



MEMBER'S HANDBOOK CHANGE #46-G

The attached pages update your *Member's handbook* to include amendments approved by the Council to take effect April 15, 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-F	Change No. 46-G
Bylaws	1 to 43	1 to 50
Regulations Index	1 to 2	1 to 2
Regulation 4-1	1 to 7	1 to 7
Regulation 4-7	1 to 4	1 to 5
Regulation 6-1	1 to 25	1 to 21
Regulation 6-3	ALL	N/A Repealed
Regulation 6-4	NEW	1 to 27

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
April 2014



MEMBER'S HANDBOOK

Revised to April 15, 2014
including
Change No. 46-G

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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;

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), or Certified Management Accountant (CMA) as granted or controlled pursuant to an Ontario statute;

New - February 21, 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

From and after April 1, 2014, the affairs of CPA Ontario shall be managed by a Council composed of twelve (12) elected Council Members and four (4) public representatives (collectively "Council Members"). Should the Lieutenant Governor in Council not appoint the number of public representatives provided for in the Act the legal constitution of the Council or its ability to manage the affairs of CPA Ontario shall not be adversely affected.
Amended February 21, 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 to the Council as elected Council Members.

New - February 21, 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) until the 2015 Annual Meeting; one (1) 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

3.3 Qualifications

Each elected Council Member shall:

BYLAWS

- 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 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 pursuant to Section 3.16;

Amended February 21, 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 any organization with which any of them is affiliated;

Amended February 21, 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.

Amended February 21, 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 provide notice to CMA 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

- 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 Council Members, failing which the question will be deemed to have been lost:

New - February 21, 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 six (6) 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

- 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 and two (2) elected Council Members who are legacy CMA Members.

New - February 21, 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, and by a legacy CMA Member, if the vacancy was created by a legacy CMA Member.

New - February 21, 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, and a legacy CMA Member if the elected Council Member removed is a legacy CMA Member.

New - February 21, 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;
 - 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 five (5) classes of membership in CPA Ontario:

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

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

Amended October 19, 2012

4.4 Associates

- 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.

New - February 21, 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 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; and
 - 4.4.3.2 a Member in good standing.

New - February 21, 2014

4.5 Affiliates

4.5.1 The Registrar may admit, as an Affiliate, any individual who meets the requirements as may be established in the regulations and applies for membership as an Affiliate in accordance with the regulations and pays the prescribed fee.

4.6 Fellows

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

4.6.2 An Associate or Affiliate may be admitted a Fellow posthumously.

4.6.3 A legacy CMA Member who is a Fellow in good standing with CMA Ontario shall be deemed to have been elected a Fellow of CPA Ontario.

New - February 21, 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 or CMA Ontario;
- (ii) has rendered conspicuous service to CPA Ontario or CMA 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 or CMA Ontario or any combination thereof.

Amended February 21, 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.

New - February 21, 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 or CMA 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.

- 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 name as set out in the CPA Ontario register;

Amended February 21, 2014

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

Amended February 21, 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.

New - February 21, 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 may, in accordance with the regulations, suspend the membership of any Member or the registration of any firm for the failure to:

4.19.1 Pay all or part of any dues or other amount levied by 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; or

4.20.4 the membership is ordered revoked by a Committee.

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

4.21 Appeals

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

4.22 Dues

- 4.22.1 The Council shall fix fees, dues or assessments (collectively “dues”) to be paid to 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:

- 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 and CMA Members, and thereafter may be used without the legacy designation;

- 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 between CPA 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;
- 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, Affiliates, Fellows and Life Members, but excluding Honorary Members, is entitled to vote on any matter proposed for consideration and shall

have one (1) vote on all questions arising at any meeting of the Members.

Amended October 19, 2012

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

5.7 Proxies

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

5.8 Show of Hands

At all meetings of Members every question shall be decided by a show of hands unless otherwise required by the bylaws or unless a poll is required by the chair or requested by ten (10) or more Members present. Upon a show of hands, every Member entitled to vote, or proxyholder for a Member entitled to vote, present in person shall have one (1) vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the chair that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of 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 , APPLICANTS AND MEMBERSHIP CANDIDATES**

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.

New - February 21, 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 No practising office or organization shall employ any Student unless the office or organization has been approved by CPA Ontario as a training office.
- 6.7.2 A training office shall comply with the regulations, including the maintenance of standards, passed by the Council.
- 6.7.3 A training office shall be subject to such practice inspections as 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.

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

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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.

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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 the Institute, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of 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, 2014.

“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

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REGULATION 6-4: LEGACY STUDENT REGISTRATION

REGULATION 7-1: COMPLAINTS

REGULATION 7-2: REVIEWER OF COMPLAINTS

REGULATION 7-3: DISCIPLINE AND APPEAL

REGULATION 9-1: PUBLIC ACCOUNTING LICENSING

REGULATION 10-1: PRACTICE INSPECTION

RULES OF PRACTICE AND PROCEDURE

MANDATORY PROFESSIONAL LIABILITY INSURANCE REGULATION
Repealed

LIMITED LIABILITY PARTNERSHIP REGULATION

Repealed

SPECIALTY OF PRACTICE REGULATION

Repealed

REGULATION ON THE USE OF THE DESIGNATION "CERTIFIED PUBLIC ACCOUNTANT"
OR THE INITIALS "CPA"

Repealed

REGULATION ON CUSTODY OF CLIENT FILES

Repealed

CONTINUING PROFESSIONAL DEVELOPMENT AUDIT REGULATION

Repealed

COUNCIL REGULATION: ADMISSION TO MEMBERSHIP

Repealed

REGULATION IN RESPECT OF UFE CANDIDATES OF THE QUÉBEC ORDRE

Repealed

REGULATION I – A regulation in respect of students

Repealed

REGULATION II – A regulation in respect of Certified Public Accountants from the United States
of America and members of other recognized accounting bodies outside Canada with
which the Institute has reciprocal recognition

Repealed

**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 April 15, 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 April 15, 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.
Amended 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:

Amended April 15, 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;
 - 2.5.2 is a member in good standing of a provincial body or The Certified General Accountants Association of Ontario;

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Amended October 19, 2012

- 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,as defined in the Bankruptcy and Insolvency Act.
- 6. The disclosure referenced in section 5 shall be in writing, and shall include:

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- 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;
 - 8.3 refuse to admit the individual to membership in CPA Ontario.

