



ONTARIO INSTITUTE MEMBER'S HANDBOOK CHANGE #45-A

The attached pages update your *ICAO Member's handbook* to include amendments approved by the Council to take effect December 1, 2011.

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

	<u>Withdraw page(s)</u>	<u>Insert new page(s)</u>
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When you have incorporated this release into your handbook, you may find it useful to keep this page as a record by filing it at the end of your *ICAO Member's handbook* binder.

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

T.E. WARNER, BA, FCIS, P.Adm
VICE-PRESIDENT AND REGISTRAR
December 2011



ICAO

MEMBER'S HANDBOOK

Revised to December 1, 2011
including
Change No. 45-A

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**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-1
STUDENT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011**

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**REGULATION 6-1
STUDENT REGISTRATION**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011

Definitions

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

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

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

Registration

2. The Registrar shall register as a Student with the Institute anyone who:
- 2.1 makes an application in Form 6-1A and pays the prescribed fee;
 - 2.2 provides proof of identity, including legal name, satisfactory to the Registrar;
 - 2.3 provides evidence of good character satisfactory to the Registrar;
 - 2.4 has access to a computer that meets the minimum configuration requirements as set by the Institute from time to time, including Internet access and a valid email address, unless exempted from this requirement by the Registrar;
 - 2.5 meets the requirements for one of the registration categories as set out in section 5;
 - 2.6 meets the employment requirements as set out in this regulation or by the Council from time to time; and
 - 2.7 provides all information and produces all documents and other materials

as requested by the Registrar or, in extraordinary circumstances where such documentation is not available, provides alternative proof satisfactory to the Registrar.

3. It is the responsibility of the Student to ensure the application is complete and accurate, and is received by the Registrar.
4. In making any decision pursuant to this regulation, the Registrar shall act in accord with the Act, Bylaws, and regulations of the Institute and shall be guided by the policies and guidelines, if any, passed by the Council from time to time.

Registration Categories

5. An individual may register in one of the following categories:
 - 5.1 **University Graduate** – an individual who has completed all the academic requirements for the conferral of a university degree;
 - 5.2 **Co-operative Degree Program** – an individual who is enrolled in a co-operative degree program approved by the Council (Schedule A);
 - 5.3 **Accredited University Program** – an individual who is enrolled in an accredited university program approved by the Council (Schedule B);
 - 5.4 **Other Ontario Accounting Designation** – an individual who has a university degree conferred and is a member in good standing with the Certified General Accountants Association of Ontario or the Society of Management Accountants of Ontario;
 - 5.5 **Accounting Body Outside Canada – Degree** - an individual who:
 - 5.5.1 is, a member in good standing with an accounting body outside Canada, other than a body that is subject to Regulation 6-2;
 - 5.5.2 provides evidence satisfactory to the Registrar of the completion of a minimum three years of accounting experience meeting the guidelines established by the Council from time to time; and
 - 5.5.3 has a university degree conferred;
 - 5.6 **Accounting Body Outside Canada – No Degree** - an individual who:
 - 5.6.1 is a member in good standing with an accounting body outside Canada listed in Schedule C; and
 - 5.6.2 provides evidence satisfactory to the Registrar of the completion of a minimum three years of accounting experience meeting the guidelines of the Council from time to time.
 - 5.7 **Accounting Body Outside Canada – Specified** – an individual who is a member in good standing with an accounting body outside Canada, listed

in Schedule D, that has a memorandum of understanding or agreement with the Institute providing for specific requirements for membership in the Institute;

