

Unification of the Accounting Profession in Canada

What does it mean for Newcomers?

PAN-NORTHERN SUMMIT (YUKON)

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Overview

- **What does the accounting profession look like in Canada?**
- **How does one get “designated”?**
- **What challenges do Newcomers face in being designated?**
- **How do we improve their horizons in Canada?**

What does the accounting profession look like in Canada?



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS

COMPTABLES
PROFESSIONNELS
AGRÉÉS

Canadian Accounting Landscape



CPA Vision

- To be the **pre-eminent, internationally recognized, Canadian accounting designation and business credential** that best protects and serves the public interest – **PROFILE**
- Designed to deliver a pre-eminent professional accounting designation and internationally recognized business credential – **RIGOR**
- Open and attractive to a broad market of potential candidates, including career changers, newcomers and non-business degree holders – **ACCESS**

Unification – National Update

National snapshot

- 190,000 professional accountants merging as one unified body



Unification – Provincial (BC) Update

- May 2013 3 Way Merger Agreement
- Sep 2013 Joint Venture & By-Laws - use of CPA
- May 2014 Legislation being prepared!
- Feb 2015 Legislation Introduced
- *Mar 2015 CPA Act passed and received Royal Assent,*
- *Jun 2015 Anticipating CPA Act proclaimed*

Demand for Professional Accountants

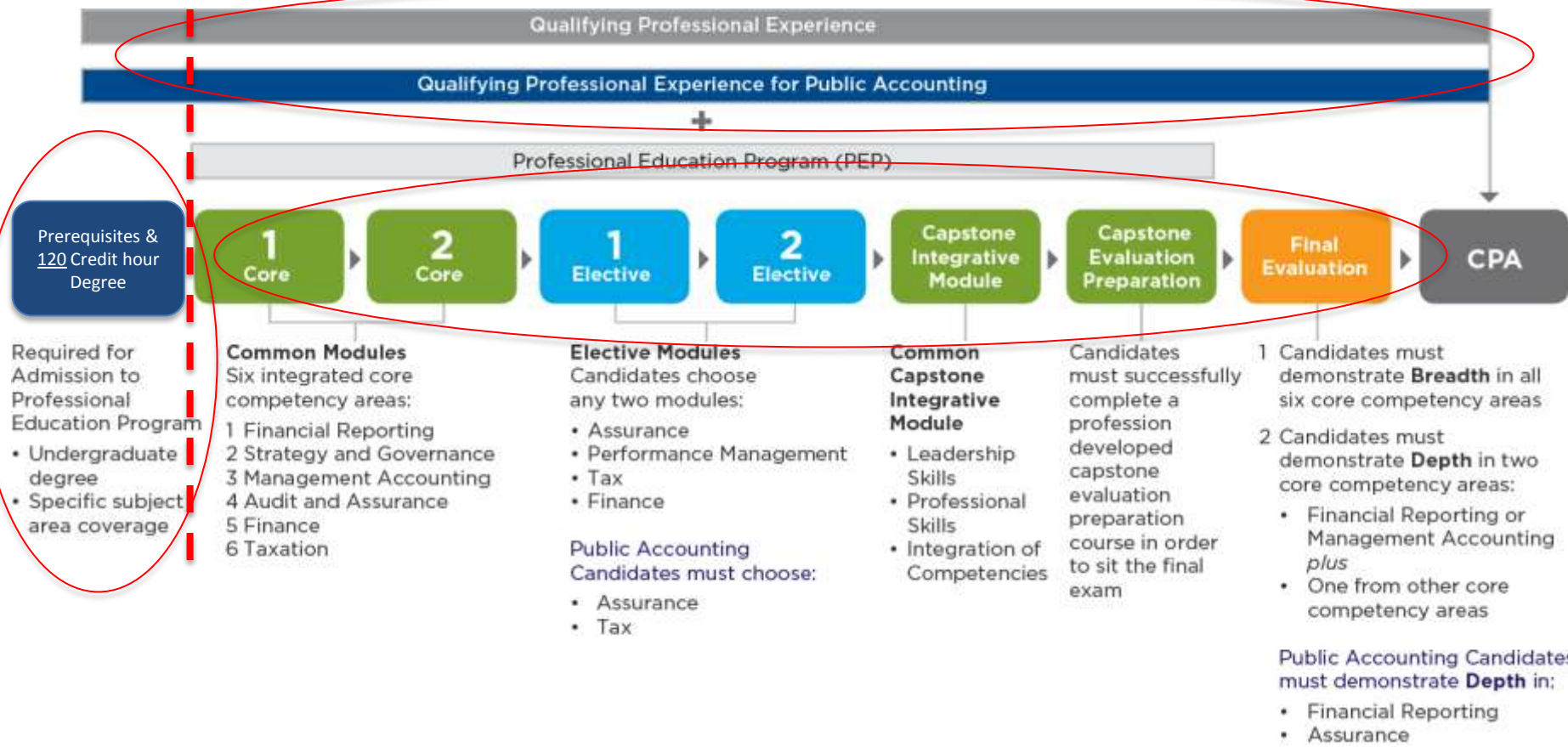
Summary Table I Projection of Total Job Openings for CPAs in Canada,
by Province, 2014 to 2023

