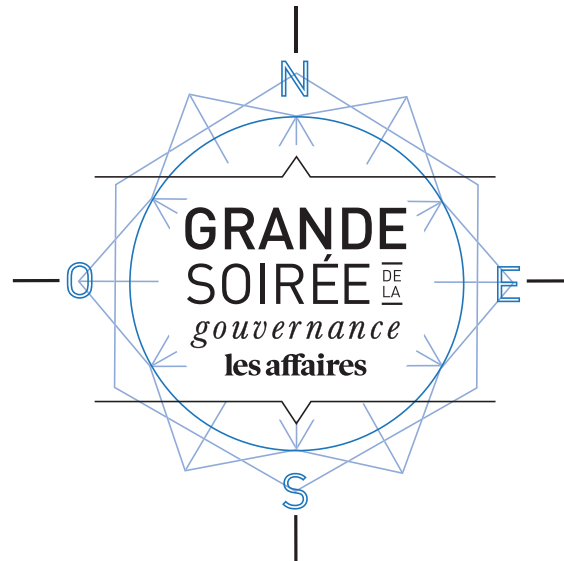




The right fit for business.



The Order felt a great sense of pride when it was recognized for best practices in governance in the *Transformation de la gouvernance* category during the Grande soirée de la gouvernance organized by *Les Affaires*, in collaboration with the Collège des administrateurs de sociétés, the Institute of Corporate Directors and the Institute for Governance of Private and Public Organizations.

The changes in the accounting profession's governance did not arise from the unification completed four years ago as such, but rather from the Board of directors' objective to identify best practices and adapt them to the Order, regardless of where they originate.

The governance of a professional order is embodied by dedicated men and women who are committed to combining their strengths to represent the profession's best interests. They deserve the credit for this honour. And if our experience can also serve as an example to other organizations, then the profession will have shown that a forward-looking vision and best governance practices go hand in hand.



PURPOSE

In accordance with Quebec's *Professional Code*, the purpose of the Ordre des CPA du Québec is to ensure the protection of the public with regards to the practice of the CPA profession, as set out in the *Chartered Professional Accountants Act*.

MISSION

The Ordre des CPA du Québec helps its members excel with a view to optimizing the performance, profit and growth of the patrimony of a person, business or organization, promoting sound governance and accountability, and increasing information reliability. It also strives to enhance the visibility of the profession in order to contribute to Quebec's economic and social development.

VISION

CPAs are recognized for their **integrity, skills** and **leadership**. They excel in organizations and are seen as the reference when it comes to optimizing the performance, profit and growth of the patrimony of a person, business or organization, as well as in matters of sound governance and accountability. They are recognized as key players in Quebec's economic and social development.

VALUES

The CPA profession inspires confidence and demonstrates leadership by embodying the following values: integrity, excellence, rigour, commitment and open-mindedness.

Québec, juin 2016

Monsieur Jacques Chagnon
Président
Assemblée nationale

Monsieur le Président,
J'ai l'honneur de vous présenter le rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2016.
Veuillez agréer, Monsieur le Président, l'expression de mes sentiments distingués.

La ministre de la Justice,
Stéphanie Vallée

Montréal, juin 2016

Madame Stéphanie Vallée
Ministre de la Justice
Gouvernement du Québec

Madame la Ministre,
Nous avons l'honneur de vous transmettre deux exemplaires du rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2016.
Veuillez agréer, Madame la Ministre, l'expression de nos sentiments distingués.

Le président du Conseil,
Alain Dugal, FCPA, FCA

La présidente et chef de la direction,
Geneviève Mottard, CPA, CA

Montréal, juin 2016

Monsieur Jean Paul Dutrisac
Président
Office des professions du Québec

Monsieur le Président,
Nous avons l'honneur de vous transmettre 50 exemplaires du rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2016.
Veuillez agréer, Monsieur le Président, l'expression de nos sentiments distingués.

Le président du Conseil,
Alain Dugal, FCPA, FCA

La présidente et chef de la direction,
Geneviève Mottard, CPA, CA



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A WORD FROM THE CHAIR AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Alain Dugal, FCPA, FCA
Geneviève Mottard, CPA, CA

Marked by a changing of the guard and new leadership at the helm of the organization, the past year was also highlighted by the Order receiving recognition for its governance framework and for being an employer of choice—two distinctions that sustained its impetus for excellence and innovation.

While steadfastly focused on protecting the public, the Order has been more active than ever in supporting member development and recognition, as evidenced by the year's many achievements. Providing a strong and influential voice in the professional community and within numerous CPA Canada bodies, the Order also firmly asserted its vitality in the public sphere.

THE ORDER HONOURS ITS FIRST PRESIDENT AND CHIEF EXECUTIVE OFFICER WITH GRATITUDE AND ADMIRATION

Appointed rector of the Université du Québec à Trois-Rivières, Daniel McMahon, FCPA, FCA, has returned to his alma mater.

As an extraordinary architect of the profession, early crafter of the unification and the first president and chief executive officer of the Order, whose profile he raised wherever he went, Daniel McMahon is and always will be **number 1** in our hearts.

Although our words can never do justice to this great man, we salute this strategist, visionary and humanitarian who kept the bar high with exceptional courage and determination as he helped guide the remarkable project of unification.

Thank you Mr. McMahon!



Member support in line with the protection of the public

In addition to numerous formal mechanisms aimed at protecting the public—from conducting professional inspections, controlling access to the profession and overseeing the application of regulations, to identifying illegal practice and unauthorized use of the designation, requiring compulsory continuing education and professional liability insurance, and processing disciplinary complaints—the Order spares no effort to support member competencies and development. In so doing, we help members fully embody the values of excellence, integrity and rigour that characterize the profession, and meet their regulatory requirements.

Building on best practices and the power of technology, the Order has moved towards simplicity, accessibility and efficiency. Thanks to a successful migration to an adaptive web content management platform and a client-

centric digital strategy, we were able to provide members with tools to manage their obligations and simplify complex processes at the same time.

The Order's support also involved broadcasting eNuggets and webinars that were clearly appreciated by members, and leveraging the Order's specialized resources during symposiums intended for specific clienteles. For example, members managing small- and medium-sized firms learned about the challenges of cloud computing for record keeping and the protection of professional secrecy and client information, and the root causes of the main weaknesses identified during professional inspections.

PROFESSIONAL DEVELOPMENT THE CPA WAY

- > Close to 700 training activities
- > Over 62,000 registrations
- > Some 68,600 professional products and services used by over 17,000 CPAs

- > 1,000 technical reference service requests handled
- > A near perfect satisfactory rating of 4.8/5
- > Monitoring of current events in accounting and taxation



An emerging force in the community

While we do not claim to have a dominant position in the public sphere, the Order is a front-line player nonetheless. Its pronouncements on tax reform in Quebec, Quebec's budgetary priorities, disciplinary justice and whistleblowing, among others, fuelled public and government debate on many challenges facing society. We are continuing to carefully monitor the government's response to the recommendations of the Charbonneau Commission, especially concerning whistleblower protection, control mechanisms for the awarding of government contracts, and governance reform of professional orders.

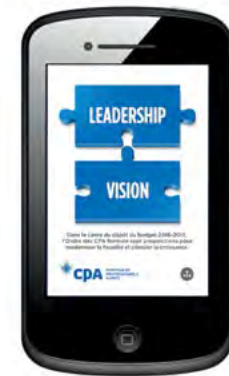
Moreover, the Order is a fervent proponent of professional secrecy—which, it should be recalled, is a client's right—and never misses an opportunity to sound the alarm on the increasing number of infringements. The situation is such that we had to intervene with the insurers of the CPA professional liability insurance group plan so that members dealing with requests for access to documents protected by professional secrecy could obtain additional coverage.

Always mindful of the public interest, the Order continued to advocate for a structurally balanced and sustainable budget, a model that is all the more relevant in light of the government's finances and Quebec's fiscal position. Along with Finance Montréal's

Investment Capital work group, the Order also continued its analysis of the shortage of publicly traded Quebec companies, a matter of concern that affects the vitality of our economy.

As part of CPA Canada's Financial Literacy Program, the Order entered into a partnership with the Quebec Public Library Association. The association's libraries will therefore be able to offer their clients financial education workshops facilitated by 300 CPA volunteers trained in Quebec. In addition, the Order is an active contributor to the *LaCopropriété.info* newsletter. Co-ownership obligations and sound financial practices were even addressed at the National Home Show during workshops and conferences presented by professional order partners.

Like society as a whole, the Order was galvanized to do its part to assist the large influx of Syrian refugees, calling on Quebec's 38,000 CPAs, and more specifically the many CPAs who are also employers, to put into action the values of commitment and openness that characterize the profession, and provide these newcomers with access to the job market.



A desire to make a difference also prompted 13 CPAs to take part in six CPAs Without Borders missions completed in the past year or to sign up for upcoming missions. Whether in Tanzania or Haiti, the goal of the cooperants' trip was not to change the world, but rather to take concrete action that will have long-lasting effects.

The Order ensured the profession's visibility in the business and university communities during some 30 events, through involvement with initiatives in line with its values and mission, and partnerships with some 25 select organizations. With seats at head tables, the awarding of prizes and a presence on

competition juries, not to mention a strategy for the systematic nomination of CPAs for contests related to Order sponsorships, promoting the profession in a wide range of forums remains our primary objective. We can be proud of our performance on this front in the past year.

GROWING RELATIONSHIPS WITH EMPLOYERS

Espace emploi's enviable performance

- > 1,344 job postings
- > \$463,475 in revenue
- > 235,652 portal visits
- > 458,803 job alerts

Successful recruitment cocktail receptions for aspiring CPAs in Montreal and Quebec City


- > 36 businesses represented
- > 550 future CPAs in attendance



Lyne Breton and Isabelle Pigeon are flanked by members of the Tanzania United Parents Secondary Schools management team, during a CPAs Without Borders mission in September 2015 to provide accounting training to the administrative staff of Tanzanian schools.



At the 11th Gala Les Talentueuses, Geneviève Mottard, President and Chief Executive Officer of the Order, presented the *Étoile montante* (rising star) award to Caroline Vermette, Vice-President, Financial Performance Management – Financial Markets, at National Bank. During the event, the *Inspiration-Andrée Corriveau* award was also presented to Marie-Claude Boisvert, Chief Operating Officer, Desjardins Business Capital régional et coopératif.



PERSONNE N'EN PARLE

LA COMPTABILITÉ


Avant de parler de comptabilité, il faut savoir de quoi on parle.
Testez vos connaissances

1. Trois professions ont fusionné pour donner naissance à la profession de CPA. Quelles sont-elles?


- CA, CGA et CMA
- CFA, MBA et MIM
- SIF, PCGR et CRF
- AAFJ, BBCL et LLCPI

2. Laquelle de ces activités ne relève pas des fonctions d'un CPA?

- Fournir des services et des conseils dans les domaines de la comptabilité et des affaires
- Exercer la comptabilité publique
- Gérer les finances et la trésorerie
- Élaborer l'organisation structurelle d'une danse écossaise



On met les affaires ensemble.



A cohesive and vibrant community

While it is hard to believe that the CPA designation is only four years old, it has continued to gain ground. In fact, more than seven out of 10 Quebecers now recognize the CPA designation, which is an enviable awareness rating.

CPA's brand campaign landed on billboards, in Montreal subway stations, in newspapers, and on the web and social media. The tagline "The Right Fit for Business" appearing in the pieces of a jigsaw puzzle cleverly shows how the attributes of CPAs and business success go hand in hand. The profession also returned to TV in commercials airing on major networks and specialty channels, along with an innovative sponsorship from the TV show *Tout le monde en parle* featuring dragon Martin-Luc Archambault.

In addition to the ad campaign, new and future CPAs provided answers to students' questions about the steps leading to the CPA designation in a series of videos that were publicized through an extensive web and social media promotional campaign. Thus, we covered all the bases and created value-added and relevant content for all of our communication platforms.

Once again, the regional groups did their part this year by organizing over 130 activities, alone or jointly, and by entering into a number of visibility and partnership agreements with chambers of commerce.



CARRIÈRE

MONDE

Mettez les affaires ensemble.

