pursuant to the *Mental Health Act*, or other statute for the time being in force; or
 - 4.4 is found on account of insanity unfit to stand trial on a criminal or similar offence, or, when he or she is determined to be not guilty of a criminal or similar offence by reason of insanity.
5. A Member who is suspended pursuant to section 4 of this regulation may apply to the Capacity Committee for a hearing to determine whether the Member is incapacitated, and such hearing shall be governed by Regulation 8-2.
6. The Registrar shall suspend the membership of any Member who was admitted to membership pursuant to bylaw 4.4.2 forthwith upon such Member ceasing to become

REGULATIONS

a member in good standing of CGA Ontario or CMA Ontario, as the case may be, and such suspension shall remain in effect until good standing in the relevant organization is regained, unless otherwise provided in the bylaws or regulations.

Amended June 18, 2014

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

Bankruptcy

8. A Member shall disclose to the Registrar forthwith upon:
 - 8.1 becoming a bankrupt;
 - 8.2 making a proposal to creditors;
 - 8.3 becoming the subject of a formal proceeding as an insolvent debtor; or
 - 8.4 having a business of which the Member is an owner placed under a receiving order,

as defined in the *Bankruptcy and Insolvency Act*.

9. The disclosure referenced in section 8 shall be in writing, and shall include:
 - 9.1 all documentation pertaining to the subject of the disclosure or, if all documentation is not yet available, an undertaking to provide the documentation as soon as it becomes available;
 - 9.2 the pleadings related to the subject of the disclosure or, if the pleadings are not yet filed, an undertaking to provide the pleadings as soon as they become available;
 - 9.3 all documentation pertaining to the financial circumstances of the individual making the disclosure, including, but not limited to, income tax returns, financial statements and financial records; and
 - 9.4 a consent permitting CPA Ontario to directly access information and documents related to the subject of the disclosure from the trustee in bankruptcy, the superintendent in bankruptcy, or the official receiver, as the case may be.
10. The individual making the disclosure shall also provide forthwith any other information or documents requested by or on behalf of the Registrar, unless the individual is asserting in good faith and on reasonable grounds the specific document requested is subject to legal privilege and that privilege is not waived.
11. The Registrar shall consider the disclosure and the information and documentation provided pursuant to sections 8 through 10, and shall, provided the individual otherwise meets the requirements of this regulation:

REGULATIONS

- 11.1 take no further action;
 - 11.2 require the Member to abide by one or more of the following terms and conditions:
 - 11.2.1 satisfactorily complete, within a time specified, prescribed courses or examinations;
 - 11.2.2 engage, for a time specified, an advisor, counsellor or tutor;
 - 11.2.3 satisfactorily complete a period of supervised practice or employment;
 - 11.2.4 restrict his or her practice or employment in a specified manner for a specified period of time;
 - 11.2.5 report as specified to the Registrar on the progress of the subject of the disclosure; or
 - 11.2.6 any other terms and conditions the Registrar deems appropriate; or
 - 11.3 suspend the membership of the Member until the fulfillment of terms and conditions imposed by the Registrar.
12. The Registrar, in making a decision provided for in section 11, shall consider appropriate factors, which may include, but are not limited to:
- 12.1 the circumstances pertaining to the event requiring disclosure under section 8 and to the conduct of the Member making the disclosure;
 - 12.2 the extent to which the event requiring disclosure may put at risk the interests of:
 - 12.2.1 any client or employer associated with the Member making the disclosure; or
 - 12.2.2 any other party impacted or affected by the event;
 - 12.3 the number and nature of creditors affected;
 - 12.4 whether any potential civil or criminal liability has arisen as a result of the event requiring disclosure;
 - 12.5 the current financial circumstances of the Member making the disclosure;
 - 12.6 the anticipated date of release from insolvency; and
 - 12.7 whether the Member is competent and capable of performing, as a chartered accountant, without impairment the essential duties of any current or anticipated employment, business or practice.

REGULATIONS

Resignation or Surrender

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

Reinstatement and Revocation

16. Unless otherwise provided in the bylaws or regulations, the Registrar shall revoke the membership of any Member and the registration or certificate of any person:
 - 16.1 on the third anniversary date of any suspension imposed under the bylaws or regulations unless, prior to that date, the person has taken all necessary steps, including the payment of any fee, to complete an application for reinstatement; or
 - 16.2 if the Member was admitted pursuant to bylaw 4.4.2, forthwith upon such Member ceasing to be a Member of CGA Ontario or CMA Ontario, as the case may be.

New – June 18, 2014

Readmission

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

REGULATIONS

- 17.3 filing a declaration that the individual has not engaged in any conduct, other than as specifically set out in the declaration, that:
- 17.3.1 could reasonably be considered a violation of the provisions of the *Chartered Accountants Act, 2010*;
 - 17.3.2 if engaged in by a member, could reasonably be considered a violation of the Rules of Professional Conduct, bylaws, regulations, or provisions of the *Public Accounting Act, 2004*; or
 - 17.3.3 is the subject of an investigation or is or has been the subject of disciplinary proceedings by a regulatory organization, whether or not the individual is a member of that organization
- 17.4 providing all information and consents and producing all documentation and other materials as requested by the Registrar including, if applicable, proof of membership in CGA Ontario or CMA Ontario; and
Amended June 18, 2014
- 17.5 if the individual has not been a member in good standing of CPA Ontario, another provincial body, or an accounting body listed in Schedules A through D of Regulation 6-2 in the five years immediately preceding filing an application for readmission, successfully completing such course(s) and examination(s) as required by the Registrar.
18. The Registrar shall consider the application for readmission, and may investigate any matter disclosed by the application, and shall:
- 18.1 accept the application and readmit the individual to membership;
 - 18.2 accept the application and readmit the individual to membership upon the individual fulfilling specified terms and conditions; or
 - 18.3 reject the application.
19. In making a determination pursuant to section 18, the Registrar shall consider the appropriate factors and circumstances, which may include, but are not limited to:
- 19.1 information provided by the individual seeking readmission;
 - 19.2 the conduct of the individual prior to the application for readmission;
 - 19.3 whether the individual is of good character;
 - 19.4 whether the individual is competent to practise as a chartered professional accountant; and
Amended June 18, 2014
 - 19.5 the extent to which the individual has fulfilled the terms of any order or other requirement of a regulatory organization.

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20. The Registrar shall not readmit to membership in CPA Ontario or, if the individual has been readmitted, shall revoke the readmission of anyone who:
 - 20.1 fails to make any disclosure or provide any information or document required by this regulation; or
 - 20.2 provides information or a document that is false or misleading, unless the Registrar is satisfied that the falsehood or misleading is not material and that it was made inadvertently.

Appeal

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

Amended February 24, 2012

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

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

REGULATION 4-4

PROFESSIONAL LIABILITY INSURANCE

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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REGULATION 4-4

PROFESSIONAL LIABILITY INSURANCE

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

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

Insurance Coverage

2. Professional liability insurance coverage shall be maintained by:
 - 2.1 every sole proprietor and firm engaged in the practice of public accounting or providing accounting services to the public in Ontario; and
 - 2.2 every Member engaged in the practice of public accounting or providing accounting services to the public in Ontario who is a partner in any organization other than those included in subsection 2.1.
3. The minimum amount of professional liability insurance required to be maintained is:
 - 3.1 for a sole proprietor or Member as set out in subsection 2.2, \$1 million;
 - 3.2 for a firm or sole proprietorship of two or three Members, \$1.5 million;
 - 3.3 for a firm or sole proprietorship of four or more Members, \$2 million.
- 3A. Notwithstanding sections 2 and 3 of this regulation, until December 31, 2015, every legacy CGA and CMA Member, and every firm registered with CGA Ontario or CMA Ontario, shall comply with the professional liability insurance requirements set out in the bylaws and regulations of CMA Ontario and CGA Ontario, as the case may be, and shall be exempt from the requirements of this regulation.

