



ONTARIO INSTITUTE MEMBER'S HANDBOOK CHANGE #46-C

The attached pages update your *ICAO Member's handbook* to include amendments approved by the Council to take effect November 29, 2012.

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

	<u>Withdraw page(s)</u>	<u>Insert new page(s)</u>
Title Page	Change No. 46-B	Change No. 46-C
Regulations	Regulation 4-7 1 to 4	Regulation 4-7 1 to 4
	Regulation 6-1 1 to 25	Regulation 6-1 1 to 25
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Policies		Affiliate Admission Policy 1 to 3
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When you have incorporated this release into your handbook, you may find it useful to keep this page as a record by filing it at the end of your *ICAO Member's handbook* binder.

A handwritten signature in black ink, appearing to read 'T.E. Warner'.

T.E. WARNER, BA, FCIS, P.Adm
VICE-PRESIDENT AND REGISTRAR
November 2012



ICAO

MEMBER'S HANDBOOK

Revised to November 29, 2012
including
Change No. 46-C

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**THE INSTITUTE OF CHARTERED
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 November 29, 2012.**

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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 November 29, 2012.

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

Amended November 29, 2012

5. An Associate who is elected a Fellow of the Institute 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.
6. A Member 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 November 29, 2012

Use of Designation

7. Every Member of the Institute who is an Associate may, on and after November 1, 2012, and shall, on and after July 1, 2013, use the designation or initials set out in section 2 of this regulation followed by the designation or initials set out in section 3 of this regulation, with the designations or initials separated by a comma, as follows: "John / Jane Doe, CPA [or Chartered Professional Accountant or C.P.A.], CA [or Chartered Accountant or C.A.]".

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8. Every Associate who is elected a Fellow of the Institute may, on and after November 1, 2012, and shall, on and after July 1, 2013, 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.]”.
9. Every Member of the Institute who is an Affiliate admitted to membership by reason of membership in The Certified General Accountants Association of Ontario or the Certified Management Accountants of Ontario shall use the designation or initials as set out in section 2 of this regulation followed by the designation or initials signifying that designation granted by the other organization, 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.] or CMA [or Certified Management Accountant or C.M.A.], as the case may be.
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 the Institute 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

Use of Other Designations

14. A Member of the Institute 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 the Institute 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 the Institute 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:

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- 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 Institute 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 the Institute 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."
19. Notwithstanding section 18 of this regulation, a firm registered with the Institute that has one or more partners who are Affiliates or Affiliates elected as Fellows or Life Members of the Institute, or are professional corporations with one or more shareholders who are Affiliates or Affiliates elected as Fellows or Life Members of the Institute 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.
20. Notwithstanding sections 18 and 19 of this regulation, as of January 1, 2018, every firm registered with the Institute 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 the Institute 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.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-1
STUDENT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to November 29, 2012.**

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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 November 29, 2012.

Definitions

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

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

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

Registration

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

- 2.7 provides all information and produces all documents and other materials as requested by the Registrar or, in extraordinary circumstances where such documentation is not available, provides alternative proof satisfactory to the Registrar.
3. It is the responsibility of the Student to ensure the application is complete and accurate, and is received by the Registrar.
4. In making any decision pursuant to this regulation, the Registrar shall act in accord with the Act, Bylaws, and regulations of the Institute and shall be guided by the policies and guidelines, if any, passed by the Council from time to time.

Registration Categories

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

memorandum of understanding or agreement between that body and the Institute;

5.7 **Transfer** – an individual registered currently and in good standing with another provincial institute who:

5.7.1 has a university degree conferred;

5.7.2 has completed, to the Registrar's satisfaction, some or all of the Practical Experience Requirement, which has been accepted by the provincial institute with which the student was registered;

5.7.3 has not attempted the UFE; and

5.7.4 within three months of the date of registration with the Institute, discontinues or terminates registration with any other provincial institute;

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

5.8.1 has a university degree conferred; and

5.8.2 has successfully completed the UFE while so registered.

5.9 **Conditional** – an individual who:

5.9.1 is attending a degree-granting institution in a program leading to a university degree on a full-time or part-time basis; and

5.9.2 has fulfilled the employment requirement of section 42;

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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 credits at a degree-granting institution;

5.10.3 is enrolled at a degree-granting institution in courses that qualify to fulfill the credit hour requirement;

5.10.4 has at least three years work experience in accounting, business or other relevant area satisfactory to the Registrar; and

5.10.5 satisfies the Registrar that the individual does not meet the requirements of any other category of student registration as set out in this section.

Amended February 24, 2012

6. A Student may only register in one registration category.

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

Period of Registration

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

Completion of Program

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

15.2 Professional Program Requirement; and

15.3 Practical Experience Requirement.

Education Requirement

16. Unless otherwise specified in this regulation or not required by the category of registration, all Students shall:

16.1 provide proof satisfactory to the Registrar of the conferral of a university degree at the time of registration; and

16.2 complete the credit hour requirement.