| | Actual 2014 | Projected 2023 | Growth | Attrition | Total Openings |
|------------------|----------------|-------------------|--------|-----------|----------------|
| Canada | 169,130 | 186,700 | 17,570 | 49,110 | 66,680 |
| Atlantic Canada | 7,970 | 8,350 | 380 | 2,190 | 2,570 |
| Quebec | 34,820 | 42,330 | 7,510 | 10,850 | 18,360 |
| Ontario | 69,820 | 74,930 | 5,110 | 19,940 | 25,050 |
| Manitoba | 5,730 | 6,860 | 1,130 | 1,770 | 2,900 |
| Saskatchewan | 3,800 | 3,920 | 120 | 1,060 | 1,180 |
| Alberta | 22,060 | 23,390 | 1,330 | 6,190 | 7,520 |
| British Columbia | 24,930 | 26,930 | 2,000 | 7,120 | 9,120 |

Source: RKA

How does one get “designated”?

CPA Education Program (PEP): Overview



**What are the challenges Newcomers
face on the road to being
designated?**



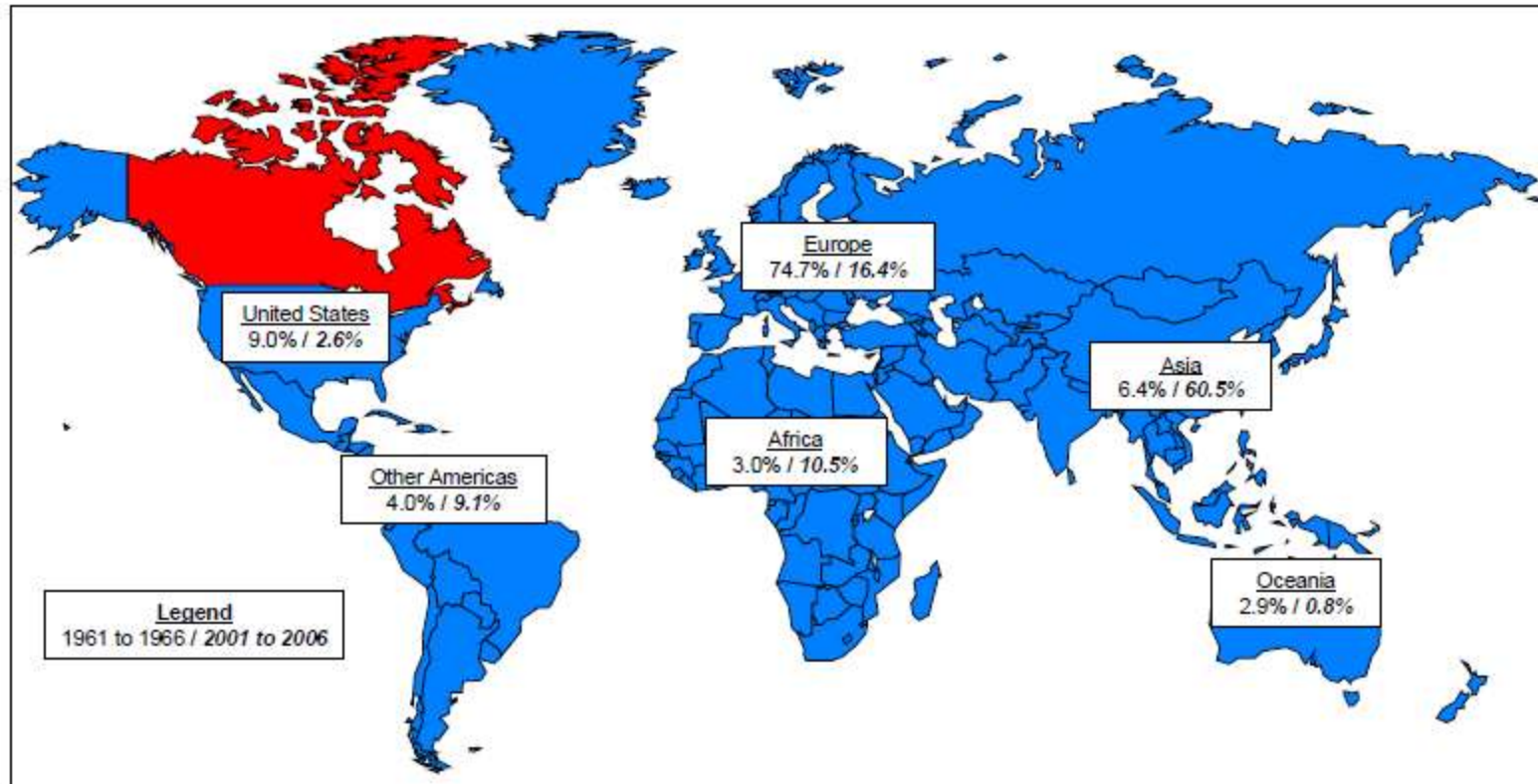
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Changing Canadian Landscape