New – June 18, 2014

Maximum Allowable Deductible

4. Any deductible amount shall be reasonable in relation to the total revenues of the sole proprietor or firm and shall not exceed fifty per cent of the required minimum amount of insurance to be maintained.
5. Each sole proprietor or firm shall ensure that assets are set aside at least equal in value to the amount of the deductible that is specified in the professional liability insurance policy. The assets set aside for this purpose must be in:
 - 5.1 cash (or demand deposits); or

- 5.2 cash equivalents such as a letter of credit or short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.
6. Section 5 does not apply to a sole proprietor or firm that has certified to CPA Ontario pursuant to the provisions of section 9 that the firm has self-insured for the required amount of professional liability insurance.

Self-insurance

7. The Registrar may permit a sole proprietor or firm that, having made reasonable efforts, cannot obtain professional liability insurance coverage in the amount required due to the size of the practice or firm and its risk exposure to self-insure.
8. The decision of the Registrar whether to permit self-insurance is final.
9. A sole proprietor or firm permitted to self-insure shall certify to CPA Ontario that the sole proprietor or firm has self-insured for the amount required by CPA Ontario by setting aside assets at least equal in value to the amount of insurance required pursuant to section 3.
10. The requirement in section 9 to set aside assets shall be fulfilled by an insurance company that is formed directly or indirectly by the firm, or by an association in which the firm is a member, or for members by a global network of firms, and that insurance company provides professional liability insurance coverage for the firm.

Duration of Coverage

11. Professional liability insurance in an unreduced amount shall continue to be maintained for a period of at least six years following:
 - 11.1 the withdrawal of a partner or Member employee of a firm from engaging in the practice of public accounting or providing accounting services to the public, whether or not that partner or employee continues to carry on providing accounting services to the public elsewhere;
 - 11.2 the merger, dissolution or cessation of practice of a firm or sole proprietorship;
 - 11.3 the suspension, revocation or non-renewal of a firm or sole proprietorship's registration, or the dissolution or discontinuance of a firm or sole proprietorship;
 - 11.4 the suspension, revocation or non-renewal of a professional corporation's certificate of authorization, or the dissolution or discontinuance of a professional corporation; or
 - 11.5 the withdrawal of a shareholder, officer, director or Member employee of a professional corporation, whether or not that shareholder, officer, director or

Member employee continues to carry on the practice of public accounting or providing accounting services to the public elsewhere, to cover acts or omissions occurring prior to the changes listed in the subsections above.

Proof of Coverage

12. Satisfactory proof of the maintenance of professional liability insurance coverage or certification of self-insurance as required by this regulation shall be provided to CPA Ontario in Form 4-4A:
 - 12.1 within two months of the commencement of engaging in the practice of public accounting or providing accounting services to the public in Ontario; and
 - 12.2 on an annual basis thereafter, on the date set by CPA Ontario.
13. A Form 4-4A that is not filed by the date set in section 12 will not be accepted for filing without payment of a late fee, as provided in Regulation 4-2.

Exception – Quality Control Services

14. A Member solely providing quality control services for firms that perform audits and reviews of financial statements and other assurance engagements may, instead of filing a Form 4-4A for each firm, file a listing of every firm for which services are provided and a declaration in Form 4-4B that each firm is insured as required by this regulation.

Failure to Comply

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

Notification of Insurance Cancellation or Reduction

16. Every professional liability insurance contract shall be endorsed with the requirement that the insurer notify CPA Ontario immediately of:
 - 16.1 the cancellation of the insurance coverage; or
 - 16.2 the reduction of the insurance coverage below the level required pursuant to section 3.

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-5
CONTINUING PROFESSIONAL DEVELOPMENT**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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REGULATION 4-5 CONTINUING PROFESSIONAL DEVELOPMENT

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*,
and the Bylaws on June 16, 2011, as amended to June 18, 2014.**

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “public interest entity” is one where there is a high degree of outside interest in the entity from large numbers and diverse classes of stakeholders and either:
 - 1.1.1 the entity has a social responsibility because of the nature of its operations; or
 - 1.1.2 the substantial majority of the entity’s stakeholders depend on financial reporting, as they have no other way of obtaining financial information about the entity;
 - and, without limiting the generality of the foregoing, a public interest entity as defined in clauses 1.1.1 and 1.1.2 includes
 - 1.1.3 a deposit-taking institution; and
 - 1.1.4 a not-for-profit organization, charity, foundation, hospital, health authority, publicly funded educational institution, social service agency or co-operative business enterprise that has annual gross revenue greater than \$100,000.
 - 1.2 “Recognized Professional Accounting Body” means a provincial body, or a professional accounting body that is recognized by the Council pursuant to Regulations 6-1, 6-2 or 6-4.
 - 1.3 “Reliance Services” means activity undertaken by a Member where it is reasonable to believe that another party is relying on the Member’s skills as a chartered professional accountant and includes, but is not limited, to:
 - 1.3.1 serving on the board or governing body of a reporting issuer as defined in Rule of Professional Conduct 204;
 - 1.3.2 serving on the board or governing body of a public interest entity;
 - 1.3.3 providing accounting services to the public; and
 - 1.3.4 providing other professional service(s) for which the Member is remunerated and the gross annual revenue from such service(s) exceeds \$25,000.

REGULATIONS

- 1.4 “retired” means the Member has ceased full-time practice, full-time employment or full-time business activity and
- 1.4.1 the sum of the Member’s age and the total number of years of aggregate membership in CPA Ontario, CMA Ontario, CGA Ontario or any combination thereof, equals or exceeds “85”;
 - 1.4.2 the sum of the Member’s age and the total number of years of aggregate membership in CPA Ontario, CMA Ontario, CGA Ontario and a Recognized Professional Accounting Body, equals or exceeds “85”;
 - 1.4.3 prior to April 1, 2014, the Member was a retired member of CMA Ontario; or
 - 1.4.4 prior to July 2, 2014, the Member was a retired member of CGA Ontario.
- Amended June 18, 2014*
- 1.5 “Unverifiable continuing professional development” means independent and informal learning activities and may include:
- 1.5.1 on-the-job training for new software, systems, procedures or techniques for application in a professional role;
 - 1.5.2 self-study that does not involve an examination or other objective certification of completion, such as conference reference material or self-study by electronic media or device;
 - 1.5.3 casual reading of professional journals or magazines that is not part of research for a specific application in a professional role.
- 1.6 “Verifiable continuing professional development” means that the learning can be objectively verified by a competent source and may include:
- 1.6.1 participation in courses, conferences and seminars;
 - 1.6.2 organized employer-based in-house training sessions;
 - 1.6.3 research or study projects in areas that expand the professional knowledge of the Member and that result in presentations, reports or similar documentation;
 - 1.6.4 research, including reading professional literature or journals for specific application in a professional role;
 - 1.6.5 participation and work on technical committees;
 - 1.6.6 published professional writing or academic work;
 - 1.6.7 writing technical articles, papers or books;

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- 1.6.8 teaching a course or a continuing professional development session in an area that is relevant to a professional role;
- 1.6.9 participation as a speaker in conferences, briefing sessions or discussion groups;
- 1.6.10 formal study such as leading to a degree or diploma;
- 1.6.11 pre-professional re-examination or formal testing;
- 1.6.12 self-study involving successful completion of an examination or leading to a designation.

Continuing Professional Development Requirements

Obligation

- 2. Every Member, unless otherwise exempt, shall undertake continuing professional development relevant and appropriate to the work and professional responsibilities of the Member.