17. A Student registering as a University Graduate shall provide proof satisfactory to the Registrar of:

17.1 the completion of the academic requirements for a university degree; and

17.2 within six months of the date of registration, conferral of that degree.

18. A Student registering as a Co-operative Degree Program, Accredited University Program or Conditional Student shall provide proof satisfactory to the Registrar:

18.1 at the time of registration, enrolment in an eligible program leading to the conferral of a university degree; and

18.2 within six months of the completion of the academic requirements for that degree, conferral of the degree.

19. Unless otherwise exempted by this regulation, all Students shall complete, either prior to or while registered in good standing as a Student, fifty-one (51) credit hours in courses acceptable to the Registrar, as follows, and shall provide proof satisfactory to the Registrar of completion of the credit hours:

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

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Courses	Number of credit hours
Finance/Financial management	3
Economics	3
Canadian Business Law	3

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

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 Registrar, must be obtained overall in the courses in the credit hour requirement.

Amended February 24, 2012

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

Professional Program Requirement

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

Amended February 24, 2012

27. Notwithstanding section 26, Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada, or Transfer – Quebec registration categories are exempt from the requirement of the STP.
28. Notwithstanding section 26, a Student in the Accounting Body Outside Canada – Specified registration category may be exempt from the requirement to complete the STP, pursuant to the memorandum of understanding or agreement between the accounting body and the Institute.
29. A Student is eligible to register for and write the CKE if the Student:

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

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

Employment and Practical Experience Requirement

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

43. Every Student shall complete a period of three years Practical Experience, less any period determined by the Registrar to have been completed prior to registration.
44. Notwithstanding section 42, Students who are determined to have completed their Practical Experience Requirement are exempt from the requirement for employment.
45. The three years of Practical Experience shall include study leave, attending training programs, vacation, and leaves of absence, as provided in the policies of the Council from time to time, but shall exclude any period of employment completed without compliance with section 26 of this regulation.
46. The three years of Practical Experience is calculated on the basis of full-time employment, and part-time employment shall be considered on a fractional basis.
47. The Practical Experience Requirement shall be completed at a CA Training Office.
48. Notwithstanding section 47, a Student may complete up to one-third (1/3) of the Practical Experience Requirement through one or more secondments if the secondment meets the requirements of the policies passed by the Council from time to time.
49. Students wishing to obtain a public accounting licence upon membership in the Institute must comply with the requirements of Regulation 9-1 – Public Accounting Licensing.
50. Students in the Co-operative Degree Program registration category may only complete up to the maximum number of months of Practical Experience set out in Schedule A prior to conferral of the degree, and any further employment prior to that conferral will not be eligible towards the Practical Experience Requirement.
51. Students in the Other Ontario Accounting Designation, Accounting Body Outside Canada, Transfer, and Transfer – Quebec registration categories may apply to the Registrar in Form 6-1R for a determination that some or all of the Student's Practical Experience Requirement has been completed prior to registration.
52. Students in the Accounting Body Outside Canada – Specified registration category shall complete the Practical Experience Requirement as set out in the memorandum of understanding or agreement between the accounting body and the Institute.
53. The *CA Practical Experience Requirements, 2010*, or any successor document approved by the Council shall be considered to be a policy passed by the Council for the completion of the Practical Experience Requirement, except where that document is inconsistent with any bylaw, regulation, policy, or guideline passed by the Council from time to time.
54. Notwithstanding subsection 8.2, and subject to section 51, the Registrar may, only in exceptional and unique circumstances, recognize a greater amount of

pre-registration employment as part of the Practical Experience Requirement, but in no circumstances shall more than eight months be recognized.

Appeals

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

SCHEDULE A

UNIVERSITY CO-OPERATIVE DEGREE PROGRAMS

University	Degree program	Maximum months of co-op work term experience
Algoma	Bachelor of Business Administration	20
Brock	Bachelor of Business Administration	12
Brock	Bachelor of Accounting	20
Carleton	Bachelor of Commerce	16
Dalhousie	Bachelor of Commerce	12
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
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SCHEDULE B

UNIVERSITIES WITH ACCREDITED PROGRAMS/STREAMS

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

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

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

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

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

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

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

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

University of Waterloo – Master of Accounting (MAcc).

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

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

SCHEDULE C

SPECIFIED ACCOUNTING BODIES

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

GUIDELINES:

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

Passed by the Council, June 16, 2011

INTRODUCTION

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

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

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

EXEMPTION FROM CANADIAN BUSINESS LAW COURSE REQUIREMENT

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

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

Exemption based on course equivalence

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

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

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

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

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

Bailment and Introduction to Agency – definition;

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

Law of Real Property and Mortgages of Land

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

Partnerships, Corporations and the Management and Operation of a Corporation

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

Exemption based on experience equivalence

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

EXEMPTION FROM THE PROFESSIONAL PROGRAM REQUIREMENTS

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

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

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

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

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

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

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

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

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

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

Student Self-Assessment

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

EXEMPTION FROM PRESCRIBED PRACTICAL EXPERIENCE REQUIREMENTS

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

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

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

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

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

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

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

Levels of proficiency for qualifying practical experience are:

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

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

Duration of professional accounting experience

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

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

Nature of the place(s) of employment or practice

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

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

The position(s) held by the Student

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

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

The progression of the Student's career in professional accounting

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

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

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

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

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-2
APPLICANT REGISTRATION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to November 29, 2012.**

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**REGULATION 6-2
APPLICANT REGISTRATION**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to November 29, 2012.