Des offres d'emploi venant de partout dans le monde, un salaire parmi les plus élevés, une crédibilité immédiate et les portes grand ouvertes sur le monde des affaires ne sont que quelques-uns des avantages liés à l'obtention du titre de CPA.

Maintenant que vous le savez, pourquoi dire non au succès?

cpa Quebec.ca/devenir-cpa





2015 recipients of the CPA Awards of Excellence

Community service	Donna Salvati
Teaching (tied)	Lyne Couture Marie-Soleil Tremblay
Business	Alexandre Décary
Young professional	Marco Champagne
Research (professional research)	Jean-François Trépanier
Public sector (tied)	Luc Forcier François Gagnon
Meritorious service to the Order	Benoit Caron



One of our priorities is to highlight members' achievements and their contributions to the community, which we successfully accomplished this past year. In addition to the CPA Émérite, CPA Émergence, CPA Recruit of the Year and Volunteer awards presented to 13 CPAs in six regions, nine members received the CPA Award of Excellence and 22 great ambassadors of the profession were awarded the title of Fellow. Robert Després, a true pillar of modern Quebec who achieved equal success in the public sector and the business world throughout his impressive career, was inducted into the highest ranks, receiving the Outstanding Achievement Award.

The profession also welcomed Jacques Lefebvre as the latest Companion of the Order. Mr. Lefebvre is a representative of the public appointed by the Office des professions whose term was renewed three times. Serving on the Board of directors of the CA Order and then the CPA Order, he was one of the great artisans behind the Order's current governance structure.

The recipient of the Quebec Interprofessional Council's 2015 Award of Merit



Manon Durivage
with Marie-Pierre
Caouette, member
of the Quebec
Interprofessional
Council's Executive
committee

The Order welcomed this year's 22 new Fellows, the Outstanding Achievement Award recipient and the new Companion of the Order, during a lavish event attended by some 275 ardent admirers.



1st row: Michel Berthelot, Benoit Caron, Mario Bédard, Emilio Imbriglio, Luc Vaillancourt and Raoul Ménès | **2nd row:** Patricia Saputo, Danièle Cantin, Michèle Colpron, Suzanne Bourque, France Alain and Jo-Ann Lempert | **3rd row:** Charles Lafortune, the event's host, Alain Dugal, Chair of the Order, Marie-Soleil Tremblay, Francis Belzile, Ahmed Naciri, Guy Lavallée, Robert Després, Outstanding Achievement Award recipient, Jacques Lefebvre, Companion of the Order, Eric Dufour, Jacques Frégeau, Jean-Claude Desnoyers, Jocelyn Patenaude, Brigitte Alepin, René Martin and Geneviève Mottard, President and Chief Executive Officer of the Order.

A profession with a promising future

According to Léger Marketing's 2016 profession barometer, 87% of Quebecers would recommend the accounting profession to a young person. The message seems to be reaching its mark since the number of new candidates for the profession is holding steady year after year.

Launched last year, the new CPA Professional Education Program has proved positive, and now that the first Common Final Examination has taken place, we can qualify the transition as a hands-down success. Among the 832 Quebec candidates who wrote this first-ever examination, 16 earned a place on the National Honour Roll. Hats off to our talented next generation and our university partners!

Although the training of the new generation of CPAs is meeting current market needs, the Order is paying close attention to major developments emerging in Canada, including the Advanced Certificate in Accounting and Finance and the positioning of executive programs, and is keeping abreast of changes that will impact the profession.



Thus, the issue of specialist designations, on hold since the unification of the profession, was brought back to the fore amid certain developments. While some worry about a looming shortage of forensic and investigative accounting experts and the loss of recognition of CPA expertise in the area due to the lack of a formal, duly accredited, education program, there is also mounting pressure to create a single tax specialist designation for CPAs, lawyers and notaries. After conducting a survey to take the pulse of members, the Order is still considering the matter.

The highly complex issue of limiting CPAs' professional liability was also reviewed from all angles by an Order advisory committee. This special review, which resulted in further detailed analyses to support our arguments before the Office des professions, is part of an even broader initiative to reform the *Code of ethics of CPAs*. Inspired by, if not modelled on, the codes of the legacy orders, the code of ethics in force since the unification will be updated to bring it in line with national and international ethical standards for the accounting and other professions and with society's changing expectations regarding professional ethics.

In the wake of the revelations from the Charbonneau Commission, the issue of professional ethics is still very much in the news. As a result, the Order answered the call from the Office des professions which began consultations on a framework for companies in which professionals practice their profession, on improving professional order accountability and on the first component of the reform of the *Professional Code*. Clearly, these are huge undertakings in which the Order's team is actively engaged.

At the same time, a working group addressed the directions that will guide virtual practice supervision and new technologies. The directions will serve as a basis for a best practices guide that CPA firms should adopt to keep current with updates to the regulation respecting the keeping of records and consulting offices.

One thing is certain: There is no shortage of subjects to discuss. The outcomes will have a major impact on all aspects of the future of the profession.

FUTURE AND CHANGE WAS THE THEME OF TWO PRESTIGE CONFERENCES HELD THIS YEAR

Nicholas Dumesnil, with his moving stories about his adventures in Africa and on Mount Everest, and Philippe Arraou, President of France's Ordre des experts-comptables, who discussed the future of the accounting profession in the digital era.





The infectious enthusiasm of some members of the Qualification team during Human Resources Week.



Governance and management ranked among the best

To remain at the forefront, the Order relies on two solid pillars: exemplary governance and rigorous management, without which we could not realize our vision.

It goes without saying that management based on best practices is always successful, as we have again demonstrated this year. Being open to change, listening to our clientele, constantly questioning our practices, optimizing our human and financial resources, and improving our processes in all of the Order's areas of activity, contributes to our overall performance in which we can take pride.

We are especially proud that the efforts of those who have been working since the creation of the Order have culminated this year in the Order receiving Remarkable Employer certification from the Bureau de normalisation du Québec.

As this annual report can only offer an overview of the Order's many advances in the last year, it cannot provide a full measure of its staff members' hard work and commitment. We wish to express our sincerest thanks to each of them. Without the support of our staff and of the hundreds of elected board members and volunteers, we could not realize our profession's dreams or ensure all aspects of its vitality.

Alain Dugal FCPA, FCA

Alain Dugal, FCPA, FCA
Chair of the Order

Geneviève Mottard CPA, CA

Geneviève Mottard, CPA, CA
President and Chief
Executive Officer

THANK YOU!

The Order would like to pay tribute to the many members who volunteer their time and who put their expertise to the service of the profession.

Whether by participating in the work of statutory committees, the activities of which are summarized in this report, by joining the Order's staff on non-statutory committees or working groups or by serving on a national body, we sincerely thank them for their invaluable contribution to the advancement of the profession.



Nafissa Abarbach, CPA, CA
Lily Adam, CPA auditor, CA
France Alain, FCPA auditor, FCA
Jean-Philippe Allard, CPA, CMA
Chantal Amiot, CPA, CA
Michael Arbour, CPA, CMA
Dominique Arsenaault, CPA auditor, CA
André Assaad, CPA, CMA
Serge Auclair, CPA, CMA
Nicolas Audet-Renoux, CPA, CMA
Jean Ronald Augustin, CPA, CGA
Christian Babbini, FCPA, FCMA
Michel Babeu, CPA, CA
John W. Babiak, FCPA, FCMA
Lisa Baillargeon, CPA, CMA
Johanne Barbeau, CPA auditor, CA
Luc Baribeau, CPA, CGA
Suzanne Barrette, CPA, CA
Josiane Barrette-Parser, CPA auditor, CA
Johanne Barsalou, CPA auditor, CA
Patrick Beaudoin, CPA, CA
Vincent Beaudoin, CPA, CMA
Karène Beaulieu, CPA auditor, CA
Lucie Beaulieu, CPA, CGA
Marie-Claude Beaulieu, CPA auditor, CA
Johanne Beausoleil, CPA auditor, CA
Paul Beauvais, CPA auditor, CA
Gilles P. Bédard, FCPA, FCMA
Luc Bédard, CPA auditor, CA
Céline Bélanger, CPA auditor, CGA
Emilie Bélanger, CPA auditor, CA
Eric Bélanger, CPA auditor, CA
Linda Belleau, CPA, CMA
Francis Belzile, FCPA, FCA
Paul Belzile, CPA, CMA
Sébastien Belzile, CPA, CMA
Pier-Paul Belzil-Lacasse, CPA, CA
Sandya Benoist, CPA, CMA
Chantale Bergeron, CPA, CMA
Jacques Bergeron, CPA, CA
Janick Bernier-Fontaine, CPA, CA

Johanne Bertrand, CPA, CA
Louise Bertrand, CPA auditor, CA
Diane Bérubé, CPA auditor, CA
Nancy Bêty, CPA auditor, CA
Diane Bigras, FCPA, FCGA
Louise Bilodeau, CPA auditor, CA
Marie-Josée Bisson, CPA, CMA
Karine Bissonnette, CPA auditor, CA
Julie Blais, CPA auditor, CA
Mario Blanchard, CPA auditor, CGA
Danièle Blanchette, CPA auditor, CA
Caroline Boily, CPA auditor, CA
Sébastien Boily, CPA, CMA
Marie-Renée Boisclair, CPA, CMA
Hugues Boisvert, FCPA, FCMA
Sébastien Boivin, CPA, CMA
Gianni Boldarin, CPA auditor, CA
Catherine Bouchard, CPA, CMA
Eric Bouchard, CPA auditor, CA
Valérie Bouchard, CPA auditor, CA
Yvon Bouchard, CPA, CA
Francis Boucher, CPA, CA
Karine Boucher, CPA auditor, CA
Martin Boucher, CPA auditor, CA
Françoise Boudreau, FCPA, FCGA
Lyne Boudreau, CPA, CA
Paul Boudreau, CPA auditor, CA
Simon-Luc Boudreau, CPA, CGA
Alexandre Bouffard, CPA, CGA
Martine Bouillé, CPA, CA
André Boulais, CPA auditor, CGA
Johanne Boulerville, CPA auditor, CA
Emilio Boulianne, FCPA, FCGA
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Irène Bourg, CPA auditor, CA
Martin Breault, CPA auditor, CA
Jean-François Brien, CPA auditor, CA
Diane Brière, CPA, CGA
Isabelle Brière, CPA, CGA
Christine Brosseau, CPA auditor, CA
David Brouillette, CPA, CMA