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9. The Registrar, in making a decision provided for in section 8, shall consider appropriate factors, which may include, but are not limited to:
 - 9.1 the circumstances pertaining to the event requiring disclosure under section 5 and to the conduct of the individual making the disclosure;
 - 9.2 the extent to which the event requiring disclosure may put at risk the interests of:
 - 9.2.1 any client or employer associated with the individual making the disclosure; or
 - 9.2.2 any other party impacted or affected by the event;
 - 9.3 the number and nature of creditors affected;
 - 9.4 whether any potential civil or criminal liability has arisen as a result of the event requiring disclosure;
 - 9.5 the current financial circumstances of the individual making the disclosure;
 - 9.6 the anticipated date of release from insolvency; and
 - 9.7 whether the individual is competent and capable of performing, as a chartered 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.

11.2 A hearing under this section 11 shall be conducted in accordance with the

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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 except as provided in section 21 of this regulation.

Amended April 15, 2014

Affiliates

21. Notwithstanding section 20 of this regulation, anyone admitted to CPA Ontario as a Member pursuant to clause 2.5.2 shall be an Affiliate unless that individual has been granted or permitted to use the designation “chartered accountant” by the provincial body referenced therein.

New – April 15, 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, but only if the individual has been granted or permitted to use the designation “chartered accountant” by the provincial body referenced therein; and

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 4-7
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 April 15, 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 April 15, 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 Member of CPA Ontario who is a legacy CA 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

REGULATIONS

by a comma, as follows: “John / Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CA [or Chartered Accountant or C.A.]”.

Amended April 15, 2014

- 7A. Every Member of CPA Ontario who is a legacy CMA shall use the designation or initials set out in section 2 of this regulation followed by the designation or initials signifying membership in the latter organization, 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.]”.

New - April 15, 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 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 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.], FCMA [or F.C.M.A.]”.

New – April 15, 2014

9. Every Member of CPA Ontario who is an Affiliate admitted to membership by reason of membership in The Certified General Accountants Association of Ontario shall use the designation or initials as set out in section 2 of this regulation followed by the designation or initials signifying membership in the latter, 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 April 15, 2014

10. Every Affiliate who is admitted to membership other than as set out in section 9 of this regulation shall only use the designation or initials as set out in section 2 of this regulation with a qualifier indicating the Affiliate status, as follows: “Jane / John Doe, CPA/A [or Chartered Professional Accountant – Affiliate or C.P.A./A.]”.
11. Every Affiliate who is elected a Fellow of CPA Ontario shall use the designations and initials as set out in section 9 and 10 of this regulation, as the case may be, except that the letter “F” may precede the initials “CPA” or “C.P.A.”.
12. No Member shall use any designation or initials set out in sections 2 through 5 of this regulation except as provided in sections 7 through 11 of this regulation.
13. A Member who is not in good standing shall not use any designation or initials set out in sections 2 through 5 of this regulation.

Amended November 29, 2012

REGULATIONS

Use of Other Designations

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

Amended April 15, 2014

REGULATIONS

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

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 6-1
STUDENT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to April 15, 2014.**

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NOTE: Due to the extensive amendments made to this Regulation, April 15, 2014, the amendment of that date and prior to have not been individually noted throughout.

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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 as amended to April 15, 2014.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “academic institution” means an education institution such as a university that has been established or accredited by a statute or other governmental approval and offers a program or programs of post-secondary academic education, including but not limited to:
 - 1.1.1 an academic institution that is a member of the Association of Universities and Colleges of Canada or the Association of Canadian Community Colleges and is accredited by the appropriate regulatory authorities in Canada to grant degrees;
 - 1.1.2 an academic institution recognized in the *International Handbook of Universities* published by the International Association of Universities or by a similar recognition service;
 - 1.1.3 an academic institution in the United States of America that has been accredited by an accreditation agency recognized by the United States Department of Education;
 - 1.2 “Common Final Examination” means the qualifying examination prepared by the Board of Evaluators of CPA Canada on behalf of the provincial bodies;
 - 1.3 “CPA Accredited University Program” means a program of academic study at an academic institution that has been accredited by the Council in accordance with the accreditation standards established in the *CPA National Recognition and Accreditation Standards for Post-Secondary Institutions*;
 - 1.4 “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;
 - 1.5 “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;
 - 1.6 “post-secondary academic education” means a program or programs of academic study beyond the general and compulsory primary and secondary levels of

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schooling required by the government of the country, state, or province as the case may be;

- 1.7 “Public Accounting Program Student” means a Student who is enrolled in the program of education, examinations and practical experience for qualification for licensing as a public accountant in Ontario following admission to membership in CPA Ontario; and
- 1.8 “university degree” means a degree or other equivalent credential granted or conferred by an academic institution.

Registration

- 2. The Registrar shall register as a Student with CPA Ontario 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 CPA Ontario 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.
- 3A. An individual shall be required to register as a Student with CPA Ontario effective from April 1, 2014, if on that date the individual was enrolled in the CPA Prerequisite Education Program.
- 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:

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- 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 at an academic institution in a co-operative university degree program approved by the Council (Schedule A);
- 5.3 **CPA Accredited University Program** – an individual who is enrolled at an academic institution in an accredited program approved by the Council (Schedule B);
- 5.4 **Accounting Body Outside Canada** – an individual who:
- 5.4.1 is a member in good standing with either a professional accounting body outside Canada that is a Member Body in good standing of the International Federation of Accountants at the date of the individual's application for registration or a professional or regulatory body or authority for accountants or auditors in a country other than Canada that has been established by statute to qualify, certify, regulate, license or authorize individuals to practise as accountants or auditors in that country;
 - 5.4.2 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
 - 5.4.3 is not eligible to register as a Student pursuant to section 5.5 of this regulation;
- 5.5 **Accounting Body Outside Canada – Specified** – an individual who is a member in good standing with an accounting body listed in Schedule C, and who meets the conditions for registration contained in a memorandum of understanding or agreement between that body and CPA Ontario;
- 5.6 **Transfer** – an individual registered currently and in good standing with another provincial body who:
- 5.6.1 has a university degree conferred;
 - 5.6.2 has not attempted the Common Final Examination; and
 - 5.6.3 within three months of the date of registration with CPA Ontario, discontinues or terminates registration with any other provincial body;
- 5.7 **Transfer – Quebec** – an individual registered currently and in good standing with the Ordre des comptables professionnels agréés du Québec who:
- 5.7.1 has a university degree conferred; and
 - 5.7.2 has successfully completed the Common Final Examination while so registered.
- 5.8 **Conditional** – an individual who:

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- 5.8.1 is attending an academic institution in a program of post-secondary education leading to a university degree on a full-time or part-time basis; and
- 5.8.2 has fulfilled the employment requirement of section 49 or section 50;
- 5.9 **Mature** – an individual who:
 - 5.9.1 is at least 25 years of age;
 - 5.9.2 has completed no more than two years or sixty credit hours at an academic institution;
 - 5.9.3 has at least three years of relevant accounting or business experience satisfactory to the Registrar; and
 - 5.9.4 satisfies the Registrar that the individual does not meet the requirements of any other category of student registration as set out in this section;
- 5.10 **Legacy CMA Student** – a student who prior to February 1, 2015 is registered with the Certified Management Accountants of Ontario in the process to attain the CMA designation.
- 6. A Student may only register in one registration category, and shall not also be registered under Regulation 6-4 at any time during the period of registration.
- 7. Notwithstanding section 6, a Student may register in both the Co-operative Degree Program and CPA 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 date upon which the individual provides the Registrar with proof of compliance with all the requirements of section 2.
- 9. A Student shall renew registration on an annual basis by making an application for renewal in Form 6-1B and paying the prescribed fee, and providing all information and producing all documents and other materials as requested by the Registrar.
- 10. The Registrar shall suspend the registration of any Student who fails to comply with any provision of this regulation, or of the bylaws or regulations, and shall deregister a Student as required by the bylaws or regulations.
- 11. The Registrar shall deregister any Student whose registration has been suspended for a cumulative period of one year, unless otherwise provided in the bylaws or regulations.
- 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 as of the earliest of:

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- 13.1 the sixth anniversary of the Student's first date of enrolment in any course or module of the CPA Certification Program;
- 13.2 the sixth anniversary of the Student's first date of writing any challenge examination in lieu of completion of any course or module of the CPA Certification Program; and
- 13.3 the date on which the results of the Student's third unsuccessful attempt of the Common Final Examination are released or reported to the Student or the date of the release of the findings of an appeal of the results of such attempt which confirm that the Student was unsuccessful in the third attempt.
14. A Student who has been deregistered shall not be reregistered except at the discretion of, and on such terms and conditions deemed appropriate by, the Registrar.

CPA Certification Program

15. Unless otherwise specified in this regulation, every Student shall successfully complete:
 - 15.1 the Academic Prerequisites;
 - 15.2 the Professional Education Program;
 - 15.3 the Common Final Examination (CFE); and
 - 15.4 the Practical Experience Requirement.

Academic Prerequisites

16. Unless otherwise exempted by this regulation, a Student shall fulfill the academic prerequisites by either:
 - 16.1 successfully completing at one or more academic institutions, either before or after registration as a Student with CPA Ontario, degree-credit courses or equivalent academic learning acceptable to the Vice-President of Learning in accordance with the *Academic Prerequisite Review and Recognition Standards* or any successor document or documents approved by the Council; or
 - 16.2 successfully completing the CPA Prerequisite Education Program (PREP).
17. Students in the CPA Accredited University Program, Transfer – Quebec and Legacy CMA Student categories of registration are exempt from the requirement to complete the academic prerequisites prescribed in section 16.
18. Students in the Accounting Body Outside Canada category of registration are exempt from the requirement to complete the academic prerequisites prescribed in section 16 except for the requirement to pass an approved course in Business Law.

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19. Students in the Accounting Body Outside Canada – Specified category of registration may be exempt from the requirement to complete the academic prerequisites prescribed in section 16, pursuant to the memorandum of understanding or agreement between the accounting body and CPA Ontario.

PREP

20. A Student choosing to fulfill the academic prerequisites pursuant to subsection 16.2 shall successfully complete or have been granted exemption by the Vice-President of Learning from any prerequisite module(s) of PREP as set out in the guidelines prior to enrollment in any module with that prerequisite(s).
21. In accordance with the guidelines, a Student may apply for exemption from a module or modules, and the exemption may be granted or denied, or the Student may be permitted to challenge the examination for the module(s).
22. A Student is eligible to enroll in and attend the PREP if the Student:
- 22.1 makes an application in **Form 6-1C(PREP)** and pays the prescribed fee;
- 22.2 has either:
- 22.2.1 provided proof satisfactory to the Registrar that the Student has a university degree and has successfully completed at least 90 credit hours or equivalent of post-secondary academic education acceptable to the Vice-President of Learning; or
- 22.2.2 signs a declaration the requirement in clause 22.2.1 has been completed, and
- 22.3 has provided all information and documents requested by the Registrar.
23. Notwithstanding the provisions of clause 22.2.2 of this regulation, the Student shall fulfill the requirements of clause 22.2.1 within four months of that Student's initial enrollment in PREP, failing which the Student's enrollment shall be cancelled and the Student not permitted to enroll in or attend PREP or any module thereof.
24. The Registrar may enroll a Student who has commenced the PREP with another body authorized to offer that program, and, on permitting that individual to enroll in the PREP with CPA Ontario:
- 24.1 shall accept the assessment conducted by that other body, including the exemptions granted from any module;

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- 24.2 shall consider any module the Student provides acceptable proof of having successfully completed with that other body to have been successfully completed; and
- 24.3 shall not require the module to be completed again.
25. Other than as set out in this Regulation, the Registrar shall not permit any Student who does not meet the requirements and prerequisites for the PREP or a module to enroll in the PREP or such module.
26. A Student is prohibited from attempting the examination for a PREP module more than three times, and is also prohibited from enrolling in a module after the third unsuccessful examination attempt for that module.
27. A Student who is unsuccessful on the third examination attempt at the examination for a module shall either withdraw from the PREP or shall successfully complete the appropriate university course(s) and thereafter seek an exemption from the relevant module.
28. The Registrar shall cancel a Student's enrollment in the PREP, or any module thereof, on the fifth anniversary of the date on which that individual first enrolled in a module of the PREP, and the Registrar shall not thereafter permit the individual to re-enroll in the PREP, and shall strike any successful results and exemptions the individual obtained or received in or for any module.
29. A Student seeking to re-enroll in the PREP after withdrawing from it may do so only within two years of the date of the withdrawal: and
- 29.1 shall complete a new application and be subject to the requirements of the PREP at that time; and
- 29.2 shall be credited with any completed modules after the date of the initial enrollment, provided the PREP is completed within six years of the date of that initial enrollment.
30. A Student may request special arrangements for any PREP examination, or special consideration due to circumstances arising during an examination, in accordance with the policies of the Council from time to time.