Content

- 3. The content of the Member's professional development activity shall:
 - 3.1 be quantifiable, meaning that it must be specifically identifiable and be able to be expressed in terms of a specific time requirement;
 - 3.2 be directly related to the competencies needed to carry on the Member's employment or practice;
 - 3.3 be relevant to the Member's current professional needs and/or long-term career interests; and
 - 3.4 contain significant intellectual or practical content.

Required Hours

- 4. The minimum amount of continuing professional development that a Member must complete, unless the Member is exempt, shall be:
 - 4.1 20 hours annually; and
 - 4.2 120 hours in every three-year period.

Triennial Period

- 5. For the purposes of this regulation, the first triennial, or three-year, period for all legacy CA Members commenced on January 1, 2010 and terminated December 31, 2012, and the first triennial period for all legacy CGA and CMA Members will commence January 1, 2016 and terminate December 31, 2018, and the

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triennial periods thereafter commence on the January 1 next following and terminate on December 31 of the third year following.

Amended June 18, 2014

Verifiable and Unverifiable Hours

6. At least fifty (50) percent of both the annual and triennial hours set out in section 4 shall consist of Verifiable continuing professional development. The remaining hours may consist of Unverifiable continuing professional development.

Documentation

Retention

7. Every Member shall retain documentation, records and other evidence satisfactory to CPA Ontario of the professional development activities undertaken by the Member.

Production

8. A Member shall, upon request, produce any documentation, record, declaration, evidence or other item relating to professional development activities undertaken or to the Member's compliance with the requirements of this regulation.

Annual Declaration

9. On or before the date prescribed, every Member shall submit annually a completed Form 4-5A compliance declaration, attesting that the continuing professional development requirement:
 - 9.1 has been complied with;
 - 9.2 has not been complied with, or
 - 9.3 the Member is exempt.

Plan of Action

10. A Member who indicates in the compliance declaration (Form 4-5A) that the continuing professional development requirement was not complied with shall file contemporaneously with the Form 4-5A:
 - 10.1 a plan of action in Form 4-5B detailing how the Member intends to complete the required continuing professional development; or
 - 10.2 a request for an exemption, reduction or other special consideration from the requirements of this regulation in accordance with section 19.
11. The Registrar shall review the plan of action to determine whether it is complete and contains sufficient detail of how the Member intends to complete the required continuing professional development, and shall:

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- 11.1 accept the plan of action and so notify the Member in writing or by other electronic means that the plan of action has been accepted and the date of acceptance; or
- 11.2 reject the plan of action, and:
 - 11.2.1 notify the Member in writing or by other electronic means of the deficiencies in the plan of action; and
 - 11.2.2 require the Member to file a corrected plan of action along with any other supporting documents within 14 days from such notice.
- 12. A Member shall complete a plan of action and file Form 4-5C attesting to the completion with the Registrar within 120 days from the date of acceptance of the plan.
- 13. Subject to the provisions of sections 19 and 20, the Registrar shall not accept more than one plan of action from a Member pertaining to any single triennial period.

Exemption - Other Professional Memberships

Other Provincial Bodies

- 14. Where a Member holds membership in more than one provincial body, the Member shall report continuing professional development to the provincial body where the Member holds prime membership.

Non-residents

- 15. A Member not residing in Canada or Bermuda who holds membership in a Recognized Professional Accounting Body which has continuing professional development requirements substantially similar to those of CPA Ontario, shall meet and attest, on a Form 4-5A compliance declaration, that the Member has met the requirements of that body.

Exemption - Retired Members

- 16. A Member who is retired shall be exempt from the requirement to complete continuing professional development, except as otherwise set out in section 17.

Exception

- 17. A retired Member who:
 - 17.1 is licensed to practise public accounting; or
 - 17.2 provides any Reliance Services;

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must complete the relevant continuing professional development requirements as prescribed in Schedule 1.

Decision by Registrar

18. Despite a declaration on Form 4-5A by a Member that he or she is exempt by reason of retirement, the Registrar may determine that the Member is not eligible to claim the exemption in section 17.

Exemption, Reduction, Special Consideration

19. A Member may, by submitting Form 4-5D and any additional information and documents in support, request the Registrar grant an exemption, reduction or special consideration of the continuing professional development requirements of this regulation.
20. Upon receipt of a completed Form 4-5D, the Registrar shall review the request and consider all the information and documents provided and may:
 - 20.1 exempt the Member from all or a portion of the continuing professional development requirement;
 - 20.2 require the Member to provide forthwith any additional information or documents in order to consider the request;
 - 20.3 require that the Member file a plan of action (Form 4-5B) and, if applicable, prescribe a date by which the Member must file Form 4-5C (declaration of completion);
 - 20.4 consider and, if found acceptable, approve a plan of action (Form 4-5B) or other proposal by a Member to remedy any contravention of this regulation or to complete continuing professional development;
 - 20.5 take steps or actions necessary to ensure the Member complies with this regulation and the integrity of the continuing professional development program is maintained.

Registrar

Reference

21. Prior to making a decision provided for in this regulation, the Registrar may refer the matter to the Membership Committee for advice.
22. The Membership Committee shall consider any matter referred to it under section 21 and give advice to the Registrar.
23. The Registrar shall consider any advice provided under section 22 and shall make a decision provided for in this regulation.

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Discretion

24. The Registrar shall not exercise the discretion granted by this regulation to exempt a Member from any or all of the requirements of section 4 unless the Member's ability to practise or earn a livelihood has been interrupted or significantly impaired.
25. In determining whether circumstances exist of such a nature to justify the exercise of the discretion granted by this regulation, the Registrar shall consider the relevant circumstances of the Member, which may include, but are not limited to:
 - 25.1 the nature of the circumstances;
 - 25.2 the likely duration of the circumstances;
 - 25.3 the continuing professional development history of the Member, including any previous requests for the exercise of discretion;
 - 25.4 the nature of the practice, employment or business of the Member, and the Member's current professional competence; and
 - 25.5 the impact of any exercise of discretion on the Member's competence to act as a chartered professional accountant and, if licensed, as a licensed public accountant.

Amended June 18, 2014

Notice

26. The Registrar shall give prompt notice in writing or by other electronic means to the Member of any decision made under this regulation.

Decision Final

27. A decision of the Registrar made under this regulation is final.

Compliance Audit

28. The Registrar shall annually select Members to be audited for compliance with this regulation.
29. The Registrar shall give notice in writing or by other electronic means to the Members selected for audit, and such notice shall specify the information required from the Member and the format in which the information is to be provided.
30. A Member shall comply with the notice pursuant to section 29 within 30 days of the date of that notice, by providing all information as required by the notice.
31. The Registrar shall review the information provided pursuant to section 30, and may require the Member to provide further information, including documentation,

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explanations, and declarations, relating to or in support of the information provided pursuant to that section.

32. A Member shall comply with the requirements of the Registrar within the time period provided by the Registrar, such time period not to be less than 10 days from the date of the notice of the requirement.