- 5.8 **Transfer** – an individual registered currently and in good standing with another provincial institute who:
- 5.8.1 has a university degree conferred;
 - 5.8.2 has completed, to the Registrar's satisfaction, some or all of the Practical Experience Requirement, which has been accepted by the provincial institute with which the student was registered;
 - 5.8.3 has not attempted the UFE; and
 - 5.8.4 within three months of the date of registration with the Institute, discontinues or terminates registration with any other provincial institute;
- 5.9 **Transfer – Quebec** – an individual registered currently and in good standing with the Ordre des comptables agréés du Québec who:
- 5.9.1 has a university degree conferred; and
 - 5.9.2 has successfully completed the UFE while so registered.
- 5.10 **Conditional** – an individual who is:
- 5.10.1 attending a degree-granting institution in a program leading to a university degree on a part-time basis, while employed in a CA Training Office on a full-time basis; or
 - 5.10.2 attending a degree-granting institution in a program leading to a university degree on a full-time basis, while employed in a CA Training Office on a part-time basis;
- 5.11 **Mature** – an individual who:
- 5.11.1 is at least 25 years of age;
 - 5.11.2 has completed no more than two years or sixty credits at a degree-granting institution;
 - 5.11.3 is enrolled at a degree-granting institution in courses that qualify to fulfill the credit hour requirement;
 - 5.11.4 has at least three years work experience in accounting, business or other relevant area satisfactory to the Registrar; and
 - 5.11.5 satisfies the Registrar that the individual does not meet the requirements of any other category of student registration as set out in this section.

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6. A Student may only register in one registration category.
7. Notwithstanding section 5, a Student may register in both the Co-operative Degree Program and Accredited University Program categories if the Student meets the requirements of each of those categories.

Period of Registration

8. The date of registration shall be the earlier of the date upon which the individual:
 - 8.1 provides proof of compliance with all the requirements of section 2 of this regulation; or
 - 8.2 commences employment with a CA Training Office, provided that:
 - 8.2.1 proof of such employment satisfactory to the Registrar is received within three months of the date set out in subsection 8.1; and
 - 8.2.2 the date of registration shall not be any earlier than three months prior to the date the individual meets the requirements of subsection 8.1.
9. A Student shall renew registration on an annual basis by making an application for renewal in Form 6-1B and paying the prescribed fee, and providing all information and producing all documents and other materials as requested by the Registrar.
10. The Registrar shall suspend the registration of any Student who fails to comply with any provision of this regulation, or of the bylaws or regulations, and shall deregister a Student as required by the bylaws.
11. The Registrar shall deregister any Student whose registration has been suspended for a cumulative period of one year.
12. A Student who has been deregistered pursuant to section 11 may apply for re-registration upon complying with the requirements for registration in effect at the time of that application.
13. The Registrar shall deregister a Student on the tenth anniversary of that Student's initial date of registration or the date of that Student's fourth unsuccessful attempt of the UFE, whichever occurs first.
14. A Student who has been deregistered pursuant to section 13 shall not be reregistered except at the discretion of, and on such terms and conditions deemed appropriate by, the Registrar.

Completion of Program

15. Unless otherwise specified in this regulation, every Student shall successfully complete the following during the period of registration in good standing:

- 15.1 Education Requirement;
- 15.2 Professional Program Requirement; and
- 15.3 Practical Experience Requirement.

Education Requirement

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

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

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

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

- 20.5 a grade point average of B- (B in the University of Toronto MMPA program) or 70.0% or higher, or, if another marking system is used by the institution at which the credit is obtained, the equivalent at the determination of the Registrar, must be obtained in all courses in the credit hour requirement.
21. Students in the Accredited University Program registration category are deemed to have met the credit hour requirement, provided they meet the provisions of subsection 20.5.
22. Students in the Transfer – Quebec registration category are exempt from the credit hour requirement.
23. Students in the Accounting Body Outside Canada – Degree, and Accounting Body Outside Canada – No Degree registration category are exempt from the credit hour requirement except for the requirement to pass an approved course in Canadian Business Law.
24. Students in the Accounting Body Outside Canada – Specified registration category may be exempt from the credit hour requirement, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.

Professional Program Requirement

25. Unless otherwise specified in this regulation, all Students shall register for and successfully complete, while registered in good standing, all stages of the Professional Program, consisting of:
- 25.1 Staff Training Program (STP);
 - 25.2 Core Knowledge Examination (CKE):
 - 25.3 School of Accountancy (SOA); and
 - 25.4 Uniform Evaluation (UFE).