Continent of birth of immigrants to Canada, 1961 to 1966 and 2001 to 2006



Source: Citizenship and Immigration Canada.

Newcomer Pain Points

A. Obtaining requisite permits:
Landed (permanent) or Study

B. Getting credentials recognized

C. Completing Academics

D. Obtaining work Experience



1. Express entry method of selecting permanent residents still 'new' - confusion

2. Study Permits don't afford persons with work permit hours required by profession

1. Detecting fraudulent documentation and validating PSIs

2. Assessing academic equivalency

3. Technical knowledge obsolescence

1. Time to become fully certified can be prohibitive – 2-6 years

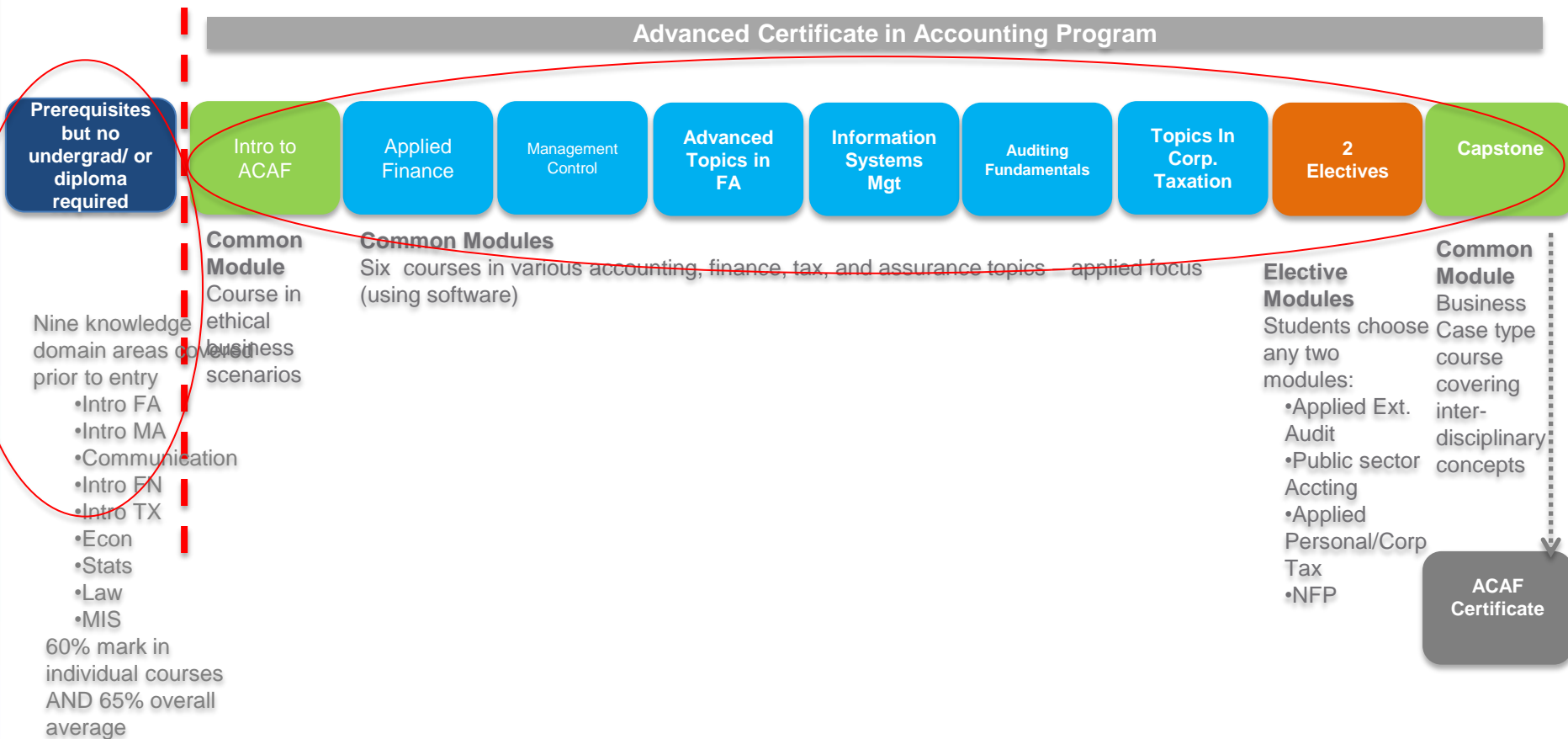
2. Cost of becoming professional designated can be prohibitive to new arrivals

1. Language challenges

2. Socio-cultural challenges

**How do we improve their horizons in
Canada?**

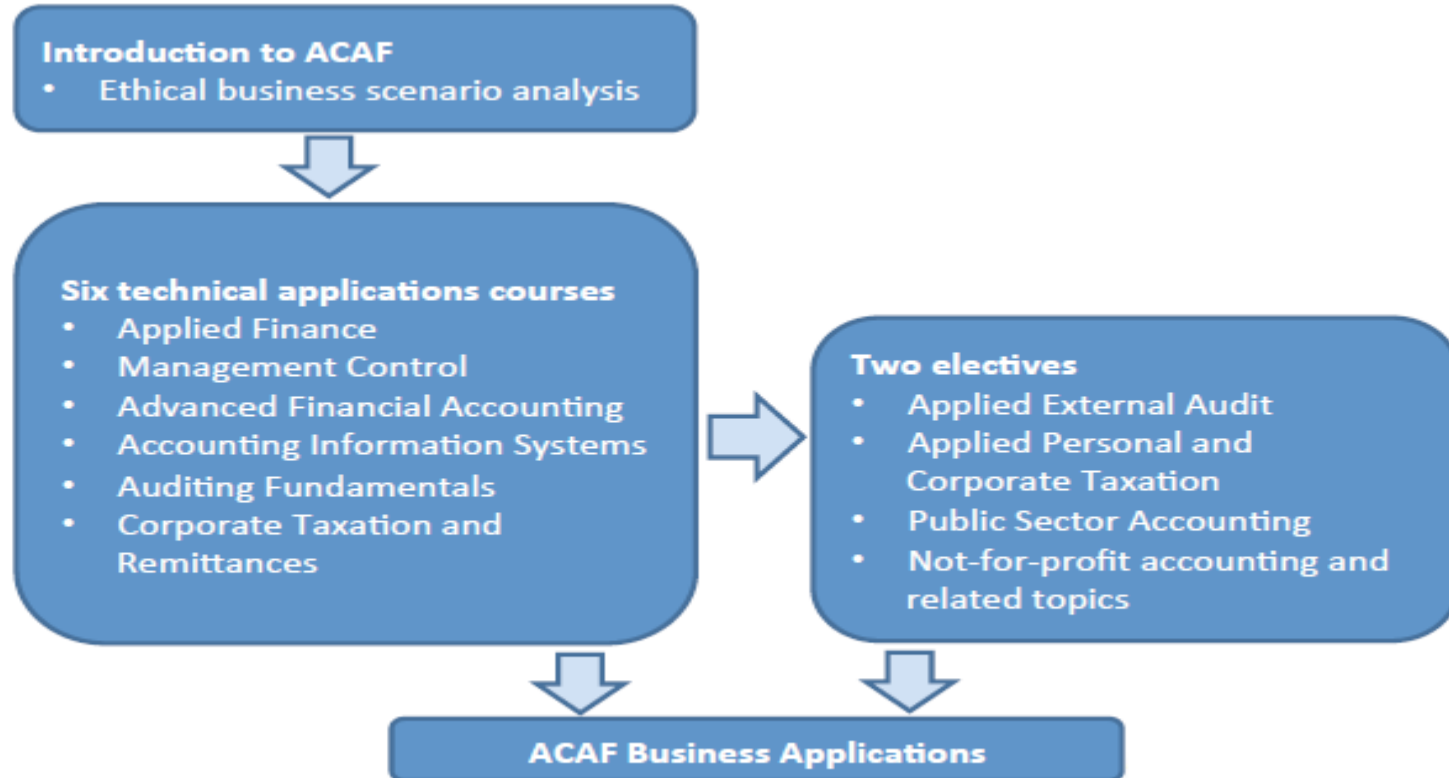
CPA Advanced Certificate in Accounting Program (ACAF): Overview