Failure to Comply

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

**SCHEDULE 1: CONTINUING PROFESSIONAL DEVELOPMENT
FOR RETIRED MEMBERS PROVIDING RELIANCE SERVICES**

Minimum Continuing Professional Development Requirement	Activity by Retired Member
<p>Retired Member must meet the Continuing Professional Development Requirements set out in section 4 of Regulation 4-5.</p>	<ul style="list-style-type: none"> ☐ Licensed to practise public accounting (subsection 17.1) ☐ Serving on the board or governing body of a reporting issuer as defined in Rule of Professional Conduct 204 (subsection 17.2 and clause 1.3.1) ☐ Providing accounting services to the public or other professional services and the aggregate gross annual revenue from such services exceeds \$75,000 (subsection 17.2, clauses 1.3.3 and 1.3.4)
<p>Retired Member must meet the following:</p> <ul style="list-style-type: none"> ● 10 hours annually of continuing professional development and 60 hours in each three year reporting period. ● At least 50 percent of these hours shall be Verifiable continuing professional development. The remaining hours may consist of Unverifiable professional development. 	<ul style="list-style-type: none"> ☐ Serving on the board or governing body of a public interest entity (subsection 17.2 and clause 1.3.2) ☐ Providing accounting services to the public or other professional services and the aggregate gross annual revenue from such services exceeds \$25,000 but not \$75,000 (subsection 17.2, clauses 1.3.3 and 1.3.4)

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 4-6
PRACTICE STRUCTURE**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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REGULATION 4-6 PRACTICE STRUCTURE

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

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

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

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Forms of Practice

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

Practice Name

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

Amended October 19, 2012

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

Firm Registration

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

Amended February 24, 2012

- 9A. Notwithstanding sections 3 and 9 of this regulation, a Member or firm, other than a Member or firm engaged in the practice of public accounting, that is registered with, and maintains that registration with CGA Ontario or CMA Ontario, is, until January 1, 2015, exempt from the requirement to register with CPA Ontario.

New – June 18, 2014

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10. The Registrar shall register, and renew the registration of, any firm that:
 - 10.1 makes an application in the appropriate form and pays the prescribed fee;
 - 10.2 has paid all dues and other amounts levied by CPA Ontario;
 - 10.3 has provided all information and produced all documents and other materials as requested by the Registrar; and
 - 10.4 meets all the requirements of the Act, Bylaws and this regulation.
 11. Any firm applying for registration or renewal of registration shall disclose whether it or any of its partners or shareholders is the subject of an investigation or is or has been the subject of disciplinary proceedings by CPA Ontario or any other regulatory organization, whether or not it is a member of that organization; and shall provide a consent permitting the Registrar to access information regarding such investigation or disciplinary proceedings from that organization.
 12. Notwithstanding section 10, the Registrar may defer consideration of an application for registration or renewal until such time as any investigation or discipline proceeding disclosed pursuant to section 11 has been concluded.
 13. Upon registration with CPA Ontario, a firm shall designate with CPA Ontario a Member to be the designated representative of the firm.
 14. Every firm shall, upon registration, provide the Registrar:
 - 14.1 the name, business address, telephone number, facsimile number and email address of each office or location to which section 9 pertains and the name, title and business address of the Member having personal charge and management of that office or location;
 - 14.2 the name, title and business address of each Member who is:
 - 14.2.1 the senior officer(s) of the firm in Canada;
 - 14.2.2 the senior officer(s) having responsibility for the Ontario operations of the firm;
 - 14.2.3 the officer(s) having responsibility for the operations of the firm in any region or geographic territory in Ontario that involves more than one office; and
 - 14.2.4 licensed to practise public accounting in Ontario.
- Amended February 24, 2012*
15. A firm shall notify the Registrar forthwith upon any changes to the information set out in section 14.

Professional Corporations

16. No professional corporation composed of Members shall carry on any business or practice in Ontario without holding a valid registration certificate.
17. No professional corporation shall engage in the practice of public accounting without holding a valid certificate of authorization.
18. The Registrar shall issue a registration certificate to, and renew the certificate of, any professional corporation that:
 - 18.1 makes an application in the appropriate form and pays the prescribed fee;
 - 18.2 has paid all dues and other amounts levied by CPA Ontario;
 - 18.3 has provided all information and produced all documents, including articles of incorporation, and other materials as requested by the Registrar; and
 - 18.4 meets all the requirements of the Act, the Ontario *Business Corporations Act*, the Bylaws and this regulation.
19. The Registrar shall issue a certificate of authorization to, and renew the certificate of, any professional corporation that meets the requirements of section 18 of this regulation, provided that at least one shareholder of the professional corporation holds a valid public accounting licence.
20. The Registrar shall record in CPA Ontario's records:
 - 20.1 the name and business address of the professional corporation;
 - 20.2 the name(s) of the shareholder(s) who legally and beneficially own(s), directly or indirectly, the shares of the professional corporation;
 - 20.3 the name(s) of the officer(s) and director(s) of the professional corporation;
 - 20.4 any term, condition, limitation or restriction imposed on the professional corporation;
 - 20.5 any suspension or revocation of any certificate of authorization; and
 - 20.6 whether the professional corporation holds a certificate of authorization.
21. Any professional corporation applying for issuance or renewal of a registration certificate or certificate of authorization shall disclose whether it or any of its shareholders is the subject of an investigation or is or has been the subject of disciplinary proceedings by the Institute or any other regulatory organization, whether or not it is a member of that organization; and shall provide a consent permitting the Registrar to access information regarding such investigation or disciplinary proceedings from that organization.

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22. Notwithstanding sections 18 and 19, the Registrar may defer consideration of an application for issuance or renewal until such time as any investigation or discipline proceeding disclosed pursuant to section 21 has been concluded.
23. Upon registration with CPA Ontario, a professional corporation shall:
 - 23.1 designate with CPA Ontario a shareholder to be the representative of the professional corporation; and
 - 23.2 provide the Registrar the name, business address, telephone number, facsimile number and email address of each office or location of the professional corporation and the name, title and business address of the Member having personal charge and management of that office or location.

Amended February 24, 2012

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

Bankruptcy

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

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

26. The disclosure referenced in section 25 shall be in writing, and shall include:
 - 26.1 all documentation pertaining to the subject of the disclosure or, if all documentation is not yet available, an undertaking to provide the documentation as soon as it becomes available;
 - 26.2 the pleadings related to the subject of the disclosure or, if the pleadings are not yet filed, an undertaking to provide the pleadings as soon as they become available;
 - 26.3 all documentation pertaining to the financial circumstances of the firm making the disclosure, including, but not limited to, income tax returns, financial statements and financial records; and

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

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- 29.6 the anticipated date of release from insolvency; and
- 29.7 whether the firm is competent and capable of performing without impairment the essential duties of any current or anticipated business or practice.

Other Obligations

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

Registrar

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

Failure to Comply

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

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

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

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on October 19, 2012, as amended to June 18, 2014.**

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

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on October 19, 2012, as amended to June 18, 2014.

Definitions

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

Issuance

2. Subject to section 10 of this regulation, every Member in good standing of CPA Ontario shall have the right to the designation "Chartered Professional Accountant" and the initials "CPA" or "C.P.A.", and the Registrar shall cause to be issued to every Member forthwith and thereafter upon the Member's admission to membership a certificate bearing that designation.
3. A legacy CA Member in good standing of CPA Ontario shall, in addition to the right in section 2 of this regulation, have the right to the designation "Chartered Accountant" and the initials "CA" or "C.A.", and the Registrar shall cause to be issued to every Member upon their admission to membership a certificate bearing that designation.

Amended April 15, 2014

4. A Fellow in good standing of CPA Ontario shall, in addition to the right in section 2 of this regulation, have the right to the title "Fellow of CPA Ontario" and the initials "FCPA" or "F.C.P.A.", and the Registrar shall cause to be issued to every Fellow upon their election or deemed election as a Fellow a certificate bearing that title.

Amended April 15, 2014

5. A legacy CA Member who is elected a Fellow of CPA Ontario and is in good standing shall, in addition to the rights in sections 2 through 4 of this regulation, have the right to the initials "FCA" or "F.C.A." and the certificate issued to the Fellow shall so indicate.