Julie Brousseau, CPA auditor, CA
Rhéal Jr. Brunet, CPA auditor, CA
Sophie Bureau, CPA auditor, CA
Gaétan Bussièrès, CPA, CMA
Marielle Bussièrès, CPA, CGA
Laury-Ann C. Paulin, CPA auditor, CA
Mélanie Cabana, CPA auditor, CA
Philippe Calame, CPA, CMA
Sarah Calderon, CPA, CMA
David Camia, CPA, CGA
Danièle Cantin, FCPA, FCMA
Émélie Cantin, CPA, CGA
Guy Carbonneau, CPA, CA
Anne-Louise Caron, CPA auditor, CA
Jonathan Caron, CPA, CGA
Sophie Caron, CPA, CGA
Vincent Cartier, CPA, CA
Mathieu Castonguay, CPA, CGA
Valérie Cecchini, CPA, CGA
Annie Cédillotte, CPA auditor, CA
François Chaput, CPA, CMA
Nelly Chaput, CPA auditor, CA
Daniel Charest, CPA auditor, CGA
Éric Charrois, CPA auditor, CGA
Julie Chaurette, CPA, CA
Annie Chevrier, CPA auditor, CA
Maurice Chiasson, CPA auditor, CA
Suzanne Chiricota, FCPA, FCGA
Julie Choquette, CPA auditor, CA
Julie Chouinard, CPA auditor, CA
David Clément, CPA auditor, CA
Martine Clément, CPA auditor, CA
Martin Cloutier, CPA auditor, CA
Lynda Coache, FCPA auditor, FCA
Dominique Collin, FCPA auditor, FCA
Michel Comeau, CPA auditor, CGA
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Alain Côté, FCPA auditor, FCA
Jacques Côté, FCPA, FCMA
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Daniel Coulombe, CPA auditor, CA
Line Courtemanche, CPA auditor, CA
Chantal Cousineau, CPA auditor, CA
Gilles Couturier, CPA, CA
Jean-François Cusson, CPA, CA
Marie-Josée Cyr, CPA auditor, CA
Raoul Cyr, CPA auditor, CA
Louise Dagnault, CPA auditor, CA
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Maryse De Grandpré, CPA auditor, CA
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Marc-André Denis, CPA, CA
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Frédéric Deraiche, CPA, CMA
Christian Desautels, CPA auditor, CA
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Mireille Dubé, CPA auditor, CA
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Patrick Dubuc, CPA auditor, CA
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François Dufault, CPA, CA
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Robert Dupuis, CPA, CMA
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Stéphanie Faucher, CPA, CGA
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Jacques Filion, CPA auditor, CA
Michel Filion, CPA, CMA
Vincent Fitzbay, CPA, CMA
Richard Flageole, FCPA auditor, FCA
Marie-Philippe Fontaine, CPA auditor, CA
Richard Fontaine, FCPA, FCMA
Sylvain Fontenelle, CPA, CGA
Hélène Forest, CPA auditor, CGA
Alain Fortier, CPA auditor, CA
Vincent Fortier, CPA auditor, CA
Anne-Marie Fortin, CPA auditor, CA
Chloé Fortin, CPA auditor, CA
Raymond Fortin, CPA auditor, CA
Pascale Fournier, CPA, CA
René Fournier, CPA, CA
Yolaine Fournier, CPA auditor, CA
Maurice Fréchette, CPA, CGA
Roxanne Fréchette, CPA, CGA
Giuseppe Funicello, CPA auditor, CA
Pascal Gagné, CPA auditor, CA
Serge Gagné, FCPA auditor, FCA
Isabelle Gagnon, CPA, CA
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Richard Gagnon, FCPA auditor, FCA
Yves Gagnon, FCPA, FCGA
Yves Galarneau, CPA auditor, CA
Renée Gallant, FCPA, FCA
Sylvie Garant, CPA auditor, CA
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Alain Girard, CPA auditor, CA
Geneviève Girard, CPA, CMA
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Nathalie Giroux, CPA auditor, CA
Raymond Godbout, CPA auditor, CA
Guy Godin, CPA auditor, CA
Lorraine Godin, CPA, CA
Cathy Gonçalves, CPA auditor, CA
Russell Goodman, FCPA auditor, FCA
Daniel Gosselin, FCPA, FCA
Jean Raphaël Gosselin, CPA auditor, CA
Jocelyne Gosselin, FCPA auditor, FCA
Josée Gosselin, CPA, CA
Valérie Goulet, CPA auditor, CA
Caroline Gouliau, CPA auditor, CA
Chantal Gravel, CPA auditor, CA
Nicole Gravelle, CPA, CA
Marie-Noël Grenier, FCPA, FCMA
Sophie Grenier, CPA auditor, CA
Ghislaine Guilbault, CPA auditor, CA
Sonia Guilbeault-Boulard, CPA auditor, CA
Michel Guindon, FCPA, FCGA
André Guy, CPA auditor, CA
Thuy Lan Ha, CPA auditor, CA
Naima Hafidi, CPA, CGA
Trevor Hagyard, CPA auditor, CA
Manon Hall, CPA auditor, CA
Claude Hamel, CPA auditor, CGA
Danielle Hébert, FCPA, FCGA
Michaël Hébert, CPA auditor, CA
Valérie Hébert, CPA auditor, CA
Gilles Henley, CPA auditor, CA

Jocelyn Héon, CPA, CGA
Denis Hérard, CPA auditor, CA
Pierre Hétu, CPA, CGA
Sébastien Houde, CPA, CA
Chantal Huguerot, CPA, CA
François Huot, CPA, CMA
Hélène Huot, CPA auditor, CA
André Hurtubise, FCPA auditor, FCA
Michelle Jacques, CPA auditor, CA
Réal Jacques, CPA, CMA
Louis-Philippe Jarry, CPA, CGA
Simon Jodoin, CPA, CA
Vincent Joly, CPA auditor, CA
Sylvie Juneau, CPA, CA
Harnam Kakkar, FCPA auditor, FCMA
Nathalie Kassar, CPA, CGA
Jessica Kelly-Gallant, CPA auditor, CA
Nermin Kobas, CPA auditor, CA
Marlène Labelle, CPA auditor, CA
Hubert Laberge, CPA auditor, CA
Yves Labranche, CPA, CA
Claude Lacombe, CPA auditor, CA
Luc Lacombe, FCPA, FCA
Cindy Lacroix, CPA, CGA
Dominique Lacroix, CPA auditor, CA
Sandra Lacroix, CPA, CGA
Mario Lafond, FCPA auditor, FCGA
Anne-Marie Laforest, CPA, CGA
Évangéline Lagou, CPA, CMA
Christina Laj, CPA auditor, CA
Michel P. Laliberté, FCPA auditor, FCGA
Marie-Line Lalonde, CPA auditor, CA
Julie Isabelle Lamarre, CPA auditor, CA
Julie Lampron, CPA auditor, CA
Robert Landry, CPA, CMA
Stéphane Landry, CPA auditor, CA
Manon Langevin, CPA auditor, CA
Jean Lanoue, FCPA, FCA
Claude Lantier, CPA, CA
Mélicia Lapière, CPA, CMA
Maurice Laplante, CPA, CA

Valérie Laplante, CPA, CGA
Jean L. Laporte, CPA, CGA
Louis Larochelle, CPA, CA
Émilie Larochelle-Morin, CPA, CMA
Michel Larouche, CPA auditor, CA
Jean-Paul Lauly, CPA auditor, CA
Guy Lavallée, FCPA, FCA
Marie-Pier Lavergne, CPA auditor, CA
Michel Lavigne, CPA auditor, CA
Simon Lavigne, CPA auditor, CA
Linda Lavigneur, CPA auditor, CGA
Louis-Olivier Lavoie, CPA, CA
Lucie Lavoie, CPA auditor, CA
Emilie Lazure Daoust, CPA, CGA
André Leblanc, CPA auditor, CA
Stéphane Leblanc, CPA, CA
Stéphanie Leblanc, CPA, CMA
Claude Le Borgne, CPA, CA
Pascal Leclerc, CPA, CMA
Robert Leclerc, FCPA auditor, FCA
Nathalie Leduc, CPA auditor, CGA
Robert Lefrançois, FCPA auditor, FCA
France Légaré, CPA auditor, CA
Marc Legendre, FCPA auditor, FCA
Luc Léger, FCPA auditor, FCGA
Marie-Pierre Lelièvre, CPA auditor, CA
France Lemieux, CPA auditor, CA
Pierre Lemire, CPA auditor, CA
Jo-Ann Lempert, FCPA auditor, FCA
André Lepage, FCPA, FCA
Réjeanne Lepage, CPA, CGA
Sylvain M. Lépine, CPA, CGA
Jocelyn Leroux, CPA auditor, CA
Pascal Leroux, CPA, CMA
Nicolas Lesage, CPA auditor, CA
Bernard Lessard, CPA, CMA
France Lessard, CPA auditor, CA
Annie Létourneau, CPA auditor, CA
Louise Levesque, CPA auditor, CA
Tania Lewis, CPA, CGA
Laurent Liagre, CPA auditor, CA

Sylvain Loiseau, CPA auditor, CA
Claude Loranger, CPA auditor, CA
Monique Main, CPA, CA
Suzanne Major, CPA auditor, CA
Gilles Malette, CPA auditor, CA
Valérie Maltais, CPA auditor, CA
Guy Marchessault, CPA auditor, CA
Gaétan Marcotte, CPA, CA
Jacinthe Marcotte, CPA auditor, CA
Daniel Martel, CPA auditor, CA
Mélanie Martel, CPA auditor, CA
Pierre Martin, CPA, CA
Marie-Pier Martin-Nantel, CPA auditor, CA
Serge Massé, CPA, CGA
Stéphanie Massé, CPA auditor, CA
Michel Massicotte, CPA auditor, CGA
Dominic Mathieu, CPA, CA
Edith Mathieu, CPA, CMA
Michel Mathieu, CPA auditor, CA
Antoine Mazerolle, CPA auditor, CA
Sylvie Meloche, CPA, CA
Lucie Ménard, CPA, CA
Lyne Ménard, CPA, CGA
Jonathan Mercho Aziz, CPA, CA
Audrey Mercier, CPA auditor, CA
Suzanne Mercier, CPA, CA
François Méthot, CPA, CA
Iqbal Mian, CPA, CGA
Patricia Michaud, CPA auditor, CA
Sylvain Michaud, CPA, CA
Hélène Michel, CPA auditor, CA
André Mignault, CPA auditor, CA
Pier-Olivier Migneault, CPA auditor, CA
Jérôme Minier, CPA auditor, CA
Joël Minville, CPA auditor, CA
André Miville, FCPA auditor, FCA
Valérie Mondor, CPA auditor, CA
Charles Montminy, CPA, CMA
Mélanie Morel, CPA auditor, CA
Nicholas Morin, CPA, CGA
Kristian Morin Ricard, CPA auditor, CA

Danielle Morissette, CPA, CGA
Jean Morissette, CPA auditor, CA
Nicolas Morissette, CPA, CGA
Richard Morrisseau, FCPA, FCMA
Richard Morrison, CPA, CA
Caroline Nadeau, CPA auditor, CA
Jean-Pierre Nadeau, CPA, CA
Lucie Nadeau, CPA, CA
Pierre-Luc Nadeau, CPA, CMA
Catherine Newman, CPA auditor, CA
Jean-Luc Ostiguy, CPA auditor, CA
Julie Ostiguy, CPA, CMA
Stéphanie Otis, CPA auditor, CA
Bruno Ouellet, CPA, CMA
Chantal Ouellet, CPA auditor, CA
Caroline Painchaud, CPA, CMA
Sylvie Panneton, CPA auditor, CA
Robert Papineau, CPA auditor, CA
Marie-Claude Paquet, CPA, CA
Alain Paquin, FCPA auditor, FCA
Cynthia Paquin, CPA auditor, CA
Evelyn Paquin, FCPA, FCA
Jean Paradis, CPA, CMA
Mélanie Paré, CPA auditor, CMA
Nathalie Paré, CPA, CA
Guy Parent, CPA, CGA
Marc Parent, CPA, CMA
Jocelyn Patenaude, FCPA auditor, FCA
Diane Paul, CPA auditor, CA
Claude Paul-Hus, FCPA, FCMA
Marc Peliel, CPA, CMA
Michel Pelletier, CPA, CGA
Tommy Pelletier, CPA, CGA
Anne-Catherine Perreault, CPA auditor, CGA
Pierre Perreault-Bélanger, CPA, CMA
Danièle Pérusse, FCPA, FCGA
Laurent Petit, FCPA, FCA
André Phan, CPA, CGA
Yann Philibert, CPA, CA
Renée Pichard, CPA auditor, CA
Marc André Pilotte, CPA auditor, CGA

Éric Poirier, CPA auditor, CA
Jocelyne Poirier, CPA auditor, CA
Caroline Pombert, CPA auditor, CA
Pierre Potvin, CPA, CGA
Éric Preville, CPA, CMA
Alexandra Proulx, CPA, CMA
Jean-Pierre Raby, CPA auditor, CA
Lyse Ricard, FCPA, FCA
Lyne Rioux, CPA auditor, CA
Michel Rioux, CPA auditor, CA
Diane Robert, CPA auditor, CA
Diane Robillard, CPA, CGA
Stephan Robitaille, FCPA, FCGA
Nadine Rochon, CPA auditor, CA
Martin Rodrigue, CPA, CA
Pascal Rodrigue, CPA, CMA
Bernard Rousseau, CPA, CMA
Christine Roy, CPA auditor, CA
Louis Roy, CPA auditor, CA
Louise Roy, CPA auditor, CA
Maxime Sabourin, CPA, CGA
Lekbir Safouani, CPA auditor, CGA
Alexandre Salvas, CPA, CGA
Josianne Sarrazin, CPA auditor, CA
Amin Sassi, CPA auditor, CGA
Étienne Savard, CPA, CMA
Michel Sayumwe, CPA, CGA
Julia Scott, CPA, CA
Francis Séguin, CPA auditor, CA
Daniela Severin, CPA, CA
Pierre Shedleur, FCPA, FCA
Xavier St-Martin Raiche, CPA, CGA
Guillaume St-Roch, CPA auditor, CA
Marc St-Roch, CPA, CA
Johannie Sylvain, CPA, CGA
Hugues Talbot, CPA, CMA
Kim Tardif, CPA auditor, CA
Marie-Claude Tardif, CPA auditor, CA
Rita Tello, CPA, CGA
Carl Tetu, CPA, CA
Christian Thauvette, CPA, CMA