Definitions

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

Amended February 24, 2012

Registration

2. An Applicant seeking to register with the Institute shall submit an application in Form 6-2A along with:
 - 2.1 payment of the prescribed fee;
 - 2.2 proof of identity, including legal name, satisfactory to the Registrar;
 - 2.3 evidence of good character satisfactory to the Registrar;
 - 2.4 evidence satisfactory to the Registrar of meeting the requirements for one of the registration categories as set out in section 4; and
 - 2.5 if seeking to be registered pursuant to section 4.4:
 - 2.5.1 evidence satisfactory to the Registrar of completion of the Relevant Experience Requirement; and
 - 2.5.2 the name, business name and address and contact information of a sponsor and evidence satisfactory to the Registrar that the sponsor:

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2.5.2.1 is a Member in good standing;

2.5.2.2 has been a member in good standing of one or more provincial institutes continuously for the immediate past 10 years;

2.5.2.3 is independent from the Applicant;

2.5.2.4 has known the Applicant for a minimum of two years; and

2.5.2.5 confirms the information provided by the Applicant.

Amended September 28, 2012

3. It is the responsibility of the Applicant to ensure the application is complete and accurate, and received by the Registrar, and:
 - 3.1 An application submitted without the items required by section 2 shall be returned forthwith to the address provided by the Applicant and shall not be considered by the Registrar, and;
 - 3.2 An Applicant who fails to provide all information and produce all documents and other materials as requested, and within the time required, by the Registrar or, in extraordinary circumstances where such documentation is not available, provides alternative proof satisfactory to the Registrar, shall not be registered pursuant to this regulation and shall forfeit the fee paid under subsection 2.1.

Amended September 28, 2012

Registration Categories

4. An individual who meets all the criteria of one of the subsections of this section meets the requirements of subsection 2.4:
 - 4.1 **U.S. CPA** - an individual who:
 - 4.1.1 is in good standing with a state board of accountancy listed in Schedule A;
 - 4.1.2 holds a CPA certificate in good standing, and a licence or permit to practice if such is available in that jurisdiction, from that state board of accountancy;
 - 4.1.3 was not registered with the Institute as a Student in the five years prior to, or at the time of, writing the first part of the uniform CPA examination; and
 - 4.1.4 provides proof satisfactory to the Registrar of either:
 - 4.1.4.1 having written all parts of the uniform CPA examination prior to becoming a resident of, or returning as a resident

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to, Canada and at least three years after not being a resident of Canada; or

4.1.4.2 having written at least one part of the uniform CPA examination while in a country other than Canada for at least 75% of the four years immediately preceding that examination.

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

4.2.1 is a member in good standing with an accounting body outside Canada listed in Schedule B and, at either or both the time of the termination of the membership and its commencement, the accounting body was recognized;

4.2.2 was not registered with the Institute as a Student in the five years prior to, or at the time of, writing any part of the normal qualifying examination(s); and

4.2.3 provides proof satisfactory to the Registrar of either:

4.2.3.1 having written all parts of the normal qualifying examination(s) prior to becoming a resident of, or returning as a resident to, Canada and at least three years after not being a resident of Canada ; or

4.2.3.2 having written at least one part of the normal qualifying examination(s) while in a country other than Canada for at least 75% of the four years immediately preceding that examination.

4.3 **Recognized Accounting Body** - an individual who:

4.3.1 is a member in good standing of an accounting body outside Canada listed in Schedule C and, at either or both the time of the termination of the membership and its commencement, the accounting body was recognized;

4.3.2 was not registered with the Institute as a Student in the five years prior to, or at the time of, writing any part of the normal qualifying examination(s); and

4.3.3 provides proof satisfactory to the Registrar of either:

4.3.3.1 having written all parts of the normal qualifying examination(s) prior to becoming a resident of, or returning as a resident to, Canada and at least three years after not being a resident of Canada; or

4.3.3.2 having written at least one part of the normal qualifying examination(s) while in a country other than Canada for at

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least 75% of the four years immediately preceding that examination.

New – September 28, 2012

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

Amended September 28, 2012

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

Amended February 24, 2012

Period of Registration

6. The date of registration shall be the date upon which the Registrar is satisfied the individual has complied with all the requirements of section 2 of this regulation.

Amended September 28, 2012

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

Amended September 28, 2012

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11. An Applicant who has been deregistered may apply for reregistration at any time after the first anniversary of the date of deregistration or expiry and upon complying with the requirements for registration in effect at the time of that application.