Amended April 15, 2014

6. A Member elected or deemed elected as a Life Member shall not thereby gain the right to use any designation or initials, but the Registrar shall cause to be issued to the Life Member a certificate indicating that election.

Amended April 15, 2014

Use of Designation

7. Every legacy CA Member shall use the designation or initials set out in section 2 of this regulation followed by the designation or initials set out in section 3 of this regulation, with the designations or initials separated by a comma, as follows: "John /

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Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CA [or Chartered Accountant or C.A.]”.

Amended June 18, 2014

- 7A. Every legacy CMA Member shall use the designation or initials set out in section 2 of this regulation followed by the designation or initials signifying membership CMA Ontario, separated by a comma, as follows: “John / Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CMA [or Certified Management Accountant or C.M.A.]”.

Amended June 18, 2014

8. Every legacy CA Member who is elected a Fellow of CPA Ontario shall use the designations and initials as set out in section 7 of this regulation, except that the letter “F” shall precede both sets of initials, as follows: “Jane / John Doe, FCPA [or F.C.P.A.], FCA [or F.C.A.]”.

Amended April 15, 2014

- 8A. Every legacy CMA Member and legacy CGA Member who is deemed elected a Fellow Member of CPA Ontario by reason of Bylaw 4.6.3 shall use the designations and initials as set out in section 7A or 9 of this regulation, as the case may be, except that the letter “F” shall precede both sets of initials, as follows: “Jane / John Doe, FCPA [or F.C.P.A.], FCMA [or F.C.M.A.], or FCGA [or F.C.G.A.]” as the case may be.

Amended June 18, 2014

9. Every legacy CGA Member shall use the designation or initials as set out in section 2 of this regulation followed by the designation or initials signifying membership in CGA Ontario, separated by a comma, as follows: “John / Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CGA [or Certified General Accountant or C.G.A.]”.

Amended June 18, 2014

10. *Repealed June 18, 2014*

11. *Repealed June 18, 2014*

12. No Member shall use any designation or initials set out in sections 2 through 5 of this regulation except as provided in sections 7 through 11 of this regulation.

13. A Member who is not in good standing shall not use any designation or initials set out in this regulation.

Amended June 18, 2014

Use of Other Designations

14. A legacy CA Member in good standing may use the specialty of practice designations “IFA” and “IT” if the Member has fulfilled all the requirements for that specialty and paid all required fees, by adding such initials immediately following the “CA” or “FCA”, separated by a dot or period.

Amended June 18, 2014

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15. A Member of CPA Ontario in good standing may use a designation granted by an organization with jurisdiction in Ontario if the Member is a member in good standing of that organization and permitted by that organization to use the designation by adding the designation or the initials signifying the designation following the designations or initials used as set out in sections 7 through 11 of this regulation, separated by a comma.
16. A Member of CPA Ontario in good standing may use a designation granted by an accounting body outside Ontario, or the initials signifying that designation only if, and so long as:
 - 16.1 The Member is a member in good standing of the accounting body outside Ontario and is permitted by that body to use the designation or initials;
 - 16.2 The designation or initials is or are followed immediately by the name of the state, province or country, in parentheses, of that accounting body; and
 - 16.3 The designation or initials is on a separate and subordinate line to the Member's name and CPA Ontario and any other Ontario designation(s) or initials.
17. A Member who is not in good standing, or an individual who is not a Member shall not use any designation or initials referenced in section 16 of this regulation.

Firm Names

18. Every firm registered with CPA Ontario on or before March 31, 2014, may, following and as part of the registered name, use either or both "Chartered Professional Accountant(s)" and "Chartered Accountant(s)" and the initials "CPA" or "C.P.A.", and "CA" or "C.A."

Amended April 15, 2014

19. Notwithstanding section 18 of this regulation, a firm registered with CPA Ontario that has one or more partners who are not legacy CAs , or are professional corporations with one or more shareholders who are not legacy CAs may use, if permitted by law, following and as part of the registered name, "Chartered Professional Accountants" and the initials "CPA" or "C.P.A.", but shall not use any other designation or initials, except that a firm registered with CMA Ontario on or before March 31, 2014 or with CGA Ontario on or before July 1, 2014 may, until December 31, 2017, continue to use such designations or initials as are part of the firm name as of that firm's registration with CMA Ontario or CGA Ontario, as the case may be, provided that the use of the designations or initials is permitted by the bylaws of, and so long as the firm maintains its registration with, CMA Ontario or CGA Ontario, as the case may be.

Amended June 18, 2014

20. Notwithstanding sections 18 and 19 of this regulation, as of January 1, 2018, every firm registered with CPA Ontario shall only use, following and as part of the registered name, "Chartered Professional Accountant(s)" or the initials "CPA" or "C.P.A."

Amended November 29, 2012

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21. An entity that is not registered with CPA Ontario shall not use “Chartered Professional Accountant(s)”, “Chartered Accountant(s)”, or the initials “CPA”, “C.P.A.”, “CA” or “C.A.” in any manner whatsoever.

Failure to Comply

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

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

REGULATION 7-1

COMPLAINTS

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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REGULATION 7-1

COMPLAINTS

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “complainant” includes a person making a complaint to the Professional Conduct Committee regarding the conduct of a Member, Student or firm, and a person acting on their behalf, but does not include any other person, regardless of interest.

Complaints

2. A complaint received from any person shall be in writing and shall include:
 - 2.1 contact information of the complainant, including, if the complainant is not an individual, the name of the contact individual;
 - 2.2 the name and contact information, if known, of the Member, Student, Applicant or firm complained of;
 - 2.3 a summary of the matter complained of;
 - 2.4 any information and copies of any documents in the possession or control of the complainant that support the complaint; and
 - 2.5 the name and contact information of any person known to the complainant likely to possess or control any information or documents relevant to the complaint.
3. Notwithstanding section 2, the Professional Conduct Committee may take notice of any information, whether published or not, that comes to its attention and may, but is not required to, consider such information as a complaint.
4. Once a complaint is made, it cannot be withdrawn by the complainant.
5. The Professional Conduct Committee, or anyone acting on its behalf, may, at any time, request further information or documents from the complainant or any other person.
6. A complaint may be, but need not be, in Form 7-1A.

Jurisdiction

7. The Professional Conduct Committee has jurisdiction over:

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- 7.1 Students and Applicants, for matters arising during any period of registration;
 - 7.2 Firms, for matters arising during any period of registration or authorization;
 - 7.3 Members, for matters arising during any period of membership, whether or not in good standing; and
 - 7.4 Former Members, for matters arising during any period of membership, whether or not in good standing, provided the matter comes to the attention of CPA Ontario on or before the sixth anniversary of the date the former Member ceased to be a Member.
8. The Professional Conduct Committee has jurisdiction over complaints regardless of:
- 8.1 the territorial jurisdiction in which any matter may have arisen or taken place;
 - 8.2 subject to section 7, when any matter may have arisen or taken place; and
 - 8.3 whether or not any person was acting as a chartered accountant.

Review

9. The Professional Conduct Committee shall review every complaint received and determine:
- 9.1 whether it has jurisdiction; and, if so
 - 9.2 whether, on the information and documents provided, it appears the subject of the complaint may have breached a Rule of Professional Conduct.
10. At the conclusion of its review, the Professional Conduct Committee shall:
- 10.1 take no further action;
 - 10.2 provide guidance and advice to or admonish the subject(s) of the complaint;
 - 10.3 refer the complaint to the Registrar for consideration as a matter of capacity; or
 - 10.4 investigate the complaint.
11. The Professional Conduct Committee shall provide, in writing, the complainant and the subject(s) of the complaint with its decision made under section 10 and an explanation of any decision made under subsection 10.1 or 10.2, within thirty (30) days of the decision being made.