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26. A Student shall complete, within the first twelve months of the Practical Experience Requirement, the STP or a similar program that has been approved by the Institute and shall provide proof of completion satisfactory to the Registrar in Form 6-1B and pay any prescribed fee.
27. Notwithstanding section 26, Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada – Degree, Accounting Body Outside Canada – No Degree, or Transfer – Quebec registration categories are exempt from the requirement of the STP.
28. Notwithstanding section 26, a Student in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the STP, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.
29. A Student is eligible to register for and write the CKE if the Student:
 - 29.1 makes an application in Form 6-1C and pays the prescribed fee;
 - 29.2 has completed the Education Requirement of this regulation and either:
 - 29.2.1 provided proof of that completion as set out in this regulation, or
 - 29.2.2 if proof of completion is not available at the time of registration or writing, signs a declaration that the requirement has been completed.
30. Students in the Transfer – Quebec registration category are exempt from the requirement to complete the CKE, as are Students in the Accredited University Program registration category who obtained their MAcc from the University of Waterloo.
31. Students in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the CKE, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.
32. Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada – Degree or Accounting Body Outside Canada – No Degree may be exempted, on application in Form 6-1R, from the requirement to complete the CKE, if the Registrar, in his discretion, finds the Student's experience and education meets or exceeds the degree of competence required by the CKE.
33. A Student is eligible to register for and complete the SOA if the Student:
 - 33.1 makes an application in Form 6-1D and pays the prescribed fee;
 - 33.2 has completed the Education Requirement of this regulation, including providing proof of that completion satisfactory to the Registrar;
 - 33.3 has, unless exempted by this regulation, obtained a satisfactory result in

the CKE within the prior three years; and

- 33.4 has provided all information and documents as requested by the Registrar.
34. A Student who wrote the CKE as permitted by clause 29.2.2 of this regulation shall not receive the results of the SOA until proof of completion of the Education Requirement as set out in clause 29.2.1 has been received by the Registrar and, if proof is not received within one month of the date of the examination, the results shall be discarded without being made known to the Student, and the results of the CKE shall be discarded, and the Student shall not thereafter be permitted to register for the CKE without complying with clause 29.2.1 of this regulation.
35. Students in the Transfer – Quebec registration category are exempt from the requirement to complete the SOA, as are Students in the Accredited University Program registration category who obtained their MAcc from the University of Waterloo.
36. Students in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the SOA, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.
37. Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada – Degree or Accounting Body Outside Canada – No Degree may be exempted, on application in Form 6-1R, from the requirement to complete the SOA, if the Registrar, in his discretion, finds the Student's experience and education is of such an extraordinary and extensive nature that it meets or exceeds the degree of competence required by the SOA.
38. A Student is eligible to register for and write the UFE if the Student:
- 38.1 makes an application in Form 6-1E and pays the prescribed fee;
 - 38.2 has completed the Education Requirement of this regulation, including providing proof of that completion satisfactory to the Registrar;
 - 38.3 has, unless exempted by this regulation, obtained a satisfactory result in the CKE;
 - 38.4 has, unless exempted by this regulation, obtained a satisfactory result in the SOA; and
 - 38.5 has provided all information and documents requested by the Registrar.
39. No Student shall be exempted from the requirement to pass the UFE.
40. A Student in the Transfer – Quebec registration category may pass the UFE prior to registration.

41. A Student may request special arrangements for any examination, or special consideration due to circumstances arising during an examination, in accordance with the policies of the Council from time to time.