Amended November 29, 2012

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

Amended September 28, 2012

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

Amended February 24, 2012

Completion of Program

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

Evaluation Requirement

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

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Part II, or such other course(s) and examination(s) prescribed by the Council in lieu of that examination.

Amended September 28, 2012

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

Amended November 29, 2012

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

New – September 28, 2012

Practical Experience Requirement

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

Amended September 28, 2012

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

Amended September 28, 2012

21. The Registrar shall require the Applicant, if a decision is made under subsection 20.2 of this regulation, to complete a further period of practical experience of up to three years.
22. The Registrar shall require the further period of practical experience required under section 21 of this regulation to be completed either:

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- 22.1 in the same form and manner, and be subject to the same constraints and prescriptions, as though it were a period of practical experience under Regulation 6-1; or
- 22.2 under the supervision of a Member in good standing of the Institute.

Discretion and Appeals

- 23. In making any decision pursuant to this regulation, the Registrar shall act in accord with the Act, Bylaws, and regulations of the Institute and shall be guided by the policies and guidelines, if any, passed by the Council from time to time.
- 24. A decision of the Registrar not to register or reregister an individual as an Applicant or to deregister an Applicant may be appealed by the individual or Applicant to the Membership Committee.
- 25. The parties to an appeal are the individual appealing and the Registrar.
- 26. The appeal shall be conducted in accordance with the Rules of Practice and Procedure.
- 27. The decision of the Membership Committee is final.

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SCHEDULE A

Amended September 28, 2012.

Recognized State Boards of Accountancy

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

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with the 150 hour education requirement)

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SCHEDULE B

Amended September 28, 2012.

Reciprocal Membership Bodies

The Institute of Chartered Accountants of Australia

The Institute of Chartered Accountants in England and Wales

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

The Institute of Chartered Accountants of Ireland

New Zealand Institute of Chartered Accountants

The Institute of Chartered Accountants of Scotland

The South African Institute of Chartered Accountants

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

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SCHEDULE C

Amended September 28, 2012.

Recognized Accounting Bodies

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

L'Institut des Réviseurs d'Entreprises de Belgique

Ordre des experts comptables de France

The Japanese Institute of Certified Public Accountants

The Netherlands Institute of Registered Accountants

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SCHEDULE D

Amended February 24, 2012

SPECIFIED ACCOUNTING BODIES

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

**GUIDELINES:
ASSESSMENT OF COMPETENCIES OF APPLICANTS**

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

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

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

Depth and breadth of competency development

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

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

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

Depth

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

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

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

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

Breadth

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

Proficiency levels

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

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

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

Duration of professional accounting experience

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

Nature of the place(s) of employment or practice

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

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

The position(s) held by the applicant

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

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

The progression of the applicant's career in professional accounting

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

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

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

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

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 6-3
AFFILIATE APPLICANT ADMISSION**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on October 19, 2012, as amended to November 29, 2012.**

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REGULATION 6-3

AFFILIATE APPLICANT ADMISSION

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on October 19, 2012, as amended to November 29, 2012.

Definitions

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

Application

2. An Affiliate Applicant seeking admission to the Institute shall submit an application in Form 6-3A along with:
 - 2.1 payment of the prescribed fee;
 - 2.2 proof of identity, including legal name, satisfactory to the Registrar;
 - 2.3 evidence of good character satisfactory to the Registrar; and
 - 2.4 evidence satisfactory to the Registrar of meeting the requirements for one of the admission categories as set out in section 4.

Amended November 29, 2012

3. It is the responsibility of the Affiliate Applicant to ensure the application is complete and accurate, and received by the Registrar, and:
 - 3.1 An application submitted without the items required by section 2 shall be returned forthwith to the address provided by the Affiliate Applicant and shall not be considered by the Registrar, and;
 - 3.2 An Affiliate Applicant who fails to provide all information and produce all documents and other materials as requested, and within the time required, by the Registrar or, in extraordinary circumstances where such documentation is not available, provides alternative proof satisfactory to the Registrar, shall not be admitted pursuant to this regulation and shall forfeit the fee paid under subsection 2.1.

Amended November 29, 2012

Admission Categories

4. An individual who meets all the criteria of one of the subsections of this section meets the requirements of subsection 2.4:
 - 4.1 ***Other Ontario Accounting Designation*** - an individual who is a member in good standing with The Certified General Accountants Association of Ontario or the Certified Management Accountants of Ontario;

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- 4.2 **Canadian Chartered Professional Accountant** - an individual who is a member in good standing of a provincial institute but is not entitled by reason of that membership to use the designation represented by the initials "CA" or "FCA" either alone or in conjunction with other initials;

Amended November 29, 2012

5. An Affiliate Applicant may only apply in one admission category, and shall not also be registered as a Student or Applicant under Regulations 6-1 or 6-2 at any time during consideration of the application.