Michel Théroux, FCPA, FCA
Nathalie Thibert, CPA auditor, CA
Guillaume Thivierge, CPA auditor, CA
Jean-François Thuot, CPA, CGA
François Toulouse, CPA auditor, CGA
Sylvie Toupin, CPA, CA
Michel Trahan, CPA, CGA
Alain Tremblay, CPA auditor, CA, CA•TI
Annie Tremblay, CPA, CGA
Denis Tremblay, CPA auditor, CA
Isabelle Tremblay, CPA auditor, CA
Marie-Soleil Tremblay, FCPA auditor, FCA
Martin Tremblay, CPA, CGA
Nicholas Tremblay, CPA, CGA
Stéphanie Tremblay, CPA auditor, CA
Jean-François Trépanier, CPA auditor, CA
Jean-Yves Trottier, CPA auditor, CA
Linda Trudeau, CPA auditor, CA
Johanne Turbide, CPA auditor, CA
Steve Turner, CPA, CMA
Martine Vachon Raymond, CPA auditor, CA
Benoit Vallée, CPA, CGA
Pierre Vallerand, CPA auditor, CA
Josée Van Wymersch, CPA auditor, CA
Jonathan Vandal, CPA, CA
Sébastien Vandal, CPA auditor, CA
Isabelle Veilleux, CPA auditor, CMA
Paul-André Veilleux, CPA, CMA
Pierre-Olivier Verdon, CPA, CA
Jean-François Vernier, CPA, CMA
Edward Victor, FCPA auditor, FCA
Marie-Josée Viens, CPA auditor, CGA
Rénald Vigneault, FCPA, FCGA
Jean Villeneuve, CPA auditor, CA
Nancy Villeneuve, CPA auditor, CA
Nancy Wolfe, CPA auditor, CA



EXECUTIVE COMMITTEE

Left to right:

Benoît Lavigne, CPA auditor, CA,
elected director

Diane Delisle, director appointed
by the Office des professions

Alain Dugal, FCPA auditor, FCA,
Chair of the Order

Nathalie Houle, FCPA, FCMA,
Second Vice-Chair

André Dugal, FCPA auditor, FCA,
First Vice-Chair

BOARD OF DIRECTORS

Alain Dugal, FCPA auditor, FCA (2014-06-20)
Chair of the Order elected by the members
of the Board of directors

André Dugal, FCPA auditor, FCA (2012-05-16)
First Vice-Chair

Nathalie Houle, FCPA, FCMA (2012-05-16)
Second Vice-Chair

Benoit Lavigne, CPA auditor, CA (2014-06-20)
Elected director

Nelly Rodrigue, lawyer (2012-05-16)
Director appointed by the Office des professions

Marc Bélanger, FCPA, FCMA (2012-05-16)

Michel Bergeron, CPA auditor, CA (2014-06-20)

Josée De La Durantaye, FCPA, FCMA
(2014-06-20)

Diane Delisle, M.Sc., ASC (2014-05-15)
Director appointed by the Office des professions

Yves Hébert (2015-06-19)
Director appointed by the Office des professions

Andrée Lavigne, CPA auditor, CA (2015-06-19)

Vicky Lizotte, CPA auditor, CA (2015-06-19)

Josée Néron, CPA, CMA (2014-06-20)

Stephan Robitaille, FCPA, FCGA (2012-05-16)

Alain Tremblay, CPA auditor, CA, CA•IT
(2012-05-16)

Germain Trottier, Ph.D., S.W. (2014-05-15)
Director appointed by the Office des professions

MEETINGS

During the year, the members of the Executive committee held eight statutory meetings and four extraordinary meetings. The members of the Board of directors held five statutory meetings and three extraordinary meetings.

The Annual General Meeting of the members of the Ordre des comptables professionnels agréés du Québec was held on June 19, 2015. The next Annual General Meeting, at which this report will be presented, is scheduled for June 17, 2016.

RESOLUTIONS

The main resolutions adopted by the Board of directors concerned the following:

- > election of members of the Executive committee (by secret vote) to the positions of vice-chair, elected director and appointed director (member from among directors appointed by the Office des professions);
- > election of a member of the board by co-optation;
- > approval of the Order's financial statements for the period ended March 31, 2015;
- > approval of member categories for annual dues purposes, including the two retired member categories;
- > approval of the 2015-2017 strategic directions and 2015-2016 action plan;
- > approval of the 2016-2017 budget;
- > revision of the Code of ethics for members of the Board of directors, statutory committees, non-statutory committees, and for staff of the Order;
- > revision of the Description of expectations for members of the Board of directors and of the Executive committee;
- > appointment of an independent auditor for 2015-2016;
- > appointment of members and a number of chairs to the Disciplinary council, the Review committee, the Council for the arbitration of accounts and the Indemnity Fund committee;
- > appointment of members and of a number of chairs to non-statutory committees of the Order;
- > appointment of members of the Professional inspection committee and inspectors/investigators or experts to assist the committee;

- > appointment of scrutineers for the 2016 elections;
- > recommendation, subject to member approval at the Annual General Meeting held on June 19, 2015, to increase the dues of regular members and professors or lecturers;
- > delegation of certain powers of the board to other board committees;
- > appointment of the new syndic of the Order and extension of the term of the current syndic;
- > appointment of new president and chief executive officer Geneviève Mottard, CPA, CA;
- > maintenance of professional liability insurance premiums at their current level for 2016-2017;
- > adoption of the Canadian Public Accounting Work Group report;
- > appointment of a member to the Board of Examiners of the Common Final Examination (CFE);
- > adoption of the audit committee's revised terms of reference;
- > adoption of the changes to HEC Montréal's graduate program;
- > adoption of the amendments to the *Code of ethics of CPAs* for purposes of consultation with members.

The main resolutions adopted by the Executive committee concerned the following:

- > authorization to lodge complaints for the illegal practice of public accountancy and unauthorized use of the chartered professional accountant designation;
- > approval of various costs in accordance with section 86.0.1 (8) of the *Professional Code*;
- > imposition of measures in accordance with sections 45 and 55.1 of the *Professional Code*;
- > imposition of measures or conditions on certain members prior to reinstatement on the roll of the Order;
- > approval of the Common Final Examination (CFE);
- > approval of the administrative procedures respecting the terms and conditions for the issue of a permit of the Order;
- > imposition of refresher training periods, suspension of the public accountancy permit and imposition of other measures on the recommendation of the Professional inspection committee;
- > accreditation of training employers and training environments and assessment of practical experience periods;
- > appointment of ad hoc syndics;
- > rejection of claims to the Indemnity Fund;
- > issue of CPA permits, temporary permits and public accountancy permits;
- > review of decisions by the Public accountancy committee imposing conditions on the issuance of the public accountancy permit;
- > striking off the roll of members who failed to pay the annual dues on April 1, 2015 or during the year;
- > striking off the roll of members who failed to take out professional liability insurance;
- > striking off the roll of members who failed to pay the fees related to their entry or amounts in respect of an activity related to the supervision of the practice of the profession;
- > striking off the roll of members who failed to complete their annual mandatory declaration;
- > removal of members who failed to pay the \$55 late fee related to reporting compulsory continuing education activities for the 2012-2015 reference period;
- > removal of life members who cannot be located;
- > striking off the roll of members who failed to meet the regulatory requirements of compulsory continuing education.

ROLL OF THE ORDER



ROLL OF THE ORDER

During the period, 1,910¹ candidates for the practice of the profession were admitted as members of the Order after meeting all the conditions giving access to the CPA permit. The number of members entered on the roll of the Order as at March 31, 2016 totals 37,963, 2,645 of whom are registered as retired members for purposes of the annual dues.

In addition, the Order issued 754 public accountancy permits, including two under section 23 of the *Regulation respecting the public accountancy permit of the Ordre des comptables professionnels agréés du Québec*. As at March 31, 2016, 10,119 members hold a public accountancy permit. Of this number, 426 members hold a public accountancy permit issued under section 65 of the Chartered Professional Accountants Act

APPLICATIONS FOR A CPA PERMIT				
	Received	Accepted	Denied	No decision as at year-end
Based on a diploma requirement determined pursuant to paragraph 1 of section 184 of the <i>Professional Code</i>	1,720	1,497	0	223
Based on the recognition of training equivalence	460	410	0	50
Based on reciprocity with another country, pursuant to section 57 of the <i>Chartered Professional Accountants Act</i>	3	3	0	0
Based on a legal authorization to practice the profession	19	17	1	1

¹ Seven of these members were no longer entered on the candidate roll at the time of their admission.

APPLICATIONS FOR TEMPORARY, RESTRICTIVE, TEMPORARY RESTRICTIVE AND SPECIAL PERMITS

	Received	Accepted	Denied	No decision as at year-end
Temporary permits — section 37 of the Charter of the French Language	49	43	1	5
Temporary permits — section 41 of the <i>Professional Code</i>	0	0	0	0
Restrictive permits — section 40 of the <i>Charter of the French Language</i>	2	0	2	0
Temporary restrictive permits — section 42.1(1) of the <i>Professional Code</i>	0	0	0	0
Temporary restrictive permits — section 42.1(2) of the <i>Professional Code</i>	0	0	0	0
Special permits — section 42.2 of the <i>Professional Code</i>	0	0	0	0

CPA PERMITS ISSUED	2015-2016	2014-2015
	1,927	1,545
Regular permits	1,884	1,501
Temporary permits	34	33
Temporary permits — issuance based on legal authorization to practice the profession	9	11
Restrictive permits	0	0
Special authorizations granted	0	0
Special authorizations extended	0	0

PERMITS SUSPENDED OR REVOKED	Suspended	Revoked
Regular permits	0	2
Regular permits — issuance based on reciprocity with another country, pursuant to section 57 of the <i>Chartered Professional Accountants Act</i>	0	0
Regular permits — issuance based on legal authorization to practice the profession	0	0
Temporary permits	0	0
Temporary permits — issuance based on legal authorization to practice the profession	0	0
Restrictive permits	0	0
Public accountancy permits	24	3

ADDITIONS TO THE ROLL OF THE ORDER	2015-2016	2014-2015
	2,009	1,621
Under section 1 of the regulations respecting the terms and conditions for the issue of a permit by the Ordre des comptables agréés du Québec, the Ordre des comptables généraux accrédités du Québec and the Ordre des comptables en management accrédités du Québec and the <i>Règlement sur les autres conditions et modalités de délivrance des permis de l'Ordre des comptables professionnels agréés du Québec</i>	1,907	1,518
By reinstatement	81	76
Based on a legal authorization to practice the profession in another province or territory	17	27
By reciprocity with another country under section 57 of the <i>Chartered Professional Accountants Act</i>	3	0
With limitation of the right to engage in professional activities	0	0
With suspension of the right to engage in professional activities	0	0
By renewal of a temporary permit	0	0

REMOVAL FROM THE ROLL OF THE ORDER	2015-2016	2014-2015
	863	842
Deceased	78	87
Resigned	519	569
Struck off for non-payment of annual dues	37	63
Struck off for non-compliance with the <i>Règlement sur la formation continue obligatoire des comptables professionnels agréés du Québec</i>	112	49
Struck off for non-compliance with the <i>Règlement sur l'assurance de la responsabilité professionnelle des membres de l'Ordre des comptables professionnels agréés du Québec</i>	0	6
Provisionally struck off pursuant to a decision of the Executive committee	1	0
Struck off pursuant to a decision of the Disciplinary council	17	17
Removed pursuant to a decision of the Executive committee	81	37
Expiry of temporary permit	17	13
Expiry of restrictive permit	0	0
Adjustment	1	1
Number of members at year-end	37,963	36,817