Employment and Practical Experience Requirement

42. Unless altered or suspended by Council resolution, every Student shall, at the time of registration:
- 42.1 be presently employed with a CA Training Office;
 - 42.2 have accepted an offer of full-time employment in a CA Training Office to commence no later than twelve months following the date of registration;
or
 - 42.3 be employed on a part-time or other short-term basis with a CA Training Office while being enrolled in a university degree program, provided that such employment arrangement is acceptable to the Institute for the purpose of fulfilling the prescribed practical experience requirement.
43. Every Student shall complete a period of three years Practical Experience, less any period determined by the Registrar to have been completed prior to registration.
44. Notwithstanding section 42, Students who are determined to have completed their Practical Experience Requirement are exempt from the requirement for employment.
45. The three years of Practical Experience shall include study leave, attending training programs, vacation, and leaves of absence, as provided in the policies of the Council from time to time, but shall exclude any period of employment completed without compliance with section 26 of this regulation.
46. The three years of Practical Experience is calculated on the basis of full-time employment, and part-time employment shall be considered on a fractional basis.
47. The Practical Experience Requirement shall be completed at a CA Training Office.
48. Notwithstanding section 47, a Student may complete up to one-third (1/3) of the Practical Experience Requirement through one or more secondments if the secondment meets the requirements of the policies passed by the Council from time to time.
49. Students wishing to obtain a public accounting licence upon membership in the Institute must comply with the requirements of Regulation 9-1 – Public Accounting Licensing.
50. Students in the Co-operative Degree Program registration category may only complete up to the maximum number of months of Practical Experience set out in Schedule A prior to conferral of the degree, and any further employment prior

to that conferral will not be eligible towards the Practical Experience Requirement.

51. Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada – Degree, Accounting Body Outside Canada – No Degree, Transfer, and Transfer – Quebec registration categories may apply to the Registrar in Form 6-1R for a determination that some or all of the Student's Practical Experience Requirement has been completed prior to registration.
52. Students in the Accounting Body Outside Canada – Specified registration category shall complete the Practical Experience Requirement as set out in the memorandum of understanding or agreement between the accounting body and the Institute.
53. The *CA Practical Experience Requirements, 2010*, or any successor document approved by the Council shall be considered to be a policy passed by the Council for the completion of the Practical Experience Requirement, except where that document is inconsistent with any bylaw, regulation, policy, or guideline passed by the Council from time to time.
54. Notwithstanding subsection 8.2, and subject to section 51, the Registrar may, only in exceptional and unique circumstances, recognize a greater amount of pre-registration employment as part of the Practical Experience Requirement, but in no circumstances shall more than eight months be recognized.

Appeals

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

SCHEDULE A**UNIVERSITY CO-OPERATIVE DEGREE PROGRAMS**

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

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University	Degree program	Maximum months of co-op work term experience
Wilfrid Laurier	Honours Bachelor of Business Administration	12
Wilfrid Laurier	Honours Bachelor of Arts (Economics and Accounting)	12
Wilfrid Laurier	Honours Bachelor of Business Administration/ Bachelor of Science in Computer Science <i>Effective for students graduating after Dec 31, 2010</i>	16
Wilfrid Laurier	Honours Bachelor of Business Administration/ Bachelor of Science in Computing and Computer Electronics <i>Effective for students graduating after Dec 31, 2010</i>	16
Wilfrid Laurier	Honours Bachelor of Business Administration/ Bachelor of Arts in Financial Mathematics <i>Effective for students graduating after Dec 31, 2010</i>	16
Windsor	Bachelor of Commerce	16

SCHEDULE B

UNIVERSITIES WITH ACCREDITED PROGRAMS/STREAMS

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

McMaster University – Master of Business Administration and the Bachelor of Commerce (Honours), regular and internship, both inclusive of the Courses for Professional Designation needed to complete the 51 credit hours.

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

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

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

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

Wilfrid Laurier University – Honours Bachelor of Business Administration, regular and co-op, and Bachelor of Arts in Economics and Accounting, regular and co-op, both inclusive of the post-degree undergraduate courses needed to complete the 51 credit hours.

York University – Bachelor of Business Administration, Accounting stream at the Schulich School of Business.

University of Waterloo – Master of Accounting (MAcc).

Wilfrid Laurier University / University of Waterloo Double Degree Program – Honours Bachelor of Business Administration (Laurier) / Honours Bachelor of Mathematics (Waterloo), regular and co-op.

Wilfrid Laurier University / University of Waterloo Double Degree Program – Honours Bachelor of Business Administration (Laurier) / Bachelor of Computer Science (Waterloo), regular and co-op.