Amended November 29, 2012

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF ONTARIO**

**REGULATION 9-1
PUBLIC ACCOUNTING LICENSING**

**Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the
Bylaws on June 16, 2011, as amended to November 29, 2012.**

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**REGULATION 9-1
PUBLIC ACCOUNTING LICENSING**

Adopted by the Council pursuant to the *Chartered Accountants Act, 2010*, and the Bylaws on June 16, 2011, as amended to November 29, 2012.

Definitions

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

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- 1.5.6 corporate finance services related to assisting a client in obtaining financing by explaining the financial statements to a financial institution, and assisting a client in analyzing the accounting effects of certain transactions;
 - 1.5.7 research conducted for, or advice given to, assurance clients on matters related to assurance engagements;
 - 1.5.8 training of other accountants or staff of the practice or firm in respect of the performance of assurance services where such training is an ongoing responsibility of the Member.
- 1.7. “disciplinary proceeding” includes any complaint, investigation, proceeding, finding, order or settlement in any jurisdiction relating to the competence, conduct or character of the Member or firm, and includes criminal proceedings.
- New – September 28, 2012*
- 1.8. “documented hours” are hours acquired in a public accounting practice through the provision of public accounting services described in clauses 1.11.1, 1.11.2 or 1.11.4 and which have not been charged to clients;
- New – September 28, 2012*
- 1.9. “eligible hours” are:
- 1.9.1 chargeable hours and, for the purposes of section 3 only, documented hours, acquired as a result of participating in a recognized capacity in providing public accounting services; and
 - 1.9.2 other hours acquired in designated services;
- Amended September 28, 2012*
- 1.10 “immediate past five years” means the five years preceding the date the application for issuance or renewal of a public accounting licence was received by the Institute;
- 1.11 “participated in a recognized capacity in providing public accounting services” means one or more of the following:
- 1.11.1 each member of a firm or practising office who directly participates in a public accounting engagement, including any related subsidiary engagement, as a member of the engagement team;
 - 1.11.2 each member of a firm or practising office who can directly influence the outcome of a public accounting engagement, such as members who provide:
 - 1.11.2.1 consultation regarding professional standards;

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

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- 1.12.4 is a practice inspector appointed by the Institute or by CPAB to conduct practice inspections of licensees, firms and practising offices;
- 1.13 “practising office” includes the national or head office in Canada of a public accounting firm that has been accepted by the CPAB as a participating audit firm in its oversight program, whether or not the office has been the subject of a practice inspection;
- Amended September 28, 2012*
- 1.14 “Professional Experience Requirement” means that a Member participated in a recognized capacity in public accounting services and, within the immediate past five years, obtained a minimum of 2,500 hours consisting of:
- 1.14.1 a minimum of 1,250 eligible hours in public accounting services, excluding any hours for which a public accounting licence was required but not held; and
- 1.14.2 up to 1,250 eligible hours in designated services;
- Amended September 28, 2012*
- 1.15 “Public Accounting Licensing Examination” means the examination established by the Institute on the accounting and assurance standards set out in the *CICA Handbook – Accounting* and *CICA Handbook – Assurance*, the Rules of Professional Conduct, taxation and business law;
- 1.16 “public accounting services” are the services described in ss. 2 and 3 of the *Public Accounting Act, 2004*;
- 1.17 “Qualifying Experience Requirement” means the successful completion of a minimum of two years of prescribed public accounting experience in a training office, which experience shall be completed under the direct supervision of a Member who is licensed to practice public accounting and shall include at least:
- 1.17.1 1,250 chargeable hours in assurance services, of which at least 625 chargeable hours shall be in audit engagements and 100 chargeable hours of review procedures in review and other assurance engagements; and
- 1.17.2 100 chargeable hours in taxation services;
- 1.18 “sole shareholder professional corporation” means a professional corporation, as defined in section 3.1 of the *Ontario Business Corporations Act*, which has only one Member shareholder.

New Licence

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

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

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

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

Amended September 28, 2012

Licence Renewal

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

Amended September 28, 2012

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

Amended September 28, 2012

Discretion of the Public Accounting Licensing Board

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

Amended December 1, 2011

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

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

Amended December 1, 2011

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

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

Amended December 1, 2011

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

Amended December 1, 2011

Certificates of Authorization

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

Amended September 28, 2012

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

Amended September 28, 2012

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

Form of Licence and Certificate

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

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

Notification

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

Amended September 28, 2012

Disclosure of Status

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

Suspension, Revocation or Refusal of Public Accounting Licence

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

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

New – September 28, 2012

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

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

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

19.3 is the subject of a custodianship order;

19.4 is the subject of a capacity order.

New – September 28, 2012

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

New – September 28, 2012

Suspension, Revocation or Refusal of Certificate of Authorization

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

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

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

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

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

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23. A certificate of authorization issued to a sole shareholder professional corporation shall be revoked upon the shareholder's membership being revoked.
24. Upon being advised by another authorized designated body that a professional corporation that has been granted a certificate of authorization by the Institute has been issued a certificate of authorization by that authorized designated body, the Registrar shall revoke the certificate of authorization of the professional corporation as of the date of the issuance of the certificate of authorization by the other authorized designated body.