MEMBERSHIP DISTRIBUTION ACCORDING TO GENDER	2015-2016	2014-2015
Women	17,201	16,488
Men	20,762	20,329

BREAKDOWN OF MEMBERS BY ADMINISTRATIVE REGION

Abitibi-Témiscamingue	396
Bas-Saint-Laurent	451
Central Quebec	762
Chaudière-Appalaches	1,319
Côte-Nord	126
Estrie	934
Gaspésie-Îles-de-la-Madeleine	95
Lanaudière	863
Laurentians	1,314
Laval	1,781
Mauricie	738
Montréal	4,791
Montreal	15,840
Nord-du-Québec	34
Outaouais	906
Outside Quebec, in Canada	2,996
Quebec City	3,863
Saguenay-Lac-Saint-Jean	754

ANNUAL DUES

Members residing in Quebec	\$875.00
Members residing outside Quebec	\$667.50
Professors and lecturers	\$437.50
Affiliate members residing in Quebec	\$415.00
Affiliate members residing outside Quebec	\$207.50
Retired members	\$125.00
Members on permanent or temporary disability leave	\$125.00
Doctoral members	\$0

ADDITIONS TO THE CANDIDATE ROLL	2015-2016	2014-2015
	1,679	1,760
University path — Recognized undergraduate diploma	1,379	1,493
Diploma/training equivalence — Quebec	88	73
Diploma/training equivalence — Outside Quebec	16	20
Diploma/training equivalence — Outside Canada	157	72
Reciprocity agreement	3	9
Mutual recognition agreement — France	2	0
Reinstatement	10	38
Transfer from another province	3	0
Change of status from student to candidate	0	46
Other	21	9

REMOVAL FROM THE CANDIDATE ROLL	2015-2016	2014-2015
	2,449	2,022
Expiry of deadline to complete the CPA career path (examinations, practical experience) or an incomplete file	53	73
Transfer to another province	9	46
Resigned, deceased, non-payment of annual dues or decision of the Executive committee	248	345
Other	236	41
Obtained CPA designation	1,903²	1,517
> Recognized undergraduate diploma	1,493	1,161
> Diploma/training equivalence — Quebec	203	174
> Diploma/training equivalence — Outside Quebec	21	19
> Diploma/training equivalence — Outside Canada	183	157
> Reciprocity agreement (CARE examination)	0	4
> Mutual recognition agreement — France	3	2
Candidates registered at year-end	5,201	5,971

² Seven new members who were no longer entered on the candidate roll at the time of their admission are added to this total.



FINANCIAL STATEMENTS

For the year ended March 31, 2016

RICHTER

Independent Auditor's Report

To the members of the
Ordre des comptables professionnels agréés du Québec

We have audited the accompanying financial statements of the Ordre des comptables professionnels agréés du Québec which comprise the statement of financial position as at March 31, 2016, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for Not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ordre des comptables professionnels agréés du Québec as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for Not-for-profit organizations.

Richter LLP

Montreal, Québec

June 2, 2016, except as to note 3, which is as of June 13, 2016

¹CPA auditor, CA, public accountancy permit No. A110167

T. 514.934.3400

Richter LLP
1981 McGill College
Mtl (Qc) H3A 0G6
www.richter.ca

Montréal, Toronto



MANAGEMENT'S RESPONSIBILITY WITH REGARD TO THE FINANCIAL REPORT

The financial statements and other information contained in this annual report are the responsibility of the management of the Order. The financial statements have been prepared in accordance with *Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting*. Where necessary, management has made judgments and estimates regarding the consequences of certain events and transactions. The financial and statistical information contained in the remainder of the annual report is consistent with the information included in the financial statements.

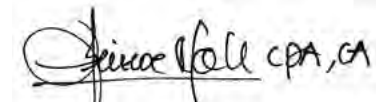
The management of the Order is responsible for designing, implementing and maintaining an appropriate internal control system to ensure the prevention and detection of fraud, the reliability of accounting records and the protection of the Order's property, as well as the preparation and fair presentation of the financial statements.

The Board of directors of the Order carries out its responsibilities with regard to the financial statements mainly through its Audit committee. This committee reviews the annual financial statements contained in the annual report and recommends them to the board for approval. The Audit committee meets periodically with the management of the Order and the independent auditor, and reports to the Board of directors thereon.

The financial statements have been audited by an independent auditor, who was engaged by the Board of directors upon recommendation of the Audit committee and whose appointment was ratified by the General Meeting.

Handwritten signature of Alain Dugal in black ink, followed by the text "FCPA, FCA".

Alain Dugal, FCPA auditor, FCA
Chair of the Order

Handwritten signature of Geneviève Mottard in black ink, followed by the text "CPA, CA".


Geneviève Mottard, CPA, CA
President and Chief
Executive Officer


FINANCIAL POSITION AS AT MARCH 31, 2016

	2016				2015
	General Fund	Indemnity Fund	Insurance Fund	Total	Total
ASSETS	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents (note 6)	32,389,100	-	-	32,389,100	33,073,598
Investments (note 7)	1,197,823	225,319	125,221	1,548,363	3,128,450
Accounts receivable (note 8)	878,534	-	-	878,534	1,271,333
Prepaid expenses	485,411	-	-	485,411	384,715
	34,950,868	225,319	125,221	35,301,408	37,858,096
INVESTMENTS (note 7)	13,862,144	2,398,333	1,393,103	17,653,580	17,673,461
TANGIBLE CAPITAL ASSETS (note 9)	3,522,502	-	-	3,522,502	3,785,468
INTANGIBLE ASSETS (note 9)	2,429,972	-	-	2,429,972	1,578,545
	54,765,486	2,623,652	1,518,324	58,907,462	60,895,570
LIABILITIES					
CURRENT LIABILITIES					
Debts (note 10)	8,970,673	-	4,524	8,975,197	9,186,038
Unearned revenue (note 11)	33,188,780	-	-	33,188,780	32,287,813
Current portion of liability for the remaining lease rentals (note 12)	-	-	-	-	1,312,539
	42,159,453	-	4,524	42,163,977	42,786,390
DEFERRED LEASE INDUCEMENT	2,280,108	-	-	2,280,108	2,330,237
LIABILITY FOR THE REMAINING LEASE RENTALS (note 12)	-	-	-	-	1,779,870
DEFINED BENEFIT LIABILITY (note 13)	2,400,400	-	-	2,400,400	2,316,300
INSURANCE FUND RESERVES (note 14)	-	-	564,436	564,436	568,826
DEFERRED REVENUE (note 15)	-	-	949,364	949,364	1,021,162
	46,839,961	-	1,518,324	48,358,285	50,802,785
FUND BALANCES					
Internally restricted for:					
Capital assets	5,952,474	-	-	5,952,474	5,364,013
Regional groups	438,700	-	-	438,700	505,321
Professional Education Program	259,135	-	-	259,135	357,628
Professional development	428,940	-	-	428,940	928,940
Professional liability insurance	712,228	-	-	712,228	712,307
Unrestricted	134,048	-	-	134,048	(399,467)
Indemnity Fund	-	2,623,652	-	2,623,652	2,624,043
	7,925,525	2,623,652	-	10,549,177	10,092,785
	54,765,486	2,623,652	1,518,324	58,907,462	60,895,570

COMMITMENTS (note 16)

On behalf of the Board of directors of the
ORDRE DES COMPTABLES PROFESSIONNELS AGRÉÉS DU QUÉBEC


Alain Dugal, FCPA auditor, FCA
Chair of the Board


Alain Tremblay, CPA auditor, CA, CA•TI
Chair of the Audit Committee

OPERATIONS > FOR THE YEAR ENDED MARCH 31, 2016

	March 31, 2016					March 31, 2015
	Budget (note 2) (unaudited)	General Fund	Indemnity Fund	Insurance Fund	Total	Total
	\$	\$	\$	\$	\$	\$
REVENUES						
Dues and registration fees	33,357,300	33,629,864	-	-	33,629,864	32,221,668
Professional development	11,122,200	11,328,402	-	-	11,328,402	11,710,080
Qualification	5,585,500	5,042,281	-	-	5,042,281	8,088,188
Supervision of the profession	2,569,000	2,660,361	-	-	2,660,361	2,707,503
Public affairs, communications and events	1,877,900	1,789,240	-	-	1,789,240	1,882,192
Surplus from insurance plans	-	-	-	-	-	362,149
Other	205,000	77,496	-	72,587	150,083	388,152
	54,716,900	54,527,644	-	72,587	54,600,231	57,359,932
EXPENSES						
Management and human resources	3,203,300	2,985,405	-	-	2,985,405	3,039,500
Professional development	9,117,900	8,755,257	-	-	8,755,257	8,691,788
Qualification	6,474,600	6,390,616	-	-	6,390,616	7,363,602
Supervision of the profession	7,313,400	7,676,254	737	-	7,676,991	7,446,514
Public affairs, communications and events	7,376,700	7,218,777	-	-	7,218,777	7,204,925
Administration and information technology	8,315,800	8,391,926	-	76,977	8,468,903	9,216,535
National service charges	12,963,500	13,023,759	-	-	13,023,759	12,670,845
(Decrease) Increase in Insurance Fund reserves (note 14)	-	-	-	(4,390)	(4,390)	20,358
Surplus from insurance plans distributed to insured members	-	-	-	-	-	362,149
(Gain) Loss related to previous leases (note 12)	72,200	(365,932)	-	-	(365,932)	1,194,149
	54,837,400	54,076,062	737	72,587	54,149,386	57,210,365
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE THE UNDERNOTED:	(120,500)	451,582	(737)	-	450,845	149,567
Income from investments measured at amortized cost (note 17)	160,000	173,716	-	-	173,716	132,065
Income from investments measured at fair value (note 17)	560,000	1,985	346	-	2,331	1,233,274
	720,000	175,701	346	-	176,047	1,365,339
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	599,500	627,283	(391)	-	626,892	1,514,906

* Revenues and expenses of the General Fund are detailed in Appendices A and B.

CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2016

March 31, 2016									
	General Fund								
	Invested in capital assets	Restricted for regional groups *	Restricted for Professional Education Program **	Restricted for professional development ***	Restricted for professional liability insurance ****	Unrestricted	Indemnity Fund	Insurance Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
BALANCE – BEGINNING OF YEAR	5,364,013	505,321	357,628	928,940	712,307	(399,467)	2,624,043	-	10,092,785
Excess of revenues over expenses (expenses over revenues)	(1,058,037)	(591,921)	(98,493)	-	(79)	2,375,813	(391)	-	626,892
Purchase of capital assets	1,646,498	-	-	-	-	(1,646,498)	-	-	-
Internally restricted funds (note 18)	-	525,300	-	(500,000)	-	(25,300)	-	-	-
Pension plan remeasurements and other items (note 13)	-	-	-	-	-	(170,500)	-	-	(170,500)
BALANCE – END OF YEAR	5,952,474	438,700	259,135	428,940	712,228	134,048	2,623,652	-	10,549,177

* The amount restricted for regional groups is used for regional group activities.

** The amount restricted for the Professional Education Program is used for students pursuing their Chartered Professional Accountant designation.

*** The amount restricted for professional development is used for the development of products and services intended for chartered professional accountants.

**** The amount restricted for professional liability insurance is used to offset increases in premiums of the group professional liability insurance plan.

CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2016

March 31, 2015									
	General Fund								
	Invested in capital assets	Restricted for regional groups *	Restricted for Professional Education Program **	Restricted for professional development ***	Restricted for professional liability insurance ****	Unrestricted	Indemnity Fund	Insurance Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
BALANCE – BEGINNING OF YEAR	5,438,580	539,569	380,298	928,940	674,644	(2,189,610)	2,463,002	(77,644)	8,157,779
Excess of revenues over expenses (expenses over revenues)	(1,098,660)	(576,619)	(22,670)	-	37,663	2,936,507	161,041	77,644	1,514,906
Purchase of capital assets	1,024,093	-	-	-	-	(1,024,093)	-	-	-
Internally restricted funds (note 18)	-	542,371	-	-	-	(542,371)	-	-	-
Pension plan remeasurements and other items (note 13)	-	-	-	-	-	420,100	-	-	420,100
BALANCE – END OF YEAR	5,364,013	505,321	357,628	928,940	712,307	(399,467)	2,624,043	-	10,092,785

* The amount restricted for regional groups is used for regional group activities.