SCHEDULE C

NON-EQUIVALENT PROFESSIONAL ACCOUNTING BODIES

- The Institute of Chartered Accountants of Pakistan
- The Institute of Chartered Accountants of Sri Lanka
- The Australian Society of Certified Practising Accountants
- The Hong Kong Institute of Certified Public Accountants (Applicable if the applicant completed the normal qualifying program before January 1, 2002.)
- The Philippine Institute of Certified Public Accountants
- The Association of Chartered Certified Accountants (United Kingdom)
- Any state board of accountancy in the United States of America which requires Canadian Chartered Accountants to successfully complete the Uniform CPA Examination as a condition precedent to membership or has not accepted, ratified or follows the mutual recognition agreement between the CICA and the National Association of State Boards of Accountancy.

SCHEDULE D

SPECIFIED ACCOUNTING BODIES

- The Institute of Chartered Accountants of India

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

REGULATION 9-1

PUBLIC ACCOUNTING LICENSING

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011
Amendments (sections 5 – 8) passed by the Council, December 1, 2011**

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REGULATION 9-1

PUBLIC ACCOUNTING LICENSING

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011**

Amendments (sections 5 – 8) passed by the Council, December 1, 2011

Definitions

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

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- 1.5.6 corporate finance services related to assisting a client in obtaining financing by explaining the financial statements to a financial institution, and assisting a client in analyzing the accounting effects of certain transactions;
 - 1.5.7 research conducted for, or advice given to, assurance clients on matters related to assurance engagements;
 - 1.5.8 training of other accountants or staff of the practice or firm in respect of the performance of assurance services where such training is an ongoing responsibility of the Member.
- 1.6 “eligible hours” are:
- 1.6.1 chargeable hours acquired as a result of participating in a recognized capacity in providing public accounting services; and
 - 1.6.2 other hours acquired in designated services;
- 1.7 “immediate past five years” means the five years preceding the date the application for issuance or renewal of a public accounting licence was received by the Institute;
- 1.8 “participated in a recognized capacity in providing public accounting services” means one or more of the following:
- 1.8.1 each member of a firm or practising office who directly participates in a public accounting engagement, including any related subsidiary engagement, as a member of the engagement team;
 - 1.8.2 each member of a firm or practising office who can directly influence the outcome of a public accounting engagement, such as members who provide:
 - 1.8.2.1 consultation regarding professional standards;
 - 1.8.2.2 consultation or opinions regarding taxation provisions or other technical or industry-specific issues, transactions or events;
 - 1.8.2.3 quality control reviews;
 - 1.8.3 a practice inspector appointed by the Institute or by CPAB to conduct practice inspections of licensees, firms and practising offices; and
 - 1.8.4 for the purposes of licence renewal only, each member of a firm or practising office who has responsibility for the entire public accounting engagement, who has direct supervision, management or oversight of the leadership of the engagement teams(s) or completes a second partner review;

- 1.9 “Practice Inspection Requirement” is fulfilled if the Member, within the immediate past five years:
- 1.9.1 participated in a recognized capacity in public accounting services in a practising office that has been the subject of a practice inspection resulting in a determination that the practice’s quality control system, current engagement files, and related financial statements adhere to professional standards contained within the *CICA Handbook* and other professional standards established by the Institute;
 - 1.9.2 participated in a recognized capacity in public accounting services in a practising office located outside of Canada that has been the subject of a practice inspection satisfactory to the Institute by the applicable regulatory authority resulting in a determination that the practice’s quality control system, current engagement files, and related financial statements adhere to internationally recognized standards which the Institute recognizes as substantially equivalent to the professional standards contained in the *CICA Handbook* and other standards established by the Institute;
 - 1.9.3 is an employee, partner or sole proprietor of a newly established or soon-to-be established practising office or of an established practising office that has not been the subject of a practice inspection; in which case the Member shall be eligible to be granted a licence if he or she has satisfied the Public Accounting Licensing Board that he or she has successfully completed all of the other requirements and shall hold such licence, if granted, on the condition that the firm or practising office is the subject of a practice inspection not later than 12 months following the date of issuance of the licence and the inspection results in a determination that the practice’s quality control system, current engagement files, and related financial statements adhere to professional standards contained within the *CICA Handbook* and other professional standards established by the Institute; or
 - 1.9.4 is a practice inspector appointed by the Institute or by CPAB to conduct practice inspections of licensees, firms and practising offices;
- 1.10 “practising office” includes the national or head office of a public accounting firm that has been accepted by the CPAB as a participating audit firm in its oversight program, whether or not the office has been the subject of a practice inspection;
- 1.11 “Professional Experience Requirement” means that a Member participated in a recognized capacity in public accounting services and, within the immediate past five years, obtained a minimum of 2,500 hours consisting of:
- 1.11.1 a minimum of 1,250 eligible hours in public accounting services;
and