CPA Professional Education Program

31. Unless otherwise specified in this regulation, all Students shall register for and successfully complete, while registered in good standing, the CPA Professional Education Program (PEP), consisting of:
- 31.1 two mandatory core modules ensuring the development of technical competencies:
- 31.1.1 Core 1 – Financial Accounting and Reporting; and

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- 31.1.2. Core 2 – Management Accounting, Planning and Control;
- 31.2 any two elective modules chosen by the Student from among:
 - 31.2.1 Taxation;
 - 31.2.2 Assurance;
 - 31.2.3 Finance;
 - 31.2.4 Performance Management;
- 31.3 two mandatory capstone modules:
 - 31.3.1 Capstone 1 – Capstone Integrative Module; and
 - 31.3.2 Capstone 2 – Capstone Exam Preparation Module.
- 32. Notwithstanding subsection 31.2, a Public Accounting Program Student shall enroll in and successfully complete the modules in Taxation and Assurance.
- 33. Unless otherwise specified in this regulation,
 - 33.1 the Core 1 and Core 2 and Capstone 1 and Capstone 2 modules shall be completed in sequential order; and
 - 33.2 the Core 1 and Core 2 modules must be successfully completed to be eligible to enrol in any elective modules under subsection 31.2.
- 34. A Student who has been granted exemption from the requirement to attend or complete any PEP module and is required to only write the examination(s) of such module may complete the Core 1, Core 2 and elective modules under subsections 31.1 and 31.2 in any order.
- 35. Student is eligible to enroll in the PEP or, if applicable, challenge any of the PEP module examinations if the Student:
 - 35.1 makes an application in **Form 6-1C(PEP)** and pays the prescribed fee;
 - 35.2 has successfully completed or been exempted from the Academic Prerequisites;
 - 35.3 has either:
 - 35.3.1 provided proof satisfactory to the Registrar of, unless exempted by this regulation, conferral of a university degree or degrees and, if applicable, graduate diploma(s); and successful completion of at least 120 credit hours or equivalent of post-secondary academic education acceptable to the Vice-President of Learning; or
 - 35.3.2 signed a declaration the requirement in clause 35.3.1 has been completed, and

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- 35.4 has provided all information and documents requested by the Registrar.
36. Notwithstanding the provisions of clause 35.3.2 of this regulation, the Student shall fulfill the requirements of clause 35.3.1 within four months of that Student's initial enrollment in PEP, failing which the Student's enrollment shall be cancelled and the Student not permitted to enroll in or attend PEP or any module thereof.
37. Students in the CPA Accredited University Program registration category are exempted from any specific PEP modules as set out on Schedule B.
38. Students in the Transfer – Quebec and Legacy CMA Student categories of registration are exempt from the requirement to complete the PEP.
39. Students in the Accounting Body Outside Canada and the Accounting Body Outside Canada – Specified categories of registration are exempt from the Core 1, Core 2 and elective modules under subsections 31.1 and 31.2.
40. Notwithstanding section 39, Students in the Accounting Body Outside Canada and the Accounting Body Outside Canada – Specified categories of registration who seek to be licensed to practise public accounting upon admission to membership shall enroll in and successfully complete the elective modules in Taxation and Assurance.
41. The Registrar may enroll in the PEP any Student in the Transfer category of registration who has commenced the PEP with another body authorized to offer the PEP and, on permitting that individual to enroll in the PEP with CPA Ontario, shall consider any PEP module the Student provides acceptable proof of having successfully completed with, or of having been exempted by, that other body to have been successfully completed and shall not require any such PEP module to be completed again.
42. Students in the Transfer category of registration who have successfully completed or have been exempted from the PEP while registered with another body authorized to offer the PEP are exempt from the requirement to complete the PEP.
43. A Student may request special arrangements for any PEP examination, or special consideration due to circumstances arising during an examination, in accordance with the policies of the Council from time to time.

Common Final Examination

44. A Student is eligible to register for and to write the Common Final Examination (CFE) if the Student:
 - 44.1 has successfully completed, or been exempted from, the PEP;
 - 44.2 makes an application in **Form 6-1D** and pays the prescribed fee; and
 - 44.3 has provided all information and documents requested by the Registrar.

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45. No Student other than a Legacy CMA Student shall be exempted from the requirement to pass the CFE.
46. A Student in the Transfer – Quebec category of registration may pass the CFE prior to registration.
47. Public Accounting Program Students must demonstrate in the CFE depth of competency development in both Financial Reporting and Assurance, in addition to demonstrating the breadth of competency development as defined in *The Chartered Professional Accountant Competency Map* or any successor document approved by the Council.
48. A Student may request special arrangements for the CFE, or special consideration due to circumstances arising during the CFE, in accordance with the policies of the Council from time to time.

Employment and Practical Experience Requirement

49. Students registered under this regulation on or before August 31, 2014 shall fulfil the employment and experience requirements prescribed in Regulation 6-4.
50. Students registered under this regulation on or after September 1, 2014 shall fulfil the employment and experience requirements prescribed in the *CPA Practical Experience Requirements*, or any successor document approved by the Council.
51. The *CPA Practical Experience Requirements*, or any successor document approved by the Council shall be considered to be a policy passed by the Council for the completion of the Employment and Practical Experience Requirement.
52. Students registered in the Legacy CMA Student category of registration are exempt from the requirements of sections 49 and 50.
53. Students wishing to obtain a public accounting licence upon membership in CPA Ontario must comply with the requirements of Regulation 9-1 – Public Accounting Licensing.
54. Students in the Accounting Body Outside Canada, Transfer, Transfer – Quebec and, subject to section 55 Accounting Body Outside Canada – Specified categories of registration may apply to the Registrar in Form 6-1E for a determination that some or all of the Student's Practical Experience Requirement has been completed prior to registration.
55. Students in the Accounting Body Outside Canada – Specified category of registration shall complete any Practical Experience Requirement as set out in the memorandum of understanding or agreement between the accounting body and CPA Ontario.

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Appeals

56. 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.
57. The parties to an appeal are the individual appealing and the Registrar.
58. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
59. The decision of the Membership Committee is final.