** The amount restricted for the Professional Education Program is used for students pursuing their Chartered Professional Accountant designation.

*** The amount restricted for professional development is used for the development of products and services intended for chartered professional accountants.

**** The amount restricted for professional liability insurance is used to offset increases in premiums of the group professional liability insurance plan.

CASH FLOWS > FOR THE YEAR ENDED MARCH 31, 2016

	March 31, 2016	March 31, 2015
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	626,892	1,514,906
Non-cash items:		
Amortization and impairment of capital assets	1,058,037	1,098,660
Reinvested investment income	(539,035)	(332,148)
Gain on disposal of investments	-	(299,064)
Unrealized loss (gain) on investments	536,704	(602,062)
Change in deferred lease inducement	(50,129)	2,160,417
Penalties and rental payments applied against the liability for the remaining lease rentals (note 12)	(2,062,692)	(1,475,614)
(Decrease) Increase in liability for the remaining lease rentals (note 12)	(1,029,717)	1,194,149
Change in defined benefit liability	(86,400)	(1,450,500)
Change in Insurance Fund reserves (note 14)	(4,390)	20,358
Deferred revenue recognized for the Insurance Fund net of investment income (note 15)	(72,387)	(52,212)
	(1,623,117)	1,776,890
Net change in non-cash working capital items (note 19)	982,229	11,296,063
	(640,888)	13,072,953
INVESTING ACTIVITIES		
Proceeds from disposal of investments	1,647,280	20,835,326
Purchase of investments	(44,981)	(20,511,544)
Purchase of tangible capital assets	(201,859)	(61,323)
Purchase of intangible assets	(1,444,639)	(962,770)
Proceeds from Insurance Fund investments (note 15)	589	963
	(43,610)	(699,348)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(684,498)	12,373,605
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	33,073,598	20,699,993
CASH AND CASH EQUIVALENTS, END OF YEAR	32,389,100	33,073,598

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

1. INCORPORATION, NATURE OF ACTIVITIES AND STRUCTURE OF THE ORDER

The Ordre des comptables professionnels agréés du Québec (CPA Order) is constituted under the *Chartered Professional Accountants Act*, which was assented to by the Quebec National Assembly on May 16, 2012. The main function of the CPA Order is to protect the public. The CPA Order is governed by Quebec's *Professional Code* and is a not-for-profit organization within the meaning of the *Income Tax Act*. The CPA Order must, in particular, supervise the practice of the profession by its members, maintain the roll of the Order and ensure the delivery of practice permits to candidates who have met the required conditions. In addition, the CPA Order uses the services of CPA Canada in the following areas affecting Canadian professional accountants as a whole: public interest and integrity; leadership and strategic planning for the profession; education and qualification; standard setting and communications.

2. BUDGET

The figures presented in the financial statements and in Appendices A and B, under the Budget column, represent the General Fund. They are presented for information purposes and are unaudited. This budget was approved by the Board of directors on February 27, 2015.

3. AMENDMENTS TO THE FINANCIAL STATEMENTS

Subsequently to the approval of the financial statements on June 2, 2016, the CPA Order was informed of the existence of a liability that had not been recognized as of March 31, 2016.

This liability relates to the share of national fees with regard to the new Professional Education Program.

As a result, the debts and expenses relating to the Professional Education Program (refer to Appendix B under Qualification) have been increased by an amount of \$655,000.

4. SIGNIFICANT ACCOUNTING POLICIES

The CPA Order's financial statements are prepared in accordance with *Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting* and are presented in accordance with Sections 22 to 25 of the *Regulation respecting the annual reports of professional orders*. They include the following significant accounting policies:

a) Fund accounting

The General Fund is used for all ordinary and regular operations of the CPA Order. Revenues and expenses related to services and administration are presented in the General Fund.

The Indemnity Fund is intended to reimburse to third parties sums of money or other securities used by a member for purposes other than those for which they were entrusted to him or her in the practice of the profession, in accordance with Section 89 of the *Professional Code*.

The Insurance Fund includes the amounts refunded by insurers for members who participate in the insurance plans offered by the CPA Order. Revenues and expenses related to the Insurance Fund are included in this Fund. The related investment income is recognized as deferred revenue in the statement of financial position.

b) Revenue recognition

The CPA Order uses the deferral method to recognize contributions. Restricted contributions are recognized as revenue in the period to which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Educational activities revenue is recognized based on clients' use of the service, according to an average usage rate established each period and based on historical data.

Income from fines are recorded when amounts are due and collection is reasonably assured.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

Membership dues and registration fees, investment income other than from the Insurance Fund and all other revenues are recognized in the period to which they relate.

The Insurance Fund recognizes a revenue or expense in order to cover administrative expenses and changes in the reserves.

c) Financial instruments

Methods and assumptions

The CPA Order initially recognizes its financial assets and financial liabilities at fair value.

The CPA Order subsequently measures all its financial assets and financial liabilities according to the valuation methods presented in the table below. Changes in fair value are recognized in the statement of operations.

Financial assets and financial liabilities	Measurement
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Money Market Pooled Fund units	Fair value
Income Pooled Fund units	Fair value
Bond Pooled Fund units	Fair value
Canadian Equity Pooled Fund units	Fair value
Global Equity Pooled Fund units	Fair value
Accounts payable and accrued liabilities	Amortized cost
Insurance Fund reserves	Amortized cost

The fair value of quoted investments is based on bid prices at the reporting date.

Insurance Fund reserves are recorded at amortized cost. One reserve represents that part of the amounts refunded by the insurer which the CPA Order must retain to offset any future deficits in the life insurance plan. The other reserve represents claims incurred but not reported. Reserve amounts are established by the insurer.

Impairment

Financial assets measured at amortized cost are tested for impairment if there are any indications they may be impaired. The CPA Order determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. If this is the case, it reduces the carrying amount of the asset to the highest of either the present value of expected cash flows or the amount that could be realized by selling the asset at the reporting date. The amount of the reduction is recognized as an impairment loss in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

Transaction costs

Transaction costs are expensed in the period incurred. However, transaction costs associated with financial instruments subsequently measured at amortized cost are recognized in the statement of operations at the cost of the financial asset or financial liability over the life of the instrument using the straight-line method.

d) Allocation of expenses

Expenses directly related to an activity are charged to that activity. Office occupancy expenses are allocated to self-financing centers, such as professional inspection and educational activities, according to the area used. The unallocated balance is allocated to administration.

e) Contributed services

The operation of the CPA Order depends in part on the voluntary services of many members. The CPA Order had elected not to recognize contributed services in the financial statements.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

f) Management estimates

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. The critical estimates relate to the recognition of unearned revenue from educational activities and employee future benefits. Actual results could differ from these estimates.

g) Cash and cash equivalents

The CPA Order's policy is to disclose cash and investments with maturities of 90 days or less from the date of purchase under cash and cash equivalents.

h) Short-term investments

Short-term investments consist of Money Market Pooled Fund units.

i) Capital assets

Capital assets are recorded at cost and amortized, once they are put in service, over their useful lives using the following method and periods:

	Method	Period
Capital assets		
Furniture and equipment	Straight-line	10 years
Telephone system	Straight-line	5 years
Computer hardware	Straight-line	3 years
Leasehold improvements	Straight-line	Term of the lease
Intangible assets		
Computer software	Straight-line	5 years

Internally developed software costs are capitalized when they meet certain identifiable criteria required for capitalization.

When a tangible capital asset or an intangible asset has no long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. No write-down is reversed.

j) Deferred lease inducement

The deferred lease inducement of the lease is amortized on a straight-line basis over the term of the original lease and is applied against the rental expense.

k) Employee benefit plans

Up to December 31, 2006, the CPA Order offered a funded contributory defined benefit pension plan as well as unfunded defined benefit pension plans to its employees. The funded contributory defined benefit pension plan is maintained for services rendered before January 1, 2007 and continues as a contributory defined benefit pension plan for services rendered subsequent to that date.

The defined benefit obligation at the balance sheet date is determined using the most recent actuarial valuation report prepared for funding purposes. The measurement date of the plan assets and defined benefit obligation coincide with the CPA Order's balance sheet date.

The CPA Order recognizes the defined benefit obligation, less the fair value of the plan assets and adjusts for any valuation allowance. Current service cost and plan cost for the year are recognized in the statement of operations.

Remeasurements and other items comprise the aggregate of the following: the difference between the actual return on plan assets and the return calculated using the discount rate, actuarial gains and losses and changes in valuation allowance. These items are directly recognized in the statement of changes in fund balances for the year.

(i) Defined benefits for past services

The reconciliation of the funded status of the employee benefit plans to the amounts recorded in the financial statements is described in note 13.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

(ii) Defined contributions

Participants to the defined contribution plan are required to make a contribution according to the basic employee contribution level selected by the participant which can be 3%, 4% or 5% of their salary. The CPA Order's required contribution to the defined contribution plan for current services equals 3% for participants who selected a 3% basic employee contribution. For participants who selected a 4% or 5% basic employee contribution, the CPA Order's contribution varies between 4% and 9% according to the number of points (age plus years of service). Additional contributions are also permitted, to the extent legally permissible by tax laws.

5. FINANCIAL INSTRUMENTS

RISK MANAGEMENT

The CPA Order manages its exposure to the risks associated with financial instruments that affect its operating and financial performance in order to reduce volatility in cash flow and earnings. The CPA Order ensures an ongoing review to evaluate changes in the status of investments, in accordance with its investment policy.

There have been no significant changes in the risk profile of the CPA Order's financial instruments from prior year.

The CPA Order's financial instruments and the nature of their associated risks are as follows:

Risks				
		Market Risks		
	Credit	Liquidity	Currency	Interest rate Other price risk
Measured at amortized cost				
Cash and cash equivalents				X
Accounts receivable	X			
Accounts payable and accrued liabilities		X		
Insurance Fund reserves		X		
Measured at fair value				
Money Market Pooled Fund units	X			X
Income Pooled Fund units	X			X
Bond Pooled Fund units	X		X	X
Canadian Equity Pooled Fund units	X			X
Global Equity Pooled Fund units	X		X	X

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

a) Credit risk

Credit risk arises from the possibility of one of the parties defaulting on its financial obligations. Concentration of credit risk exists when a group of clients have similar economic characteristics such that their ability to meet their obligations could be affected similarly by changes in economic or other conditions. The CPA Order is not exposed to any concentration of credit risk since its receivables come from a large number of clients and consequently there is no significant risk with respect to a single client. The maximum credit risk to which the CPA Order is exposed is the carrying amount of accounts receivable and investments.

(i) Accounts receivable

The CPA Order must make estimates in respect of the allowance for doubtful accounts. The reasons for the account being past due and the line of business from which the receivable arose are considered in determining when past-due accounts should be provided for or whether to write-off amounts charged to the allowance account against the amounts receivable. The allowance for doubtful accounts is calculated on a specific-identification basis or on a non-specific basis, as appropriate. Amounts subsequently recovered from accounts previously written off are recognized in the period of recovery.

(ii) Investments

Credit risk associated with investments is minimized due to the CPA Order's investment policy which includes several restrictions and measures to mitigate this risk, notably purchasing securities from issuers with a credit rating matching the established levels for the different types of investments, and in varying investments by issuer, industry and maturity.

b) Liquidity risk

Liquidity risk is the risk of being unable to meet a demand for cash or fund obligations as they come due. The CPA Order takes account of the possible delay in realizing the fair value of investments.