1.11.2 up to 1,250 eligible hours in designated services;

1.12 “Public Accounting Licensing Examination” means the examination established by the Institute on the accounting and assurance standards set out in the *CICA Handbook – Accounting* and *CICA Handbook – Assurance*, the Rules of Professional Conduct, taxation and business law;

1.13 “public accounting services” are the services described in ss. 2 and 3 of the *Public Accounting Act, 2004*;

1.14 “Qualifying Experience Requirement” means the successful completion of a minimum of two years of prescribed public accounting experience in a training office, which experience shall be completed under the direct supervision of a Member who is licensed to practice public accounting and shall include at least:

1.14.1 1,250 chargeable hours in assurance services, of which at least 625 chargeable hours shall be in audit engagements and 100 chargeable hours of review procedures in review and other assurance engagements; and

1.14.2 100 chargeable hours in taxation services;

1.15 “sole shareholder professional corporation” means a professional corporation, as defined in section 3.1 of the *Ontario Business Corporations Act*, which has only one Member shareholder.

New Licence

2. A Member who has never held a public accounting licence or whose licence has lapsed or expired is eligible to be issued a public accounting licence, pursuant to bylaw 9.3, upon:

2.1 making an application in Form 9-1A for a licence and paying the prescribed fee;

2.2 satisfying the Public Accounting Licensing Board of good character;

2.3 if the Member became a Member of the Institute after October 31, 2006, completing, or having completed while a Student, the Qualifying Experience Requirement;

2.4 if the Member became a Member of the Institute pursuant to Regulation 6-2 or its predecessor, successfully completing, or having successfully completed prior to admission, the CA Reciprocity Examination, Part II;

2.5 completing the Continuing Professional Development Requirement;

2.6 completing the Practice Inspection Requirement; and

- 2.7 completing either the Professional Experience Requirement or the Current Competency Requirement.

Licence Renewal

3. A Member who holds a public accounting licence is eligible to renew that licence, pursuant to bylaw 9.4, upon:
- 3.1 making an application in Form 9-1B for a licence renewal and paying the prescribed fee;
 - 3.2 completing the Continuing Professional Development Requirement;
 - 3.3 completing the Practice Inspection Requirement; and
 - 3.4 completing the Professional Experience Requirement.
4. Notwithstanding section 3, a Member shall not be eligible to renew a licence if:
- 4.1 the Member fails to apply to renew the licence prior to expiry;
 - 4.2 the rights and privileges of the Member are suspended;
 - 4.3 the public accounting licence is suspended or has been revoked; or
 - 4.4 the Member held a licence issued by another authorized designated body under the *Public Accounting Act, 2004*, and such licence was suspended or revoked and has not been reinstated by the other authorized designated body.

Discretion of the Public Accounting Licensing Board

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

Amended December 1, 2011

6. In exceptional circumstances, and only if it is satisfied the exceptional circumstances of the Member will not continue beyond a period of two years from the date of the application for a licence or renewal, the Public Accounting Licensing Board may issue or renew a public accounting licence to a Member who:
- 6.1 has met all the relevant requirements of this regulation with the exception of the Professional Experience Requirement; and
 - 6.2 has demonstrated the required capabilities, competence and current skills to provide public accounting services.