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

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

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

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SCHEDULE B**CPA ACCREDITED UNIVERSITY PROGRAMS**

University	CPA Accredited Program	PEP exemptions	PEP requirements
Brock University	Masters of Business Administration, Accounting Stream (beginning September 2014 and ending August 2016)	Core 1 Core 2	Electives Capstone 1 Capstone 2 Common Final Examination
Brock University	Combined Bachelor of Accounting Program and Graduate Diploma in Accounting (beginning January 1, 2015 and ending December 31, 2017)	Core 1 Core 2 Electives	Capstone 1 Capstone 2 Common Final Examination
Brock University	Combined Bachelor of Accounting and Masters of Accounting Program (beginning January 1, 2015 and ending December 31, 2017)	Core 1 Core 2 Electives Capstone 1 Capstone 2	Common Final Examination
McMaster University	Combined Bachelor or Commerce and Graduate Diploma in Accounting Program (beginning May 2014 and ending April 2016)	Core 1 Core 2 Electives	Capstone 1 Capstone 2 Common Final Examination
McMaster University	Combined Masters of Business Administration and Graduate Diploma in Accounting Program (beginning May 2014 and ending April 2016)	Core 1 Core 2 Electives	Capstone 1 Capstone 2 Common Final Examination

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University	CPA Accredited Program	PEP exemptions	PEP requirements
Queen's University	Combined Bachelor of Commerce and Graduate Diploma in Accounting (beginning December 1, 2013 and ending November 30, 2016)	Core 1 Core 2 Electives	Capstone 1 Capstone 2 Common Final Examination
University of Waterloo	Combined School of Accounting and Finance Graduate Diploma Program and completion of the accounting stream in one of <ul style="list-style-type: none"> • Bachelor of Accounting and Financial Management Program; • Bachelor of Mathematics/CPA Program; or • Bachelor of Science (Biotechnology)/CPA Program 	Core 1 Core 2 Electives	Capstone 1 Capstone 2 Common Final Examination

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University	CPA Accredited Program	PEP exemptions	PEP requirements
University of Waterloo	Combined School of Accounting and Finance Masters of Accounting Program and completion of the accounting stream in one of <ul style="list-style-type: none"> • Bachelor of Accounting and Financial Management Program; • Bachelor of Mathematics/CPA Program; or Bachelor of Science (Biotechnology)/CPA Program 	Core 1 Core 2 Electives Capstone 1 Capstone 2	Common Final Examination
Wilfrid Laurier University	Combined Graduate Diploma in Accounting Program (or specified additional courses deemed equivalent until the GDAP receives final government approval) and completion of the accounting stream in one of <ul style="list-style-type: none"> • Bachelor of Business Administration • Bachelor of Business Administration Double Degree Program • Bachelor of Arts Economics and Accounting Program 	Core 1 Core 2 Electives	Capstone 1 Capstone 2 Common Final Examination

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SCHEDULE C

SPECIFIED ACCOUNTING BODIES

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

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Regulation 6-1

GUIDELINES:

ASSESSMENT OF COMPETENCIES OF STUDENTS: Members of Professional Accounting Bodies Outside of Canada

Passed by the Council, April 15, 2014

INTRODUCTION

These Guidelines apply to Students registered in the following categories pursuant to Regulation 6-1 on or after September 1, 2014:

- Accounting Body Outside Canada (section 8.4);
- Accounting Body Outside Canada – Specified (section 8.5).

The Guidelines attached to Regulation 6-4 apply to Students registered in the Accounting Body Outside Canada (section 8.4) and Accounting Body Outside Canada – Specified (section 8.5) categories of registration on or before August 31, 2014.

EXEMPTION FROM CANADIAN BUSINESS LAW COURSE REQUIREMENT

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

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

Exemption based on course equivalence

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

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

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

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

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

Bailment and Introduction to Agency – definition;

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

Law of Real Property and Mortgages of Land

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

Partnerships, Corporations and the Management and Operation of a Corporation

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

Exemption based on experience equivalence

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

EXEMPTION FROM PRESCRIBED PRACTICAL EXPERIENCE REQUIREMENTS

A Student may request exemptions from some or all of the practical experience requirements set out in the *CPA Practical Experience Requirements* or any successor document approved by the Council. The determination to be made by the Registrar upon review of such request is whether the Student has acquired as a result of his or her professional qualification(s) and previously acquired experience in accounting, the *depth* and *breadth* of competency development required for the entry-level CPA at the time of admission to membership in CPA Ontario, as established by the *CPA Practical Experience Requirements*, or any successor document approved by the Council.

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-4
LEGACY CA STUDENT REGISTRATION**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011 as Regulation 6-1, as amended to April 15, 2014, renamed and re-numbered as Regulation 6-4.

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NOTE: Due to the extensive amendments made to this Regulation, April 15, 2014, the amendment of that date and prior to have note been individually noted throughout.

**REGULATION 6-4
LEGACY CA STUDENT REGISTRATION**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011 as Regulation 6-1, as amended to April 15, 2014, renamed and re-numbered as Regulation 6-4.

Definitions

1. In this regulation, words have the same meaning as they do in the Act and bylaws and:
 - 1.1 “academic institution” means an education institution such as a university that has been established or accredited by a statute or other governmental approval and offers a program or programs of post-secondary academic education, including but not limited to:
 - 1.1.1 an academic institution that is a member of the Association of Universities and Colleges of Canada or the Association of Canadian Community Colleges and is accredited by the appropriate regulatory authorities in Canada to grant degrees;
 - 1.1.2 an academic institution recognized in the *International Handbook of Universities* published by the International Association of Universities or by a similar recognition service;
 - 1.1.3 an academic institution in the United States of America that has been accredited by an accreditation agency recognized by the United States Department of Education;
 - 1.2 “Approved Training Office” means:
 - 1.2.1 a practising office or unit, approved for the training of students under Regulation 10-1, and includes:
 - 1.2.1.1.a single office of a member, firm or professional corporation;
 - 1.2.1.2 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;
 - 1.2.1.3 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;
 - 1.2.2 an organization as defined in the Bylaws of CPA Ontario that has been approved by CPA Ontario for the training of students in accordance with the policy adopted by the Council.
 - 1.3 “Common Final Examination” means the final qualifying examination required to be successfully written after August 31, 2015 to qualify for admission to membership;
 - 1.4 “CPA Accredited University Program” means a program of academic study at an academic institution that has been accredited by the Council in accordance with the

accreditation standards established in the *CPA National Recognition and Accreditation Standards for Post-Secondary Institutions* (Regulation 6-1, Schedule B);

- 1.5 “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 academic institution 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;
- 1.6 “degree-credit course” means a course of academic study and evaluation that is recognized for credit by the academic institution towards the completion of a university degree or equivalent that is awarded by that academic institution and that is successfully completed through enrolment in or registration with such institution;
- 1.7 “university degree” means:
 - 1.7.1 a four-year undergraduate degree or other equivalent indicator of academic achievement comprising 120 credit hours or equivalent: or
 - 1.7.2 a post-graduate degree or other equivalent indicator of academic achievement beyond the level of an undergraduate degree or equivalent, that is granted by an academic institution.
- 1.8 “Uniform Evaluation” means the qualifying evaluation required to be successfully written prior to August 31, 2015 to qualify for admission to membership.