The CPA Order manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities are generally paid within 30 days. However, with respect to the Insurance Fund's reserve for claims incurred but not reported, there is no known maturity given the nature of the liability.

c) Market risk

The CPA Order is exposed to market risks arising from fluctuations in the fair value of financial instruments due to changes in market prices. Market risks consist of currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the CPA Order is the Canadian dollar. The CPA Order does not enter into foreign currency transactions and does not use foreign exchange forward contracts.

The CPA Order invests a portion of its portfolio in a Pooled Investment Fund which invests in foreign equity securities. The currency risk is limited as the investment is restricted to 5% of the long-term investment portfolio and the securities included in the fund are denominated in various foreign currencies.

(ii) Interest rate risk

Interest rate risk refers to the risk that the fair value of a financial instrument or future cash flows associated with these instruments will fluctuate due to changes in market interest rates.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

The CPA Order is directly and indirectly exposed to interest rate risk with regard to its cash and cash equivalents and investments. The CPA Order has no interest-bearing liabilities.

The CPA Order's cash and cash equivalents include deposits with financial institutions that earn interest at the market rate.

The CPA Order manages the interest rate risk exposure of its cash and cash equivalents by minimizing its capital investment risks while achieving a satisfactory return. Fluctuations in market rates of interest on cash do not have a significant impact on the CPA Order's results of operations.

Money Market Pooled Fund units and cash and cash equivalents have minimal exposure to interest rate risk given the pooled fund units are cashable at any time. Therefore, this risk does not have a significant impact.

As for Income Pooled Fund units and Bond Pooled Fund units, sensitivity to interest rate fluctuations is reduced as a result of a significant weighting of short and medium-term securities. This weighting contributes to reducing the sensitivity of the portfolio to changes in interest rates and consequently to mitigating the risk.

(iii) Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with these instruments will fluctuate due to changes in market prices other than those arising from currency risk or interest rate risk.

The CPA Order is exposed to other price risk arising from ownership of Money Market Pooled Fund units, Income Pooled Fund units, Bond Pooled Fund units and Canadian and Global Equity Pooled Fund units.

The investment policy of the CPA Order limits the other price risk since the variable income securities can only represent 10% of the portfolio, while the fixed income securities can represent 90% of the portfolio, which is readjusted quarterly. The risk and volatility related to the investments' returns are mitigated by the allocation of investments between various countries, industries and size of issuers.

6. CASH AND CASH EQUIVALENTS

The CPA Order manages its investment portfolio based on its cash requirements and with a view to safeguarding its capital while achieving a satisfactory return. The rate of return on cash and cash equivalents varies depending on market rates, and was 0.97% (2015 – 1.11%) for the period.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

7. INVESTMENTS

	March 31, 2016	March 31, 2015
	\$	\$
Measured at amortized cost		
Term deposits and guaranteed investment certificates	-	97,500
Measured at fair value		
Money Market Pooled Fund units	1,548,363	3,030,950
Income Pooled Fund units	7,277,673	7,237,054
Bond Pooled Fund units	8,526,192	8,467,489
Canadian Equity Pooled Fund units	580,958	671,435
Global Equity Pooled Fund units	1,268,757	1,297,483
	19,201,943	20,704,411
	19,201,943	20,801,911
Current		
Term deposits and guaranteed investment certificates	-	97,500
Money Market Pooled Fund units	1,548,363	3,030,950
	1,548,363	3,128,450
Long-term		
Income Pooled Fund units	7,277,673	7,237,054
Bond Pooled Fund units	8,526,192	8,467,489
Canadian Equity Pooled Fund units	580,958	671,435
Global Equity Pooled Fund units	1,268,757	1,297,483
	17,653,580	17,673,461
	19,201,943	20,801,911

8. ACCOUNTS RECEIVABLE

	March 31, 2016	March 31, 2015
	\$	\$
Members	726,111	1,159,934
Other amounts receivable	146,800	111,399
Foundation of Quebec CPA	5,623	-
	878,534	1,271,333

The accounts receivable balance contains an allowance for impairment of \$65,235 (2015 – \$88,937).

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

9. CAPITAL ASSETS

	March 31, 2016			March 31, 2015
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Capital assets				
Furniture and equipment	1,767,373	979,763	787,610	901,413
Telephone system	92,481	59,570	32,911	51,407
Computer hardware	1,657,340	1,434,678	222,662	177,421
Leasehold improvements	2,849,624	370,305	2,479,319	2,655,227
	6,366,818	2,844,316	3,522,502	3,785,468
Intangible assets				
Computer software	7,587,596	5,157,624	2,429,972	1,578,545
	13,954,414	8,001,940	5,952,474	5,364,013

The amortization charge is as follows:

	March 31, 2016	March 31, 2015
	\$	\$
Amortization of tangible capital assets	464,825	450,627
Amortization of intangible assets	593,212	648,033
	1,058,037	1,098,660

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

10. DEBTS

	March 31, 2016	March 31, 2015
	\$	\$
Accounts payable and accrued liabilities		
Suppliers	3,459,215	2,942,676
Salaries and payroll deductions other than government remittances	2,019,935	2,475,060
Foundation of Quebec CPAs	-	2,504
	5,479,150	5,420,240
Government remittances	2,570,867	2,840,415
Office des professions du Québec levy	925,180	925,383
	8,975,197	9,186,038

11. UNEARNED REVENUE

	March 31, 2016	March 31, 2015
	\$	\$
Dues and registration fees	28,936,073	27,574,972
Educational activities	3,690,592	3,535,634
Professional Education Program and exams	325,860	1,038,727
Commercial products	204,555	138,480
Others	31,700	-
	33,188,780	32,287,813

12. LIABILITY FOR THE REMAINING LEASE RENTALS

As of March 31, 2015, the CPA Order was still responsible for two office leases to which the premises were no longer used. A liability for the remaining lease rentals, initially measured at its fair value, was recognized as the CPA Order no longer received any economic benefits related to the leases.

On July 31, 2015, the lease related to one of the two office spaces was terminated. The aggregate penalty amount consisted of an amount under the lease termination clause plus a penalty amount for early termination, which enabled an 8-month rent savings. The penalty amount for early termination was included in the rent payable measured in the previous period. Rent payable was readjusted, as required, in the current period to take into account the termination of the transaction.

On March 31, 2016, the lease related to the other office space was also terminated. The aggregate penalty amount consisted of an amount under the lease termination clause, which was previously recorded, plus a penalty amount for early termination, which is recorded in the current period. This agreement enables the CPA Order to save 13 months of rent payable.

Therefore, the balance of the liability for the remaining lease rentals was fully reversed as of March 31, 2016.

	March 31, 2016	March 31, 2015
	\$	\$
Liability for the remaining lease rentals, beginning of year	3,092,409	3,373,874
Penalties and rental payments applied against the liability during the year	(2,062,692)	(1,475,614)
	1,029,717	1,898,260
Adjustment of the liability for the remaining lease rentals	(1,029,717)	1,194,149
Liability for the remaining lease rentals, end of year	-	3,092,409

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

The expense related to the previous leases which was initially recognized consisted of the penalties under the leases and the remaining lease rentals, less the reversal of deferred leasehold improvements of the previous leases. For the current period, the termination of the two leases resulted in a gain from the adjustment of the liability for the remaining lease rentals, less penalty amounts for early termination and other adjustments.

	March 31, 2016	March 31, 2015
	\$	\$
Adjustment of the liability for the remaining lease rentals	(1,029,717)	1,194,149
Penalties for early termination and other adjustments	663,785	-
(Gain) Loss related to previous leases	(365,932)	1,194,149

13. EMPLOYEE BENEFIT PLANS

a) Defined benefit plans

The actuarial valuation for funding purposes was performed as at December 31, 2014. The defined benefit obligation as of March 31, 2016 was derived through extrapolation between December 31, 2014 and March 31, 2016. The next actuarial valuation is scheduled for December 31, 2015.

Information about the defined benefit plans, in aggregate, is as follows:

	March 31, 2016		March 31, 2015	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Pension expense for the period	97,300	154,200	128,600	142,900
Remeasurements and other items	(170,500)	-	440,900	(20,800)

The reconciliation of the funded status of the pension plans and the defined benefit liability is as follows:

	March 31, 2016		March 31, 2015	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Fair value of plan assets	7,829,900	-	7,749,900	-
Defined benefit obligations	(7,271,500)	(2,400,400)	(7,012,300)	(2,316,300)
Valuation allowance	(558,400)	-	(737,600)	-
Adjusted defined benefit liability	-	(2,400,400)	-	(2,316,300)

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

The significant actuarial assumptions adopted are as follows:

	Funded pension plan	Unfunded pension plans
	2016	2016
Defined benefit obligation as at March 31		
Discount rate	4.85%	4.85%
Rate of compensation increase	3.50%	3.50%
Costs recognized for the year ended March 31		
Discount rate	4.85%	4.85%
Rate of compensation increase	3.50%	3.50%

	Funded pension plan	Unfunded pension plans
	2015	2015
Defined benefit obligation as at March 31		
Discount rate	4.85%	4.85%
Rate of compensation increase	3.50%	3.50%
Costs recognized for the year ended March 31		
Discount rate	4.20%	4.20%
Rate of compensation increase	3.50%	3.50%

The assets of the funded plan consist of the following:

	Funded pension plan	Funded pension plan
	2016	2015
Canadian equities	16%	17%
Foreign equities	21%	20%
Bonds	48%	63%
Commercial mortgage debt	15%	-
	100%	100%

According to the actuarial valuation as at December 31, 2014, the solvency deficiency totals \$767,900. This deficit is not recognized in the CPA Order's financial statements, but the commitment is presented in note 16.

Other information about the defined benefit plans of the CPA Order is as follows:

	March 31, 2016		March 31, 2015	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Employer's contributions	267,800	70,100	1,656,600	65,400
Benefits paid	79,000	70,100	57,700	65,400

b) Defined contribution plan

For the year, the total cost recognized for the CPA Order's defined contribution plan is \$824,188 (2015 – \$783,435).

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

14. INSURANCE FUND RESERVES

	March 31, 2016	March 31, 2015
	\$	\$
Balance, beginning of period	568,826	548,468
(Decrease) Increase in required reserves	(4,390)	20,358
Balance, end of period	564,436	568,826

The Insurance Fund reserves consist of the claims fluctuation reserve and the incurred but not reported claims reserve. The claims fluctuation reserve represents part of the amounts refunded by the insurer which the CPA Order must retain to absorb any future deficits in the life insurance plan. The amount of the reserve originates from previous surpluses from the life insurance plan and its limit is determined by the insurer, based on annual premiums collected. The amount of any future deficits that the CPA Order may be required to offset annually is limited to the balance of the reserve at the beginning of the period in which the deficit occurs. As at March 31, 2016, the claims fluctuation reserve has a zero balance (2015 – \$0) while the incurred but not reported claims reserve is \$564,436 (2015 – \$568,826).

15. DEFERRED REVENUE (INSURANCE FUND)

	March 31, 2016	March 31, 2015
	\$	\$
Balance, beginning of period	1,021,162	1,072,411
Administration fees	(76,977)	(55,741)
Change in reserves	4,390	(20,358)
Investment income	789	24,850
Balance, end of period	949,364	1,021,162

An amount of \$72,587 (2015 – \$76,099) was recognized as revenue for the year in order to offset administration fees and change in reserve.

Investment income consists of interest income of \$589 (2015 – \$963), net gains of \$46,282 (2015 – net losses of \$26,392) and unrealized losses of \$46,082 (2015 – unrealized gains of \$50,279).

16. COMMITMENTS

The CPA Order agreed as of August 28, 2013 to lease office spaces for a period of 16 years. The total amount payable under the terms of the lease, including a provision for taxes and operating fees, is \$31,918,429. The deferred lease inducement relating to the lease amounts to \$2,280,108 (2015 – \$2,330,237).

In addition, the CPA Order entered into four lease agreements for office equipment ending in July 2016, March 2018, June 2018 and March 2020 respectively, which involve commitments of \$86,777 (2015 – \$152,796), in aggregate.

The CPA Order is committed to reimburse the accumulated solvency deficiency of the defined benefit pension plan over a period of 10 years. This deficit totals \$767,900 as determined by an actuarial valuation as at December 31, 2014.