New – September 28, 2012

Public Accounting Licensing Board

Structure of the Board

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

Meetings of the Board

29. The Board shall meet monthly, on a date fixed by the chair.
30. Unless ordered otherwise by the chair, the meetings of the Board may be held by telephone conference.

Responsibilities of the Board

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

Powers of the Board

32. The Board shall have the power to:
 - 32.1 decide applications from Members for public accounting licences;

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

Amended February 24, 2012

Deferral and Denial

33. The Board may defer consideration of and shall not issue a public accounting licence to a Member:

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

Amended February 24, 2012

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

Request for Review

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

Reconsideration

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

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

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

36.3 any directions or guidance given by the Membership Committee.

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

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

Power to Refer

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

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

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

Powers on Report from Practice Inspection

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

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

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

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

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

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

Membership Committee

Structure of the Committee

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

Term of Office

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

Quorum

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

Licensing Jurisdiction

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

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

Review Jurisdiction

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

Appeal Jurisdiction

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

Procedure before the Membership Committee

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

AFFILIATE ADMISSION POLICY

under Regulation 6-3 (Affiliate Applicant Admission)

APPROVED BY COUNCIL ON NOVEMBER 29, 2012

Policy Statement

The Institute of Chartered Accountants of Ontario (“the Institute”) is committed to its role as the regulator of the Chartered Accountant and Chartered Professional Accountant profession, to setting and maintaining the high standards and regulatory oversight on which the public depends, and to ensuring the CA and CPA designations are seen and continue to be seen as designations that reflect those values and as designations of choice.

The Institute authorizes and controls the use of the designations Chartered Accountant (CA) and Chartered Professional Accountant (CPA) to ensure that only those who have attained and maintain the appropriate competencies and are subject to the Institute’s regulatory processes are permitted their use. Such restriction is necessary to protect the public interest and the integrity and reputation of the profession.

The Institute also acknowledges and endorses the mobility of the profession and the principle of fair and equal access to the CA and CPA designations, and requires that these concepts be applied in a manner that furthers and protects the public interest and the integrity and reputation of the profession at all times. The Institute welcomes all those who meet and continue to meet its standards of competence and integrity, including those who hold memberships in other accounting bodies, and is committed to ensuring no unnecessary barriers to membership in the Institute exist. However, the Institute also respects all other accounting bodies, and their mandate, standards, and regulatory framework, and does not actively seek to have members of those bodies become members of the Institute.

Application and Scope

This Policy applies to all persons applying for, or eligible to apply for, Affiliate membership in the Institute. It is intended to provide guidance to those persons and assist them in understanding the requirements for, and rights and responsibilities of, such membership.

This Policy also directs the Registrar and all those acting at his direction or under his supervision with respect to consideration of an application for Affiliate membership. To that end, this Policy sets out the conditions to be fulfilled to attain and maintain Affiliate membership, and the restrictions on that membership.

Policy Guidelines

A Applicants for Affiliate Membership from other Provincial Institutes

1. The Registrar shall only consider granting Affiliate membership to an individual who is in good standing with another provincial institute, and shall require:
 - a. a current letter of good standing from that provincial institute; and
 - b. two referee recommendations in prescribed form from members in good standing of the Institute or another provincial institute.
2. A member of another provincial institute who is eligible for Associate membership shall not be considered for Affiliate membership.
3. A member of another provincial institute shall not be required to maintain membership in that provincial institute once Affiliate membership is granted; if such membership is maintained the Affiliate shall declare which membership (Affiliate or other provincial institute) is the prime membership and shall pay full membership dues to that institute and a reduced fee to the other.

B *Applicants for Affiliate Membership from other Ontario accounting bodies*

1. The Registrar shall only consider granting Affiliate membership to a member of another Ontario accounting body who is in good standing with that body and shall require:
 - a. a current letter of good standing from that body; and
 - b. two referee recommendations in prescribed form from members in good standing of the Institute, another provincial institute or the Ontario accounting body in which the applicant is a member.
2. Should Affiliate membership be granted on the basis of membership in another Ontario accounting body, the Member must maintain membership in that body in good standing on a continuous basis and the Registrar shall require the Member to file an annual declaration attesting to that continuous good standing. Failing to maintain such membership shall result in the suspension and potential termination of the Affiliate membership.
3. The Affiliate member's membership in the other Ontario accounting body shall be the Member's prime membership, and the Member shall pay a reduced membership fee to the Institute.
4. The Affiliate member shall not, by reason of the Affiliate membership, attain membership in any national body with which the Institute is associated.

C *Rights and Responsibilities*

1. Affiliate members shall have the rights of membership as set out in the Bylaws, and shall have equal access to all services and programs offered by the Institute.

2. Affiliate members are subject to the Institute's regulatory processes and obligations, including, but not limited to, those set out in the Bylaws and regulations, in the same manner and to the same extent as any other Member.