Who will Benefit from ACAF

- Individuals seeking junior and intermediate level accounting jobs in business, industry and government and CPA supervised positions in public accounting:
 - **Small Business Owners:** Non-accountants wanting more depth in accounting knowledge
 - **Career Building:** persons in clerical accounting positions, wanting their next more senior position
 - **Foreign Educated Individuals :** new arrivals seeking 'Canadian' experience/education in their field of studies

The ACAF Program



Yukon College - ACAF Prerequisite Course Mapping

| ACAF Program Pre-requisites | Yukon College |
|------------------------------------|------------------------------|
| Introductory Financial Accounting | (ACCT 101 & 102) or ACCT 202 |
| Intermediate Financial Accounting | ACCT 209 |
| Intermediate Financial Accounting | ACCT 210 |
| Introductory Management Accounting | ACCT 204 |
| Applied Finance | Unavailable |
| Introductory Personal Taxation | Unavailable |
| Accounting Software Application | BUS 203 |
| Business Law | BUS 311 |
| Business Communications | COMM 192 + (ENGL 100 or 102) |
| Statistics | BUS 111 & 307 |
| Micro & Macro Economics | ECON 100 & 101 |



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GUIDE TO ACCOUNTING BUSINESS CULTURE

Adapting to the Canadian Accounting Workplace

Cultural adaptation is critical

Failure to understand and adapt culturally is a major barrier to success.

Cultural misunderstandings can mean:

- Failure to get job interviews
- Failure to land jobs
- Failure to succeed
- Failure to be promoted

How we did it

- Small, committed advisory team
- RFP focused on finding developer expert in cultural integration
- Course framework that intuitively follows the typical path to success
- Consultation with employers and target students
- Pilot hands on, and with sensitivity

Canadian Business Culture Course



Guide to Accounting Business Culture

Adapting to the Canadian Accounting Workplace

cpacanada.ca/AccountingBusinessCulture

Canadian Business Culture Course

<https://www.youtube.com/watch?v=sWBFYcyCSRA&feature=youtu.be>

....More Solutions

- More Pre-arrival information and pre-arrival assessments
- Adopt PLAR forms of competency assessment (move away from transcripts along)
- Develop more Intl. MRA and MOU agreements

CPA Profession

- Richer Web based Occupational Fact Sheets (CIC)
- Improved pathways to immigration for Study permit students
- Continue funding various initiatives

Provincial & Federal Governments

- Mentorship programs
- Language/socio-cultural programs
- Job preparedness programs

Immigrant Servicing Agencies

- Language/socio-cultural programs
- Job preparedness programs

Post Secondary Institutions

Q&A



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