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12. If the Professional Conduct Committee decides, pursuant to section 10, to take no further action or to provide guidance and advice or admonish, it shall also advise the complainant in writing of the right of review by the Reviewer of Complaints, as provided in Regulation 7-2.

Investigation

13. The Professional Conduct Committee may appoint an investigator to investigate a complaint.
14. An investigator appointed by the Professional Conduct Committee:
 - 14.1 need not be a Member;
 - 14.2 shall be provided with, and produce on request, written confirmation of the appointment;
 - 14.3 shall have all the powers of an investigator under the Act;
 - 14.4 shall have the authority to investigate all matters and persons subject to the authority of CPA Ontario as disclosed by the complaint or by the investigation itself, unless instructed otherwise by the Professional Conduct Committee;
 - 14.5 shall have the authority to require any person subject to the authority of CPA Ontario to provide information in writing, produce documents, and attend in person, upon reasonable notice, with the investigator to answer questions and produce documents; and
 - 14.6 shall report as instructed by the Professional Conduct Committee at the conclusion of the investigation, and on an interim basis, the results, findings and factual determinations in support of the investigation.
15. The subject(s) of the investigation and their firm(s), if applicable, shall be notified in writing of the investigation, and of the matter(s) being investigated, whether or not they were the subject of the complaint, and shall be notified of any expansion or alteration of the matters investigated. Such notice shall include a reminder of their professional responsibility to cooperate and of the possibility that some client documents in their possession might be subject to legal privilege, and shall further caution the subject(s) of the investigation that the failure to produce a document that is not privileged might breach their professional responsibilities.
16. Every firm shall designate a member, and alternate, to receive the notice provided in sections 15 and 25.
17. The Professional Conduct Committee may request that any person, including a complainant, attend before it to assist with the investigation and determination, and may impose reasonable limits and conditions on that attendance.
18. The Professional Conduct Committee may require that the subject(s) of the investigation attend before it and, subject to section 27, answer questions and provide information and documents for its consideration in the investigation and

determination.

Interim Suspension

19. The Professional Conduct Committee may, at any time during or following an investigation, apply to the Discipline Committee for an order suspending or placing restrictions or conditions on the membership of a member or registration of a firm, in accordance with the Rules of Practice and Procedure.
20. The Professional Conduct Committee shall only apply for an order under section 19 if there are grounds to believe there is a significant risk of harm to members of the public or to the public interest, and an order would likely reduce that risk.
21. The Professional Conduct Committee shall, if the application under section 19 results in an order, ensure any investigation of the subject(s) of the order is completed and the matter referred to the Discipline Committee without undue delay.

Determination

22. The Professional Conduct Committee shall consider any report made pursuant to subsection 14.6, and all relevant information and documents available to it, and shall, if satisfied the investigation is complete:
 - 22.1 take no further action;
 - 22.2 provide guidance and advice to or admonish the subject(s) of the investigation;
 - 22.3 refer the matter to the Registrar for consideration as a matter of capacity;
 - 22.4 negotiate a settlement agreement with the subject(s) of the investigation and refer the agreement to the Discipline Committee for approval;
 - 22.5 refer the matter, in whole or part, to the Discipline Committee; or
 - 22.6 adjourn the matter, with or without terms and conditions.
23. In making a determination pursuant to section 22 with respect to a firm, the Professional Conduct Committee may consider, but is not limited to, whether:
 - 23.1 the firm has policies or procedures which are inconsistent with the Rules of Professional Conduct;
 - 23.2 the apparent breach of the Rules of Professional Conduct by an individual associated with the firm is related to the absence or inadequacy of appropriate quality control procedures;
 - 23.3 the firm is identified with conduct or the provision of professional services that appears to breach the Rules of Professional Conduct;

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- 23.4 the conduct that appears to breach the Rules of Professional Conduct was authorized, initiated, implemented, condoned or concealed by the firm or any partner or shareholder of the firm;
 - 23.5 the firm failed to take appropriate action upon becoming aware of conduct that appears to breach the Rules of Professional Conduct; and
 - 23.6 there have been repeated complaints alleging breaches of the Rules of Professional Conduct against individuals associated with the firm.
- 24. The Professional Conduct Committee shall refer a matter to the Discipline Committee in all cases where a public inquiry or commission established by any government or public authority has found that any person(s) subject to the authority of CPA Ontario has engaged in conduct which appears to breach the Rules of Professional Conduct, provided that such person(s), prior to such finding, was given the opportunity to make full answer to the allegations.
 - 25. The Professional Conduct Committee shall provide, in writing, the complainant, the subject(s) of the investigation, and the person, if any, designated pursuant to section 18 its determination made under section 22 and an explanation of any determination made pursuant to subsection 22.1 or 22.2, within thirty (30) days of the determination being made.
 - 26. If the Professional Conduct Committee determines, pursuant to section 22, to take no further action or to provide guidance or to admonish, it shall also advise the complainant in writing of the right of review by the Reviewer of Complaints, as provided in Regulation 7-2.
 - 27. The Professional Conduct Committee shall not compel production of a document subject to a valid claim of legal privilege that has not been waived, and shall not refer a matter to the Discipline Committee solely on the failure to produce such a document.
 - 28. The Professional Conduct Committee shall ensure the complainant and the firm, if any, of any subject of the referral, are informed in writing of the disposition of any matter referred to the Discipline Committee, including any appeal from that Committee.

Reconsideration

- 29. The Professional Conduct Committee may, at any time after making a determination under sections 10 or 22, other than a determination to refer a matter to the Discipline Committee, reconsider its determination and make a new determination upon receipt and consideration of new information or documentation having a material bearing on the determination.
- 30. The Professional Conduct Committee shall reconsider a determination made under sections 10 or 22 if and as required by the Reviewer of Complaints acting pursuant to Regulation 7-2.

Professional Conduct Committee

31. The Professional Conduct Committee shall normally consist of twenty-five to thirty (25 to 30) members, including a Chair, four to six (4 to 6) Deputy Chairs, and four to five (4 to 5) public representatives. The Members of the Committee shall generally be representative of CPA Ontario's membership by legacy designation, occupation and geographic location, and shall include public accounting licensees.

Amended June 18, 2014

32. The members of the Professional Conduct 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.

33. The Chair and Deputy Chairs of the Committee shall be appointed from among the members of the Committee for a term of two years. They are each eligible for reappointment, thereafter, on an annual basis.

Amended June 18, 2014

34. Any member, whose term of office would otherwise expire, shall remain a member of the Professional Conduct Committee until such time as all matters which he or she is considering and matters ancillary to such matters have been concluded.

35. The quorum for the Professional Conduct Committee at any meeting shall be five (5) members, one of whom shall be a public representative, one of whom shall hold the same legacy designation as the subject(s) at the matter being considered, and one of whom, if the subject, or at least one of them, of the matter being considered holds a public accounting licence, shall be a public accounting licensee unless all such Committee members are recused due to conflict.

Amended June 18, 2014

36. Every member participating in a determination or decision shall have one vote and the chair may vote only to create a tie and so defeat a motion, or break a tie and so pass a motion.

37. The Professional Conduct Committee may, in a specific matter, seek the expertise and advice of one or more Members with expert knowledge in one or more areas of chartered or public accounting, if the members of the Committee do not possess such expertise. Such experts shall be independent of the matter and the persons involved, and shall not participate in the deliberations or decisions of the Committee.

38. The Professional Conduct Committee may also rely on staff and legal counsel to provide support and advice, but no one other than members of the Professional Conduct Committee shall make the determinations or decisions of that Committee.

39. The Professional Conduct Committee shall report its determination on, and the final disposition of, any matter referred to it by the Registrar or a Committee to the person making the referral.