D **Restrictions**

1. An Affiliate member shall not use the Chartered Accountant (CA) designation or imply in any manner that the Affiliate is entitled to use the designation or practise as a chartered accountant.
2. An Affiliate member is not eligible for a public accounting licence, except on the basis of an entitlement to practise public accounting obtained by reason of membership in another accounting body in Canada and in accordance with the provisions of Regulation 9-1 (Public Accounting Licensing).

POLICY:

PRACTICAL EXPERIENCE REQUIREMENTS under Regulation 6-1 (Student Registration)

APPROVED BY COUNCIL ON NOVEMBER 29, 2012

INTRODUCTION

This policy is intended to provide clarity on the transition to the new practical experience requirements that apply to Students registered with The Institute of Chartered Accountants on or after September 1, 2009. The Institute's *Regulation 6-1 (Student Registration)* and *Regulation 9-1 (Public Accounting Licensing)* in conjunction with the *CA Practical Experience Requirements 2010 (PER)* prescribe the practical experience requirements for Students seeking membership in the Institute.

This policy supplements the Institute's regulations and *PER* to ensure consistency and appropriate application. Students are encouraged to use this policy as a tool to assist in measuring the requisite period of practical experience that must be acquired before qualifying.

CONTEXT

Qualification is an integrated process of academic study, professional education and evaluation (including the profession's Uniform Evaluation — the "UFE"), and practical experience. Practical experience grounds formalized learning in today's workplace, contributing additional hands-on professional competencies, and enriching and consolidating the development process. Professional conduct and ethical behavior, along with the protection of the public interest, are integrated and emphasized throughout the process.

A primary consideration in setting the Institute's practical experience requirements is the adherence to international accounting standards that mutually support the development of Ontario's qualified CAs. The internationally recognized standard as set by the *International Federation of Accountants* under the *International Education Standard 5, Practical Experience Requirements (IES5)* prescribes that the period of practical experience should be a minimum of 3 years. Regulation 6-1 is consistent with this international standard, and with the Institute's mandate to maintain full reciprocity across accounting bodies in other jurisdictions.

As a result, there exists a continuum that begins at the date of the Student's registration and extends past the minimum 30-month period of required practical experience to the 36-month benchmark that corresponds to Regulation 6-1, the *PER* and the *IES5*. Accordingly, there may be confusion among Students, Members and employers when determining the point of time on the continuum which constitutes the date on which a Student's practical experience is completed. The guidance provided in this policy is to mitigate this concern.

DEFINITIONS

In this Policy,

“add-in” means leave time taken during a Student’s 30-month prescribed period of practical experience in excess of or for any reason other than the amount of time granted under a permitted allowance, which has a corresponding impact on a Student’s practical experience Completion Date;

“competency development” includes the depth and breadth of technical competencies, as well as the pervasive qualities and skills, as outlined in the *PER*.

“Completion Date” means the date as of which the Student has completed the 30-month period of prescribed practical experience at an approved CA Training Office (*CATO*);

“permitted allowance” means leave time that may be taken by each Student during his or her 30-month prescribed period of practical experience, without having a corresponding impact on the Student’s practical experience Completion Date.

ACCRUING PRACTICAL EXPERIENCE

Practical experience is recognized from the date a Student commences employment with an approved *CATO*, provided the employment is not more than three months prior to the date of registration (Regulation 6-1, s. 8.2.1). Practical experience is accrued by obtaining relevant experience for competency development on the basis of full-time employment or part-time employment, considered on a fractional basis, at a *CATO*.

Generally, the practical experience requirement under both Regulation 6-1 and the *PER* is 3 years or 36 months, including leave time for professional education. Section 45 of Regulation 6-1 provides specific carve outs for study leave, attending training programs, vacation, and leaves of absence. Cumulatively, this translates into a minimum of 30 months of employment with a *CATO*.

Reconciling the 30 and 36 Month Requirements

The majority of Students in Ontario typically complete their term of practical experience before 36 months, and only after fulfilling the minimum 30-month requirement. The linkage between 30 and 36 months is the allowable time given to Students relating to the preparation for professional education programs completed outside of work hours (other than that which

extends the period of employment) or other interruptions in employment that constitute a break in service.

Virtually all Students are able to complete the prescribed term of practical experience at some point between 30 and 36 months, depending on each Student's individual circumstances. The 36-month benchmark is in place to ensure that the Institute is in compliance with the *IES5*, while recognizing that temporary breaks in the accrual of a Student's 30 months of practical experience during the CA qualification process are both expected and for which are accounted.

Breaks in Practical Experience Accrual

The period of prescribed practical experience is calculated based on the 30-month requirement, taking into account all periods of permitted absences and excluding any periods that have been specifically enumerated as an add-in in this policy or that constitute leave time in excess of permitted allowances.

