

A decorative graphic consisting of several overlapping semi-circles and a small circle. On the left, two light blue semi-circles are positioned vertically. To their right is a small dark blue circle. Further to the right is a large dark blue semi-circle. On the far right edge, a large, solid dark blue circle is partially visible.

Report On Public Accounting

This Annual Report on Public Accounting has been prepared as at fiscal year-end, March 31, 2024, and presents the data required to meet CPA Ontario's reporting obligations under Section 20 (1) of the *Public Accounting Act, 2004*.

Comparative data has been presented as at fiscal year-end March 31, 2023.

Licensure Activity

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Total number of licensees – beginning of period	4,025	4,048
New licences issued in the period	234	203
Administrative reinstatements and reversals	2	7
Total licensees before expirations, suspensions, and revocations	4, 261	4,258
Licences withdrawn in the period due to:		
Expiration of licence status or licence discontinued on request	(220)	(221)
Death of licence holder	(6)	(5)
Suspension	(2)	(2)
Revocation	(7)	(5)
Total licences withdrawn in the period	(235)	(233)
Total number of licensees – end of period	4,026	4,025
<i>Applications denied by the Public Accounting Licensing Board – New Licences</i>	1	0
<i>Applications denied by the Public Accounting Licensing Board – Renewals</i>	0	0
<i>Applications deferred by the Public Accounting Licensing Board – New Licences</i>	0	0
<i>Applications deferred by the Public Accounting Licensing Board – Renewals</i>	27	20
<i>Licences issued under discretion of the Public Accounting Licensing Board – New Licences</i>	1	1
<i>Licences issued under discretion of the Public Accounting Licensing Board – Renewals</i>	23	21
<i>Restrictions placed on licences by the Public Accounting Licensing Board</i>	0	0

Firms Authorized to Practise Public Accounting

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Partnerships with licensees	649	668
Professional corporations authorized to practise public accounting	983	1,020
Sole practitioner licensees	395	425
Total firms authorized	2,027	2,113

Sanctions, Costs and Settlements

Reasons were issued by the Discipline Committee for twenty-two cases during the period. In nine of these cases, professional misconduct was found, resulting in sanctions and costs, ten resulted in settlements. In the remaining three cases, allegations were withdrawn prior to the hearing.

	Sanctions and Costs	Settlements
Formal reprimand, orally or in writing	7	0
Fine	9	10
Completion of specified professional development	0	0
Supervised practice for a specified period, with or without conditions	1	0
Re-investigation by the Professional Conduct Committee	1	0
Restrictions on practice for a specified period	1	5
Suspension of licence or authorization to practice public accounting, for a specified period with or without conditions	0	0
Suspension of membership or registration with or without conditions	0	1
Revocation of licence or authorization to practise public accounting	0	0

	Sanctions and Costs	Settlements
Resignation of membership by a specified date	0	0
Revocation of membership or registration	3	0
Other Sanctions	9	10
Costs	9	10

Other Sanctions included:

- (1) publication in a newspaper in the geographic area of the member's practice or residence;
- (2) order to cooperate with the Professional Conduct Committee by a specified date;
- (3) provision for suspension and/or revocation should the member fail to comply with the order;
- (4) notice of the decision and order or terms of the settlement to:
 - (a) all members of CPA Ontario,
 - (b) the Public Accounting Standards Committee,
 - (c) all provincial bodies, and
 - (d) made available to the public.
- (5) immediate and irrevocable surrender of licence upon executing the settlement agreement.

Restrictions on practice included:

- (1) restriction from performing any assurance engagements;
- (2) restriction from accepting engagements of reporting issuers.

Changes to Public Accounting Standards

CPA Ontario has responsibility for the creation and maintenance of the Public Accounting Standards that govern Public Accounting Licence (PAL) holders in Ontario. The minimum standards for licensing and governing the activities of members as public accountants were initially adopted by the Public Accountants Council for the Province of Ontario (PAC) on June 20, 2006 and were amended most recently by the CPA Ontario Council on December 9, 2022. These standards remain in effect. No changes were made during this fiscal year.

The current version can be found [here](#).