Amended December 1, 2011

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

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

Amended December 1, 2011

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

Amended December 1, 2011

Certificates of Authorization

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

- 9.4.2 maintains professional liability insurance coverage in accordance with requirements of Regulation 4-4.
10. A professional corporation is eligible to renew a certificate of authorization, pursuant to bylaw 9.6, if the corporation:
- 10.1 prior to the date upon which the certificate expires, makes an application in Form 9-1D for a certificate renewal and pays the prescribed fee; and
 - 10.2 satisfies the Institute that the corporation continues to meet all the requirements for issuance of a certificate set out in section 9.
11. A certificate of authorization that has expired cannot be renewed; however, a professional corporation may apply for a new certificate of authorization pursuant to section 9.

Form of Licence and Certificate

12. Every public accounting licence or certificate of authorization issued or renewed by the Institute shall:
- 12.1 be numbered;
 - 12.2 bear the date upon which it is issued or renewed;
 - 12.3 bear the date on which it expires; and
 - 12.4 be effective from the date upon which it is issued or renewed until the date it expires, unless earlier suspended or revoked.

Disclosure of Status

13. On any statement or report that is in respect of an assurance engagement, or a compilation engagement for which it can reasonably be expected that all or any portion of the compilation or associated materials prepared by the Member providing the service will be relied upon or used by a third party, when the report for the engagement is issued or the work for the engagement is primarily performed in Ontario:
- 13.1 A Member who is licensed as a public accountant shall use the term "Licensed Public Accountant" or the initials "LPA", following the licensee's legal name and the designation "Chartered Accountant" or the initials "CA";
 - 13.2 A professional corporation that holds a certificate of authorization to practice public accounting shall use the term "Authorized to practice public accounting by the Institute of Chartered Accountants of Ontario"; and
 - 13.3 A firm, other than a professional corporation, shall use the term "Licensed Public Accountants" or the initials "LPA", following the designation "Chartered Accountants".

14. Only the lead engagement person responsible for signing a statement or report for a public accounting engagement must hold a public accounting licence. Other members of the engagement team, including the engagement quality control reviewer or other experts may be, but are not required to be, licensed.

Suspension or Revocation of Public Accounting Licence

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

Suspension or Revocation of Certificate of Authorization

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

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

17.2 the public accounting licence of the shareholder expiring or being suspended for any reason,

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

18. A professional corporation shall return its certificate of authorization to the institute forthwith upon notification of suspension and is not entitled to apply for the issuance or renewal of the certificate during the period of suspension.
19. A certificate of authorization issued to a sole shareholder professional corporation shall be revoked upon the shareholder's membership being revoked.

Public Accounting Licensing Board

Structure of the Board

20. The Public Accounting Licensing Board (the "Board") shall consist of between five (5) and eight (8) members, including no less than two public representatives. The members of the board shall generally be representative of the Institute's membership by occupation and geographic location.
21. The members of the Board shall be appointed for an initial one year term. Members are eligible for reappointment for three additional three year terms and, thereafter, on an annual basis.
22. The quorum for the Board shall be three members, one of whom shall be a public representative.

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

Meetings of the Board

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

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

Responsibilities of the Board

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

Powers of the Board

27. The Board shall have the power to:

- 27.1 decide applications from Members for public accounting licences;
- 27.2 decide applications from professional corporations for certificates of authorization;
- 27.3 decide applications for renewal of public accounting licences and certificates of authorization;
- 27.4 refer matters or applications to the Registrar or a Committee; and
- 27.5 receive, for the record, notices of revocation of public accounting licences and certificates of authorization.

Deferral and Denial

28. The Board shall not issue a public accounting licence to a Member:

- 28.1 while the conduct of the Member is the subject of an investigation by the Professional Conduct Committee, unless that Committee advises that the nature or circumstances of the investigation would not put at risk or would not appear to put at risk any member of the public, the reputation of the profession or the ability of the profession to serve the public interest;
- 28.2 if the Professional Conduct Committee refers any matter regarding the conduct of a Member to the Discipline Committee and, in the opinion of the Board, the nature of or circumstances surrounding the complaint or settlement would put at risk or appear to put at risk any member of the public, the reputation of the profession or the ability of the profession to serve the public interest if the Member were to be granted a public accounting licence;