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40. The Professional Conduct Committee shall report to the Council annually or as required by the Council, and such reporting shall include statistics and an analysis of the number of matters considered by the Professional Conduct Committee and the manner in which they were determined or disposed of.

Canadian Public Accountability Board

41. The Professional Conduct Committee shall ensure that, in every matter where the Canadian Public Accountability Board ("CPAB") is a complainant, CPAB is given timely notice of every significant stage of the investigation and, if the matter is not referred to the Discipline Committee, prompt notification and a written explanation of that determination.
42. The Professional Conduct Committee shall notify CPAB of any investigation with respect to a reporting issuer of a Member or firm registered with CPAB, and shall provide CPAB with information and documentation requested by CPAB pursuant to s. 11 of the *Canadian Public Accountability Board Act (Ontario), 2006, S.O. 2006, c. 33, Sch. D.*

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 7-2
REVIEWER OF COMPLAINTS**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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**REGULATION 7-2
REVIEWER OF COMPLAINTS**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “complainant” includes a person making a complaint to the Professional Conduct Committee regarding the conduct of a Member, Student or firm, and a person acting on their behalf, but does not include any other person, regardless of interest; and
 - 1.2 “complaint” includes any matter set out in the complaint of the complainant, and matters necessarily ancillary thereto, but does not include any other matter or complainant.

Request for Review

2. A complainant may request a review of the decision of the Professional Conduct Committee not to refer the complaint to the Discipline Committee, except as provided in section 3, below.
3. There shall be no request for review of a complaint if the Professional Conduct Committee has referred the matter to the Registrar for consideration as a capacity matter, unless the Registrar has referred the complaint back to the Professional Conduct Committee and that Committee has thereafter determined not to refer the complaint to the Discipline Committee.
4. The complainant shall make a request for review within thirty (30) days of being notified of the decision of the Professional Conduct Committee as set out in sections 2 and 3, above, and the request shall be:
 - 4.1 addressed to General Counsel;
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 - 4.2 in writing, setting out a concise statement of the reasons for the review;
 - 4.3 signed by the complainant; and
 - 4.4 accompanied by the fee payable for the review.
5. A request for review may be, but need not be, in Form 7-2A.

Registrar

6. The Office of the General Counsel shall accept any request for review that complies with all the requirements of section 4, and shall acknowledge in writing the receipt of all requests for review and whether the request has been accepted.

Amended June 18, 2014

7. General Counsel shall, upon accepting a request for review, requisition from the Professional Conduct Committee a copy of its file of the review or investigation of the complaint.

Amended June 18, 2014

8. Upon receipt of the file, General Counsel shall forward the file and the request for review to the Reviewer of Complaints.

Amended June 18, 2014

Powers of Reviewer

9. The Reviewer of Complaints shall consider the request for review and the file of the Professional Conduct Committee, and shall refer the complaint back to the Professional Conduct Committee if the Reviewer determines that one or more of the following circumstances exist:

- 9.1 The Professional Conduct Committee failed to follow appropriate procedures in arriving at its decision;

- 9.2 There is reason to suspect a lack of independence on the part of any member of the Professional Conduct Committee who participated in the decision; or

- 9.3 The Professional Conduct Committee failed to give due consideration to all of the available evidence in arriving at its decision.

10. The Reviewer of Complaints may require that the complaint be reconsidered by the members of the Professional Conduct Committee making the reviewed decision, or that it be considered by members not involved in the reviewed decision as though that decision had not been made.

Assistance for the Reviewer

11. The Reviewer of Complaints may receive such technical and other assistance as he or she considers necessary to review a complaint, and shall disclose the fact and nature of such assistance to the complainant and the Professional Conduct Committee.

Reporting by the Reviewer

12. The Reviewer of Complaints shall, in writing, advise the complainant, the Professional Conduct Committee and General Counsel in writing of the decision whether or not to

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refer a complaint back to the Professional Conduct Committee, and the reasons therefor.

Amended June 18, 2014

13. If the complaint concerns a Member who holds a public accounting licence, the Reviewer of Complaints shall advise the complainant of the right to request a review by the Public Accountants Council of CPA Ontario's handing of the complaint.
14. The Reviewer of Complaints shall report to the Council annually:
 - 14.1 the number of reviews received;
 - 14.2 any matters referred back to the Professional Conduct Committee, with the reasons therefor but without identifying any person involved; and
 - 14.3 any concerns or recommendations regarding the processes and procedures of CPA Ontario.
15. Prior to making the report to the Council, the Reviewer of Complaints may meet with representatives of the management of CPA Ontario to discuss matters arising from the review of complaints.

Appointment of the Reviewer

16. The Council shall appoint the Reviewer of Complaints, and may appoint an alternate, for a term not exceeding three years, and shall fix the remuneration of the Reviewer of Complaints and alternate for that term.
17. The Reviewer of Complaints and alternate may be re-appointed by the Council.
18. In any review for which the Reviewer of Complaints has a conflict or is otherwise unavailable to act, the alternate shall act as the Reviewer of Complaints and shall have all the powers and duties of the Reviewer of Complaints.
19. The Reviewer of Complaints shall:
 - 19.1 be a lawyer member in good standing with the Law Society of Upper Canada;
 - 19.2 have specific expertise in the areas of administrative law and professional regulation; and
 - 19.3 not be or have been a Student or Member.

Professional Conduct Committee

20. The Professional Conduct Committee, upon request of General Counsel, shall forward to General Counsel a copy of its file of its review or investigation of a complaint, and shall ensure it contains all documents and information in its possession relating to the complaint, except for any documents over which solicitor-client privilege is asserted.

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21. Should the Reviewer of Complaints decide a complaint is to be reconsidered by the members of the Professional Conduct Committee making the reviewed decision, those members shall consider, in determining whether to refer the complaint to the Discipline Committee:
 - 21.1 the initial review or investigation;
 - 21.2 any further investigation deemed appropriate by the Professional Conduct Committee; and
 - 21.3 any further information or representations received from or through the Reviewer of Complaints or any other person.
22. Should the Reviewer of Complaints decide a complaint is to be considered by members of the Professional Conduct Committee other than those making the reviewed decision, the members considering the complaint shall consider the items contained in section 21 and shall, in addition, have no communication with the members of the Professional Conduct Committee making the reviewed decision.
23. A decision of the Professional Conduct Committee made pursuant to sections 21 or 22 not to refer the complaint to the Discipline Committee shall be reported in writing, together with the reasons therefor, to the Reviewer of Complaints and the complainant.
24. A decision of the Professional Conduct Committee made pursuant to sections 21 or 22 is final and conclusive, and not subject to further review, except as provided in section 13.

Fees

25. A complainant shall remit in full to CPA Ontario the amount of \$100 CAD with a request for review, and no request shall be considered without payment of that fee.
26. The fee shall be returned to the complainant upon the Reviewer of Complaints referring a complaint back to the Professional Conduct Committee for consideration.

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

REGULATION 7-3

DISCIPLINE AND APPEAL

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to June 18, 2014.**

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REGULATION 7-3

DISCIPLINE AND APPEAL

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to June 18, 2014.

Definitions

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

Hearings

2. A tribunal of the Discipline Committee shall hear every Allegation of professional misconduct and every reconsideration, and shall consider every Settlement Agreement, brought before it by the Professional Conduct Committee.
3. The Professional Conduct Committee may, as of right, withdraw any Allegation or portion thereof until such time as the subject of the Allegation admits or declines to admit professional misconduct as set out in the Allegation, and shall thereafter only withdraw the Allegation or any portion thereof with the consent of all parties and leave of the tribunal.
4. A tribunal may seek the advice of counsel to the tribunal during a hearing, and any advice shall be given on the record, and all parties shall have the opportunity to make submissions on that advice. The tribunal is not bound by the advice of its counsel.
5. A tribunal shall consider the evidence and make a determination whether, on the evidence, the party bearing the onus in the hearing has met that onus on the balance of probabilities.
6. Only members of the tribunal hearing a matter shall participate in deliberations and make any decision and order on the matter.