Registration

2. The Registrar shall register as a Legacy CA Student with CPA Ontario anyone who, prior to February 1, 2015:
 - 2.1 makes an application in **Form 6-4A** 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 CPA Ontario 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 individual seeking registration 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 CPA Ontario 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 **CA Accredited University Program** – an individual who is enrolled in an accredited university program approved by the Council (Schedule B);
 - 5.3A **CPA Accredited University Program** – an individual who is enrolled in a CPA Accredited University program as defined in subsection 1.4;
 - 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 Certified Management Accountants of Ontario;
 - 5.5 **Accounting Body Outside Canada** – an individual who:
 - 5.5.1 is a member in good standing with either a professional accounting body outside Canada that is a Member Body in good standing of the International Federation of Accountants at the date of the individual's application for registration or a professional or regulatory body or authority for accountants or auditors in a country other than Canada that has been established by statute to qualify, certify, regulate, license or authorize individuals to practise as accountants or auditors in that country;
 - 5.5.2 provides evidence satisfactory to the Registrar of the completion of a minimum three years of accounting experience meeting the guidelines established by the Council from time to time; and
 - 5.5.3 is not eligible to register as a Legacy CA Student pursuant to section 5.6 of this regulation;
 - 5.6 **Accounting Body Outside Canada – Specified** – an individual who is a member in good standing with an accounting body listed in Schedule C, and who meets the conditions for registration contained in a memorandum of understanding or agreement between that body and CPA Ontario;
 - 5.7 **Transfer** – an individual registered currently and in good standing with another provincial body in a program leading to the chartered accountant designation who:

- 5.7.1 has a university degree conferred;
- 5.7.2 has completed, to the Registrar's satisfaction, some or all of the Practical Experience Requirement, which has been accepted by the provincial **body** with which the individual was registered;
- 5.7.3 has not attempted the UFE or the Common Final Examination; and
- 5.7.4 within three months of the date of registration with CPA Ontario, discontinues or terminates registration with any other provincial body;
- 5.8 **Transfer – Quebec** – an individual registered currently and in good standing with the Ordre des comptables professionnels agréés du Québec in a program leading to the chartered accountant designation who:
 - 5.8.1 has a university degree conferred; and
 - 5.8.2 has successfully completed the UFE or the Common Final Examination while so registered.
- 5.9 **Conditional** – an individual who:
 - 5.9.1 is attending an academic institution in a program leading to a university degree on a full-time or part-time basis; and
 - 5.9.2 has fulfilled the employment requirement of section 53;
- 5.10 **Mature** – an individual who:
 - 5.10.1 is at least 25 years of age;
 - 5.10.2 has completed no more than two years or sixty credit hours at an academic institution;
 - 5.10.3 is enrolled at an academic institution in courses that qualify to fulfill the credit hour requirement;
 - 5.10.4 has at least three years work experience in accounting, business or other relevant area satisfactory to the Registrar; and
 - 5.10.5 satisfies the Registrar that the individual does not meet the requirements of any other category of student registration as set out in this section;
- 6. A Legacy CA Student may only register in one registration category, and may not also be registered as a Student pursuant to Regulation 6-1.
- 7. Notwithstanding section 6, an individual may register in both the Co-operative Degree Program and CA Accredited University Program categories if the individual meets the requirements of each of those categories.

Period of Registration

8. Unless otherwise specified in this regulation, 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 an Approved 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 Legacy CA Student shall renew registration on an annual basis by making an application for renewal in **Form 6-4B** 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 Legacy CA Student who fails to comply with any provision of this regulation, or of the bylaws or regulations, and shall deregister a Student as required by the bylaws or regulations.
11. The Registrar shall deregister any Legacy CA Student whose registration has been suspended for a cumulative period of one year, unless otherwise provided in the bylaws or regulations.
12. A Legacy CA 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 Legacy CA Student as of the earliest of:
 - 13.1 the tenth anniversary of that individual's initial date of registration;
 - 13.2 the date of that individual's fourth unsuccessful attempt of the UFE or combination of UFE and Common Final Examination;
 - 13.3 the date of that individual's third unsuccessful attempt of the Common Final Examination; or
 - 13.4 February 1, 2020.
14. A Legacy CA Student who has been deregistered shall not be reregistered except at the discretion of, and on such terms and conditions deemed appropriate by, the Registrar, except that an individual who was deregistered pursuant to subsection 13.4 of this regulation may be registered as a Student pursuant to Regulation 6-1 if the individual meets the requirements of that regulation.

Completion of Program

15. Unless otherwise specified in this regulation, every Legacy CA 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 Legacy CA 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, CA Accredited University Program CPA 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 graduate diploma, if applicable; and
 - 18.2 within six months of the completion of the academic requirements for that degree or diploma, conferral of the degree, and graduate diploma, if applicable.
19. Unless otherwise exempted by this regulation, all Legacy CA 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 Vice-President of Learning, as follows, and shall provide proof satisfactory to the Registrar of completion of the credit hours:

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 an academic institution in Canada;
- 20.2 one of the courses for advanced financial accounting and the advanced accounting elective must be taken at an academic institution in Canada;
- 20.3 courses taken at an academic 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 an academic 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 CPA Ontario'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:

Subject area	Credit hours
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 Vice-President of Learning, must be obtained overall in the courses in the credit hour requirement; and
- 20.6 the classroom or instruction hours per week and the number of weeks constituting the term or duration of each course, as recorded or reported by the degree-granting institution of higher education, meets or exceeds the number of hours per week and the number of weeks typically constituting the term or duration of a one-semester course as set out in subsection 1.2, as determined by the Vice-President of Learning.
21. Legacy CA Students in the CA Accredited University Program registration category are deemed to have met the credit hour requirement, provided they meet the provisions of subsection 20.5.
- 21A. Legacy CA Students in the CPA Accredited University Program registration category are deemed to have met the credit hour requirement, provided they also meet the following minimum grade requirements:
- 21A.1 a minimum overall grade point average of 70% (“B-“) in the courses that comprise the CPA accredited stream or program;
- 21A.2 a minimum of a passing grade in each degree credit course commenced before May 1, 2014; and
- 21A.3 a passing grade or a minimum grade of 60%, whichever is higher, in each course commenced after April 30, 2014.
22. Legacy CA Students in the Transfer – Quebec registration category are exempt from the credit hour requirement.
23. Legacy CA Students in the Accounting Body Outside Canada registration category are exempt from the credit hour requirement except for the requirement to pass an approved course in Canadian Business Law.
24. Legacy CA 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 CPA Ontario.