The characterization of a break in the accrual of practical experience as either a permitted allowance or an add-in is used to establish each Student's Completion Date. Students will continue to accrue practical experience for permitted allowances, and any leave time taken thereunder will not impact a Student's Completion Date. By contrast, practical experience does not accrue for leave time that is deemed to be an add-in. Accordingly, any add-ins will result in a corresponding adjustment to the Student's Completion Date by adding the amount of leave time to a Student's Completion Date.

A. Permitted Allowances - Completion Date Not Affected

A Student's 30-month period of prescribed practical experience is inclusive of the following permitted allowances during which time practical experience will continue to accrue:

- attending the Institute's staff training program or an approved in-firm program, and attending other job training programs required by the designated office where the Student is employed, to a maximum of 5 weeks;
- leaves taken for illness or compassionate reasons, to a maximum of 5 weeks; and
- vacation or leaves of absence taken in lieu of vacation, to a maximum of 8 weeks.

Leave time that is not specifically enumerated above, but which is treated in the same manner as a permitted allowance includes the following:

- overtime hours or lieu time, which cannot be used to reduce the prescribed period of practical experience or establish an earlier Completion Date;

- total leaves of absence for each type of permitted absence set out above provided:
 - the total leave does not exceed the maximum permitted leave; and
 - the Student remains an employee of the approved CATO during unpaid leave and returns to active paid employment with the approved CATO for a reasonable period of time after the leave expires; or
 - the Student remains an employee of the approved CATO and is paid during the leave.

B. Add-ins - Completion Date Affected

A Student's 30-month period of prescribed practical experience is exclusive of the following add-ins during which time practical experience will not accrue:

- any vacation or leave of absence taken in excess of the maximum amounts that qualify as permitted absences;
- any period of time during which the Student is or was not employed with an approved CATO;
- time spent attending the School of Accountancy (the "SOA");
- time spent writing or rewriting the UFE;
- time spent attending university, other than part-time attendance of the purpose of acquiring Institute credit-hours while being employed with an approved CATO; and
- any interruption of employment resulting from a change from one approved CATO to another that constitutes a break in service.

C. Maternity Leave

Maternity and parental leave not exceeding the maximum number of weeks provided by statute will not affect a Student's registration and eligibility to attend the SOA or write the UFE if the Student is otherwise eligible.

Summer Students Employed in CATO Prior to September 1, 2011

Prior to Regulation 6-1 coming into force on July 16, 2011, Students were granted retroactive recognition of up to 8 months of summer employment that was acquired prior to the Student's date of registration. Under the new Regulation 6-1, subsection 8.2.2, a maximum of only 3 months of summer or other part-time experience acquired prior to the date of registration may be counted towards a Student's practical experience requirement. However, this provision should be read in light of section 43 and 54 of Regulation 6-1, which confers discretion on the Registrar to accept a period(s) of pre-registration employment experience and make a corresponding adjustment to the Student's practical experience requirement.

Section 43 provides that (emphasis added) "[e]very student shall complete a period of three years of practical experience, *less any period determined by the Registrar to have been completed prior to registration.*" Section 54 further provides that (emphasis added) "...the registrar may, *only in exceptional and unique circumstances*, recognize a greater amount of pre-registration employment, but in *no circumstances shall more than eight months be recognized.*"

Taken together, section 43 and 54 form the basis of the Registrar's discretion to determine whether current or prospective Students who were hired for summer or other part-time employment by CATOs prior to September 1, 2011 qualify as an "exceptional and unique circumstance" under section 54. Such Students are eligible to receive retroactive recognition for up to 8 months of practical experience acquired prior to the date of registration. This transitional accommodation is intended to ensure that affected Students are not disadvantaged by the change in employment and experience requirements set out in the new Regulation 6-1.

Any Students or prospective Students who were hired or will be hired by CATOs on or after September 1, 2011 will continue to be governed by Regulation 6-1, subsection 8.2.2 and will receive recognition for up to 3 months of pre-registration experience. Students wishing to receive recognition for additional pre-registration experience will be granted exemptions on a case-by-case basis in accordance with the exceptional and unique circumstances criteria set out in section 54.

PUBLIC ACCOUNTING LICENSING

The qualification process requires that each Student develop and demonstrate the necessary depth and breadth of competencies, as well as the pervasive qualities and skills, as set out in the *PER*. Thus all Students, including those seeking to practise public accounting, are subject to the competency development requirements.

In addition to the competency requirements, Students pursuing the external audit path are also required to obtain a minimum number of chargeable hours relating to the performance of public accounting engagements. Students who fulfill this practical experience requirement in the external audit path are eligible for licensure to practise public accounting in Ontario. Students who do not meet the minimum chargeable hour requirements under the traditional public accounting stream will not be eligible to obtain a public accounting licence, but will still qualify for membership provided they satisfy the competency requirement.

While it is possible to qualify on the basis of meeting the requirements for competency development alone, Students pursuing the external audit path will most likely meet those requirements concurrently with fulfilling the public accounting licensing practical experience requirements. Students are strongly encouraged to consider qualifying under the external audit path and satisfying all qualification requirements on that basis, if that best meets their needs.