Sanctions

7. A tribunal shall not consider sanctions unless and until it has made a finding of professional misconduct.
8. In determining appropriate sanctions, the tribunal shall consider any aggravating and mitigating factors.
9. In determining appropriate sanctions, the tribunal may consider the relevant principles, which may, but need not, include:
 - 9.1 protection of the public interest;
 - 9.2 general deterrence of the membership;

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- 9.3 specific deterrence of the Member;
 - 9.4 rehabilitation of the Member; and
 - 9.5 denunciation.
10. A tribunal may by order impose one or more of the following sanctions on a person found to have committed professional misconduct:
- 10.1 formal reprimand, orally or in writing;
 - 10.2 fine;
 - 10.3 completion of specified professional development or examinations;
 - 10.4 supervised practice for a specified period, with or without conditions;
 - 10.5 re-investigation by the Professional Conduct Committee by a specified date;
 - 10.6 practice inspection, with or without conditions;
 - 10.7 counselling or treatment;
 - 10.8 restriction of or conditions on practice or employment for a specified period;
 - 10.9 establishment and implementation of quality control procedures or professional training programs, as specified;
 - 10.10 monitoring of compliance;
 - 10.11 suspension of licence or authorization to practise public accounting, for a specified period, with or without conditions;
 - 10.12 suspension of membership or registration, with or without conditions;
 - 10.13 revocation of licence or authorization to practise public accounting;
 - 10.14 resignation of membership by a specified date;
 - 10.15 revocation of membership or registration; and
 - 10.16 any other order appropriate in the circumstances.
11. The final order of the tribunal may require the subject(s) of the order to pay all or part of the costs of the investigation and hearing.
12. The final order of the tribunal may provide for further sanctions for non-compliance with the terms of the order.
13. The tribunal of the Discipline Committee shall provide its final order and reasons, in writing, to all parties, along with a notice of the right to appeal that order.

Amended June 18, 2014

14. A tribunal of the Discipline Committee has the power to informally admonish any person under the jurisdiction of CPA Ontario, either during or at the conclusion of the hearing, regardless of any finding of professional misconduct.

Amended June 18, 2014

Appeals

15. A tribunal of the Appeal Committee shall hear the appeal of every final decision and order appealed by a party from the Discipline and Capacity Committees.

Amended June 18, 2014

16. The tribunal of the Appeal Committee shall not rehear a matter, but shall decide whether, on the record, the final decision and order made are reasonable on the evidence and law.

Amended June 18, 2014

17. The tribunal hearing the appeal may seek the advice of counsel to the tribunal during the appeal, and any advice shall be given on the record, and all parties shall have the opportunity to make submissions on that advice. The tribunal is not bound by the advice of its counsel.

18. Only members of the Appeal Committee hearing an appeal shall participate in deliberations and make any decision and order on the appeal.

19. The tribunal of the Appeal Committee has the power to:

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- 19.1 dismiss the appeal;
- 19.2 vary the final decision and order of the tribunal appealed from, and make any decision and order that the tribunal appealed from could have made; or
- 19.3 order a new hearing before a differently constituted tribunal of the original adjudicative committee.

20. All matters where the Appeal Committee had jurisdiction under the former bylaws of CPA Ontario, but no longer has jurisdiction, in which a notice of appeal was filed on or before June 16, 2011, shall be heard and disposed of by the Appeal Committee as though the bylaws under which it had jurisdiction had not been repealed.

Notice

21. Notice of the place, date and time of all hearings of Allegations, reconsiderations, considerations of Settlement Agreements, and appeals shall be posted on CPA Ontario's website, along with the name(s) of the subject Member(s) or firm(s) and the originating process, and a notice that the hearing is open to the public.

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22. Notice of a finding of professional misconduct, including brief particulars of the misconduct and disclosing the name of the subject(s) of that finding and the sanction imposed, unless the tribunal orders otherwise, shall be given to:
- 22.1 all Members of CPA Ontario;
- 22.2 the Public Accountants Council for the Province of Ontario, if the subject is licensed or authorized to practise public accounting; and
- 22.3 all provincial bodies.
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23. Notice of the revocation of membership of a Member and of any restriction, suspension or revocation of a licence or authorization to practise public accounting, including the name of the subject of the revocation, suspension or restriction, shall be given in a newspaper or newspapers distributed in the geographic area where the subject of the revocation, suspension or restriction practised, if applicable, and in any other area ordered by the tribunal, and the subject shall bear the cost of such publication.
24. Notwithstanding section 23, the tribunal may order no newspaper publication if it finds that such publication is not required for the protection of the public and that it would be unfair to the subject, and provides written reasons for its decision.
25. In addition to section 23, the tribunal may order any publication or notice in any form or media it finds appropriate.
26. The Allegation, decision, order, and written reasons for every finding of professional misconduct, and every approved Settlement Agreement, shall be posted on a publicly accessible area of CPA Ontario's website, and shall be provided to any person on request, and such posting and production shall disclose the name of the subject(s) of the finding or Settlement Agreement, unless ordered otherwise by the tribunal.
27. The Discipline or Appeal Committee, as the case may be, shall report on the disposition of every matter referred to it:
- 27.1 to the parties;
- 27.2 to the Council; and
- 27.3 if the subject of the matter is licensed or authorized to practise public accounting, to the Public Accountants Council for the Province of Ontario, along with the written reasons for the decision, disclosing the name of the subject.

Discipline Committee

28. The Discipline Committee shall normally consist of twenty-five to thirty-five (25 to 35) members, including a Chair and at least two Deputy Chairs, and between five and eight (5 and 8) public representatives. The Members of the Committee shall

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generally be representative of CPA Ontario's membership by legacy designation, occupation and geographic location, and shall include public accounting licensees.

Amended June 18, 2014

29. The members of the Discipline 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.
30. The Chair and Deputy Chairs of the Committee shall be appointed from among the members of that Committee for a term of two years. They are each eligible for reappointment, thereafter, on an annual basis.

Amended June 18, 2014

31. The quorum for the Discipline Committee at any hearing to determine whether professional misconduct has been committed, at any reconsideration of its final order in a matter, and at any consideration of a Settlement Agreement shall be three (3) members and shall include a public representative and one Member with the same legacy designation as the subject(s) of the hearing, and, if the subject, or at least one of them, of the Allegation or Settlement Agreement holds a public accounting licence, should include at least one public accounting licensee.

Amended June 18, 2014

Appeal Committee

32. The Appeal Committee shall normally consist of fifteen to twenty-five (15 to 25) members, including a Chair and at least one Deputy Chair, and between three and five (3 and 5) public representatives. The Members of the Committee shall generally be representative of CPA Ontario's membership by legacy designation, occupation and geographic location, and shall include public accounting licensees.

Amended June 18, 2014

33. The members of the Appeal 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.
34. The Chair and Deputy Chair(s) of the Committee shall be appointed from among the members of that Committee for a term of two years. They are each eligible for reappointment, thereafter, on an annual basis.
35. The quorum for the Appeal Committee at the hearing of any appeal shall be three (3) members and shall include a public representative and one Member with the same legacy designation as the subject(s) of the hearing and, if at least one of the parties to the appeal holds a public accounting licence, should include at least one public accounting licensee.

Amended June 18, 2014