Professional Program Requirement

25. Unless otherwise specified in this regulation, all Legacy CA Students shall register for and successfully complete, while registered in good standing, all stages of the Professional Program, consisting of:
- 25.1 Staff Training Program (STP);
- 25.2 Core Knowledge Examination (CKE):
- 25.3 School of Accountancy (SOA); and
- 25.4 Uniform Evaluation (UFE).
26. A Legacy CA Student shall complete, within sixteen months of the date of registration, the STP or a similar program that has been approved by the Institute and shall provide proof of completion satisfactory to the Registrar in **Form 6-4B** and pay any prescribed fee.
27. Notwithstanding section 26, Legacy CA Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada, or Transfer – Quebec registration categories are exempt from the requirement of the STP.
28. Notwithstanding section 26, a Legacy CA 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 CPA Ontario.
29. A Legacy CA Student is eligible to register for and write the CKE if the Student:
- 29.1 makes an application in **Form 6-4C** 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. Legacy CA Students in the Transfer – Quebec registration category are exempt from the requirement to complete the CKE, as are those in the CPA Accredited University Program registration category and those in the CA Accredited University Program registration category who obtained their MAcc from the University of Waterloo.
31. Legacy CA 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 CPA Ontario.

32. A Legacy CA Student in the Other Ontario Accounting Designation or Accounting Body Outside Canada registration categories may be exempted, on application in **Form 6-4R**, from the requirement to complete the CKE, if the Registrar, in his discretion, finds that individual's experience and education meets or exceeds the degree of competence required by the CKE.
- 32A. A Legacy CA Student who has not completed the CKE requirement of this regulation, either by exemption from the CKE or successful writing of it, shall choose one of the following:
- 32A.1 to continue as a Legacy CA Student by completing the CPA Challenge Path as set out in Schedule D;
- 32A.2 to transfer registration to a Student under Regulation 6-1; or
- 32A.3 to be deregistered.
33. A Legacy CA Student is eligible to register for and complete the SOA if that individual:
- 33.1 makes an application in **Form 6-4D** 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 Legacy CA 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 individual, and the results of the CKE shall be discarded, and that individual shall not thereafter be permitted to register for the CKE without complying with clause 29.2.1 of this regulation.
35. Legacy CA Students in the Transfer – Quebec registration category are exempt from the requirement to complete the SOA, as are those in the CPA Accredited University Program registration category and those in the CA Accredited University Program registration category who obtained their MAcc from the University of Waterloo prior to 2015.
36. Legacy CA 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 CPA Ontario.
37. A Legacy CA Student in the Other Ontario Accounting Designation or Accounting Body Outside Canada registration categories may be exempted, on application in **Form 6-4R**, from the requirement to complete the SOA, if the Registrar, in his

discretion, finds that individual'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.

- 37A. Legacy CA Student who has not completed the SOA requirement of this regulation, either by exemption from the SOA or successful writing of it, shall choose one of the following:
- 37A.1 to continue as a Legacy CA Student by completing the CPA Challenge Path as set out in Schedule D;
 - 37A.2 to transfer registration to a Student under Regulation 6-1; or
 - 37A.3 to be deregistered
38. A Legacy CA Student is eligible, subject to any applicable policy, to register for and write the UFE at any offering of the UFE prior to October 31, 2014 if that individual:
- 38.1 makes an application in **Form 6-4E** 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.
- 38A. A Legacy CA Student who has written the UFE without being successful may, subject to section 13 of this regulation attempt the supplemental UFE in June 2015.
- 38B. A Legacy CA Student who, as at July 1, 2015 has not written the UFE or has written the UFE without being successful, subject to section 13 of this regulation shall be required to write and pass the Common Final Examination
39. Except as provided in sections 50 and 53, No Legacy CA Student shall be exempted from the requirement to pass the UFE or the Common Final Examination.
40. A Student in the Transfer – Quebec registration category may pass the UFE prior to registration.
41. A Legacy CA 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, or exempted by this regulation, every Legacy CA Student shall, at the time of registration:
- 42.1 be presently employed with an Approved Training Office;

- 42.2 have accepted an offer of full-time employment in an Approved 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 an Approved Training Office while being enrolled in a university degree program, provided that such employment arrangement is acceptable to CPA Ontario for the purpose of fulfilling the prescribed practical experience requirement.
43. Every Legacy CA 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, Legacy CA 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 an Approved Training Office.
48. Notwithstanding section 47, a Legacy CA 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. Legacy CA Students wishing to obtain a public accounting licence upon membership in CPA Ontario must comply with the requirements of Regulation 9-1 – Public Accounting Licensing.
50. Legacy CA 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 a university degree, and any further employment prior to that conferral will not be eligible towards the Practical Experience Requirement.
51. Legacy CA Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada, Transfer, and Transfer – Quebec registration categories may apply to the Registrar in **Form 6-4R** for a determination that some or all of the Practical Experience Requirement has been completed prior to registration.
52. Legacy CA 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 CPA Ontario.

53. The *CA Practical Experience Requirements, 2010*, 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 Legacy CA Student or to deregister a Legacy CA Student may be appealed by the individual or Legacy CA Student to the Membership Committee.
56. The parties to an appeal are the individual appealing and the Registrar.
57. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
58. The decision of the Membership Committee is final.

SCHEDULE A

UNIVERSITY CO-OPERATIVE DEGREE PROGRAMS

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

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

SCHEDULE B

UNIVERSITIES WITH ACCREDITED PROGRAMS/STREAMS

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

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

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

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

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

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

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

University of Waterloo – Master of Accounting.