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- 28.3 who held a public accounting licence previously and such licence was revoked by order of the Discipline or Appeal Committees, unless the relevant committee advises the Board that the Member has successfully met PAC Standard 15(2);
 - 28.4 who is the subject of a settlement agreement or an order of the Discipline or Appeal Committees and the Member has not fully complied with the agreement or order; or
 - 28.5 who is the subject of an ongoing investigation or order of the Capacity Committee.
29. The Board shall not issue or renew a public accounting licence of a Member whom the Board has reason to believe will not practice public accounting or will not perform public accounting services in accordance with the *Public Accounting Act, 2004* or the bylaws, regulations or Rules of Professional Conduct.

Request for Review

30. A Member or professional corporation may request a decision of the Board under section 27 be reviewed by the Membership Committee.

Reconsideration

31. The Board shall reconsider all matters referred back to it by the Membership Committee, taking into account the following:
- 31.1 all information available to the Board at the time of the original consideration;
 - 31.2 any further information available at the time of the reconsideration; and
 - 31.3 any directions or guidance given by the Membership Committee.
32. The Board has the power to confirm, vary or reverse its original decision.
33. The decision of the Board on reconsideration is final.

Power to Refer

34. Upon the Board becoming aware of any act, omission, or matter that the Registrar or a Committee is empowered to consider, investigate or enquire into, the Board shall:
- 34.1 bring such act, omission, or matter to the attention of the relevant body; and
 - 34.2 provide any information or documentation that the Board has received or obtained, and any minutes or other documents of the Board.

Powers on Report from Practice Inspection

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

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36. The Board shall provide to the Member or professional corporation notice of the enquiry, a brief description of the issue that arose from the practice inspection, a description of the result of any inquiries made by Registrar or Board and invite written submissions from the Member or the professional corporation.
37. The Member or professional corporation shall file written submissions, if any, with the Board within 15 days of receiving notice of the enquiry.
38. If the Board remains unsatisfied after the enquiry and the submission, the Board has the power to;
- 38.1 suspend the licence or the certificate of authorization until such time as any identified deficiency, error or other matter that led to the suspension is rectified;
 - 38.2 make a complaint to the Professional Conduct Committee regarding the conduct of the Member, firm, or professional corporation including, but not limited to:
 - 38.2.1 misrepresentations or fraudulent statements made on an issuance or renewal application for a public accounting licence or certificate of authorization;
 - 38.2.2 misrepresentations or fraudulent statements made to the Board, the Membership Committee, the Institute or any members, directors, officers, and employees thereof; or
 - 38.2.3 engaging in the practice of public accounting without a valid licence or certificate of authorization.

Membership Committee

Structure of the Committee

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

Term of Office

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

Quorum

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

Licensing Jurisdiction

44. The Membership Committee shall consider in respect of public accounting licensing matters:

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

Review Jurisdiction

45. The Membership Committee shall have the power to consider requests for review of decisions of the Board made pursuant to section 27.

46. On a review, the Membership Committee shall have the power to refer an application back to the Board for reconsideration if the Committee determines that one or more of the following circumstances exists:

- 46.1 the Board failed to follow appropriate procedures in arriving at its decision;
- 46.2 there is reason to suspect a lack of independence on the part of any member of the Board who participated in the decision; or
- 46.3 the Board did not give due consideration to all of the evidence available in arriving at its decision.

47. The decision of the Membership Committee on a review is final.

Appeal Jurisdiction

48. A Member or professional corporation may appeal a decision of the Membership Committee made pursuant to section 44.

49. No member of the Membership Committee who participated in the deliberations or decision in a matter shall participate in the appeal of that matter.

50. A decision of the Membership Committee on an appeal is final.

Procedure before the Membership Committee

51. All proceedings before the Membership Committee shall be conducted in accordance with the Rules of Practice and Procedure with necessary modifications thereto.

52. All proceedings before the Membership Committee shall be in writing unless ordered otherwise.

53. The parties to a proceeding before the Membership Committee shall be the applicant and the Institute.