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

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

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

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

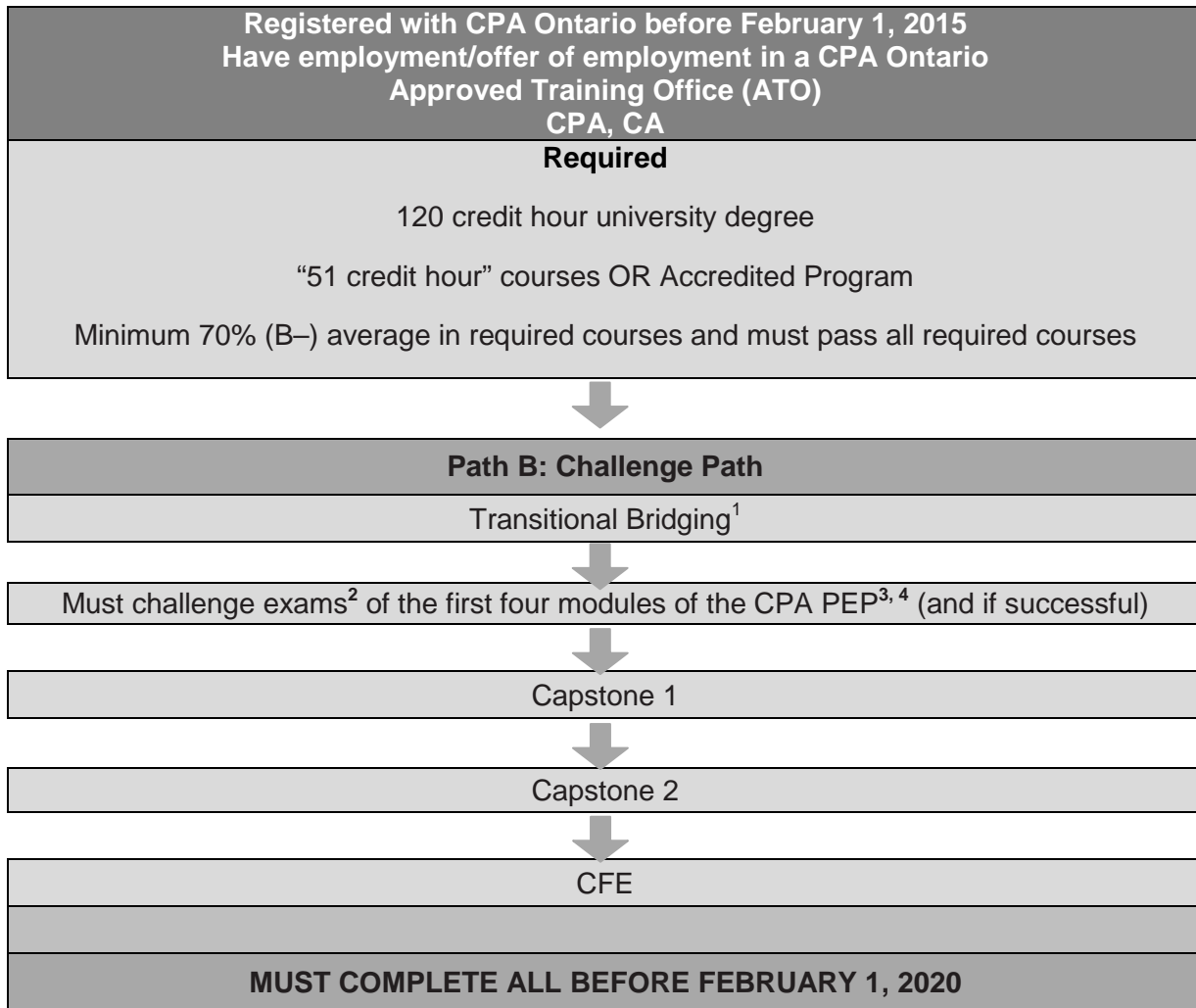
York University, Schulich School of Business – Master of Business Administration, Accounting stream, Master of Accounting, Accounting stream, and Bachelor of Business Administration, Accounting stream.

SCHEDULE C
SPECIFIED ACCOUNTING BODIES

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

SCHEDULE D

CPA CHALLENGE PATH



- 1 The Transitional Bridging is a self-study, online program which will be available to all students in Ontario.
- 2 Cannot elect to attend any of the first four modules.
- 3 Waterloo MAcc 2015 and later graduates are exempt from all modules until Oct. 1, 2019. Queen’s CPA accredited universities are exempt from the core and elective modules. Brock University CPA-Accredited Masters graduates are exempt from all modules and go directly to the CFE.
- 4 Two Electives must be in Assurance and Tax to be in the public accounting licensed stream.

Regulation 6-4

GUIDELINES:

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

**Passed by the Council, June 16, 2011
as Regulation 6-1, as amended on
April 15, 2014, renamed and re-
numbered as Regulation 6-4**

INTRODUCTION

These Guidelines apply to Students registered in the following categories pursuant to Regulation 6-4:

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

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

EXEMPTION FROM CANADIAN BUSINESS LAW COURSE REQUIREMENT

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

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

Exemption based on course equivalence

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

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

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

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

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

Bailment and Introduction to Agency – definition;

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

Law of Real Property and Mortgages of Land

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

Partnerships, Corporations and the Management and Operation of a Corporation

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

Exemption based on experience equivalence

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

EXEMPTION FROM THE PROFESSIONAL PROGRAM REQUIREMENTS

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

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

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

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

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

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

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

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

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

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

Finance..... Level B

Student Self-Assessment

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

EXEMPTION FROM PRESCRIBED PRACTICAL EXPERIENCE REQUIREMENTS

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

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

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

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

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

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

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

Levels of proficiency for qualifying practical experience are:

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

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

Duration of professional accounting experience

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

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

Nature of the place(s) of employment or practice

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

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

The position(s) held by the Student

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

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

The progression of the Student's career in professional accounting

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

- require increasing competency development;
- require the ability of the Student to handle increasingly complex tasks;
- involve increasing levels of responsibility;
- provide increased ability and opportunity to supervise, manage and mentor others and decreased level of supervision of the Student throughout his or her career path, which may be measured by

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- number of supervisors;
- number of direct reports;
- changes in position or job titles;
- changes to job responsibilities and accountabilities;
- provide opportunities for the Student to learn from supervisors who are deemed experts in their field (exposed to or mentored by other professionals).

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