Required payments for the next years are as follows:

	Offices	Office equipment	Pension plan	Total commitments
	\$	\$	\$	\$
March 31, 2017	2,167,152	42,064	267,000	2,476,216
March 31, 2018	2,167,152	35,552	267,000	2,469,704
March 31, 2019	2,167,152	6,006	233,900	2,407,058
March 31, 2020	2,167,152	3,155	-	2,170,307
March 31, 2021	2,167,152	-	-	2,167,152
Thereafter	21,082,669	-	-	21,082,669
	31,918,429	86,777	767,900	32,773,106

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2016

17. INVESTMENT INCOME

	March 31, 2016	March 31, 2015
	\$	\$
Income from investments measured at amortized cost	173,716	132,065
Income from investments measured at fair value		
Interest	-	39,023
Investment income	539,035	293,125
Gain on disposal of investments	-	299,064
Change in fair value of investments	(536,704)	602,062
	2,331	1,233,274

18. INTERFUND TRANSFERS

During the period, the CPA Order's Board of directors agreed to internally restrict \$525,300 (2015 – \$542,371) to fund a portion of the expenses related to the regional groups. It has also agreed to transfer an amount of \$500,000 of restricted funds for the professional development to the unrestricted General Fund in order to respond to the CPA Order's current needs.

19. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	March 31, 2016	March 31, 2015
	\$	\$
Accounts receivable	392,799	481,721
Prepaid expenses	(100,696)	4,174,752
Debts	(210,841)	347,032
Unearned revenue	900,967	6,292,558
	982,229	11,296,063

20. TRANSACTIONS WITH THE FOUNDATION OF QUEBEC CPAS

The Foundation of Quebec Chartered Professional Accountants (Foundation of Quebec CPAs) was incorporated under Part III of the *Companies Act* (Quebec). Its mission is to encourage the pursuit of education, to promote excellence in the various fields of expertise of CPAs as well as in other areas, by offering scholarships or grants to students of all academic levels and to professors. Direct expenses included under "Management and Human Resources" amounting to \$197,386 (2015 – \$154,685) for the year ending March 31, 2016 were incurred by the CPA Order for the Foundation of Quebec CPAs. The CPA Order also made donations totaling \$78,500 (2015 – \$64,028) to the Foundation. These amounts are recognized in the financial statements of the CPA Order. In addition, the CPA Order offers free administrative support and office space to the Foundation of Quebec CPAs.

21. ALLOCATION OF OFFICE OCCUPANCY EXPENSES

	March 31, 2016	March 31, 2015
	\$	\$
Professional Development – Educational activities	162,066	166,252
Supervision of the profession - Professional inspection	91,878	94,251
Administration and information technology	2,121,348	2,335,040
	2,375,292	2,595,543

22. COMPARATIVE FIGURES

Certain figures of the statement of operations for 2015 have been reclassified to reflect the presentation applied to 2016.

ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2016

APPENDIX A

	March 31, 2016		March 31, 2015
	Budget (note 2) (unaudited)	General Fund	General Fund
	\$	\$	\$
REVENUES			
Dues and registrations			
Member dues	30,048,100	30,228,049	28,813,764
Candidate dues	1,736,700	2,033,840	2,075,128
Member registrations	845,500	605,300	537,230
Candidate registrations	727,000	762,675	795,546
	33,357,300	33,629,864	32,221,668
Professional development			
Educational activities	10,709,800	10,909,510	11,286,905
Tools and resources	412,400	418,892	423,175
	11,122,200	11,328,402	11,710,080
Qualification			
Admission and training period	203,000	194,975	173,000
Professional Education Program	3,342,200	3,118,278	4,628,720
Examination fees	1,991,300	1,673,878	3,234,868
Recruitment of new members	49,000	55,150	51,600
	5,585,500	5,042,281	8,088,188
Supervision of the profession			
Professional inspection	2,081,000	2,075,677	2,151,578
Registration of companies	32,000	55,713	66,163
Administrative fees – mandatory continuing education	165,000	53,295	92,080
Public accountancy permits	20,000	46,925	32,394
Professional liability insurance	161,000	225,109	165,952
Fines	110,000	203,642	199,336
	2,569,000	2,660,361	2,707,503
Public affairs, communications and events			
Events	402,800	372,979	378,650
Regional activities	525,100	413,059	495,853
Commercial products	550,000	541,207	573,864
Employment development	400,000	461,995	433,825
	1,877,900	1,789,240	1,882,192
Other			
Administrative expenses – dues	200,000	60,677	306,913
Other	5,000	16,819	5,140
	205,000	77,496	312,053
TOTAL REVENUES – GENERAL FUND	54,716,900	54,527,644	56,921,684

ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2016

APPENDIX B

	March 31, 2016		March 31, 2015
	Budget (note 2) (unaudited)	General Fund	General Fund
	\$	\$	\$
EXPENSES			
Management and human resources			
General management	1,514,500	1,363,002	1,342,457
Human resources	670,400	710,423	681,147
Risk management	416,500	406,770	395,675
Business development	445,600	307,824	465,536
Foundation (note 20)	156,300	197,386	154,685
	3,203,300	2,985,405	3,039,500
Professional development			
Educational activities			
Direct costs	8,249,600	7,971,244	7,878,316
Share of office occupancy expenses (note 21)	158,400	162,066	166,252
Tools and resources	181,200	181,087	194,108
Member services	528,700	440,860	453,112
	9,117,900	8,755,257	8,691,788
Qualification			
Qualification	1,803,100	1,518,759	1,694,363
Professional education committee	17,500	14,207	20,165
Admission and training period	220,300	204,150	179,044
Professional Education Program	2,639,100	3,053,066	3,636,040
Examination fees	1,295,200	1,220,120	1,375,914
Recruitment of new members	499,400	380,314	458,076
	6,474,600	6,390,616	7,363,602
Supervision of the profession			
Legal affairs	1,191,900	1,192,835	1,362,146
Syndic	2,052,300	2,343,419	2,083,443
Professional inspection:			
Direct costs	2,081,200	2,048,160	2,069,777
Share of office occupancy expenses (note 21)	89,800	91,878	94,251
Issuance of permits	55,600	36,874	40,165
Mandatory continuing education	257,500	246,490	245,035
Conciliation and arbitration of accounts	24,100	29,322	28,845
Review Committee	3,700	6,188	3,612
Disciplinary Council	20,000	23,844	30,996
Illegal practice of the profession	90,700	111,629	106,576
Professional liability insurance	46,800	42,370	100,651
Laws and regulations	495,800	605,009	485,703
Professional practice	904,000	898,236	793,309
	7,313,400	7,676,254	7,444,509

The accompanying notes and additional information are an integral part of these financial statements.

ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2016

APPENDIX B (cont'd)

	March 31, 2016		March 31, 2015
	Budget (note 2) (unaudited)	General Fund	General Fund
	\$	\$	\$
EXPENSES (cont'd)			
Public affairs, communications and events			
Public affairs and communications	2,268,700	2,233,390	2,080,179
Promotion	2,582,300	2,370,529	2,654,349
Events	1,184,500	1,441,333	1,167,957
Regional activities	1,183,600	1,076,267	1,168,629
Commercial products	157,600	97,258	133,811
	7,376,700	7,218,777	7,204,925
Administration and information technology			
Administration	1,021,600	1,076,990	1,100,203
Finances	2,111,600	1,984,275	2,439,168
Information technology	1,727,400	1,829,001	1,770,906
Share of office occupancy expenses (note 21)	2,120,800	2,121,348	2,335,040
Amortization of capital assets	926,206	1,058,037	1,098,660
General expenses	408,194	322,275	416,817
	8,315,800	8,391,926	9,160,794
NATIONAL SERVICE CHARGES	12,963,500	13,023,759	12,670,845
(GAIN) LOSS RELATED TO PREVIOUS LEASES (note 12)	72,200	(365,932)	1,194,149
TOTAL EXPENSES – GENERAL FUND	54,837,400	54,076,062	56,770,112

STATUTORY REPORTS



ARBITRATION OF ACCOUNTS

Council members

Jean Bélanger, CPA, CA, CA•IFA, chair

Richard Chevalier, CPA, CA

Gilles Gingras, CPA auditor, CA

Hélène Huot, CPA auditor, CA

Michel P. Laliberté, FCPA auditor, FCGA

Raymond Martel, FCPA auditor, FCA

Pierre Monty, CPA auditor, CGA

Michael Newton, CPA auditor, CA

Luc Riccio, CPA auditor, CGA

Yasmin Rivera, FCPA, FCMA

Antonio Vescio, CPA auditor, CA

Secretary

Véronique Smith

The mandate of the Council for the arbitration of accounts is to settle disputes respecting the accounts of members of the Ordre des comptables professionnels agréés du Québec that were unresolved by the syndic or assistant syndic through conciliation. The council receives applications, hears the arguments of the various parties and renders a decision. It may decide to maintain or reduce the disputed amount and determine the amount of the refund or payment to which a party may be entitled.

From April 1, 2015 to March 31, 2016, the council received 29 new applications, including one that was submitted after the prescribed deadline and considered inadmissible, and another that was withdrawn. The council held nine hearings on 13 cases.

The council rendered 23 decisions. Five of these decisions maintained the fees, four decisions resulted in a reduction in the fees submitted for arbitration, one decision cancelled the fees, one decision regarding two accounts maintained the fees, one application for a partial refund of an account was rejected and one preliminary motion was granted. In addition, the council rendered 10 decisions on a settlement reached between the parties.

Twenty-two applications will be processed at a later date.

Lastly, the council held a plenary training session on procedural fairness in the arbitration of accounts.

Jean Bélanger, CPA, CA, CA•IFA
Chair

PROFESSIONAL LIABILITY INSURANCE

Professional liability insurance for chartered professional accountants

The Regulation respecting professional liability insurance for members of the Ordre des comptables professionnels agréés du Québec led to the creation of a compulsory professional liability group insurance plan for all Order members on April 1, 2013.

Under the Regulation, the amount of coverage for a 12-month period is:

- (i) at least \$1,000,000 per claim against a chartered professional accountant; and
- (ii) \$2,000,000 per claim when a chartered professional accountant employs at least one other chartered professional accountant or when two or more chartered professional accountants practice within the same partnership or company and the claim is made against more than one chartered professional accountant.

DISTRIBUTION OF MEMBERS AND AMOUNT OF INSURANCE COVERAGE				
Coverage method	Number of members		Amount of coverage	
	2015-2016	2014-2015	Per claim	For all claims
Single coverage (members exempted under section 3 of the Regulation)	2,968	2,904	\$1,000,000	No ceiling
Professional liability group insurance plan	33,771	33,084	\$1,000,000	No ceiling

Professional liability insurance on behalf of a partnership or company

Members who carry out their professional activities within a limited liability partnership (LLP) or a joint-stock company (JSC) must also maintain professional liability coverage on behalf of such partnership or company in accordance with the *Regulation respecting the practice of the chartered professional accountancy profession within a partnership or a joint-stock company*.

For a chartered professional accountant who is the sole practitioner and sole shareholder of a joint-stock company in which no other CPA member is an employee, coverage of at least \$500,000 per claim and for the aggregate of claims made against the company in a 12 month period of coverage is required. Moreover, coverage of at least \$1,000,000 per claim and for the aggregate of claims made against the partnership or company in a 12-month period of coverage is required for all other partnerships or companies.

DISTRIBUTION, LEGAL FORM AND COMPOSITION OF PARTNERSHIPS AND COMPANIES									
Category	Amount of coverage	Number of partnerships/companies				Number of members			
		JSC		LLP		JSC		LLP	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Sole shareholder with no CPA employees	\$500,000	905	709	N/A	N/A	905	709	N/A	N/A
Other partnerships or companies	\$1,000,000	484	408	134	141	2,034	1,671	4,545	4,406
Total		1,389	1,117	134	141	2,939	2,380	4,545	4,406

AUDIT

Committee members

Alain Tremblay, CPA auditor, CA, CA•IT, chair

Sandra Santos, CPA auditor, CGA

Martine Bouillé, CPA, CA

François Collette, CPA, CMA

Nathalie Houle, FCPA, FCMA,
non-voting member, Executive
committee representative

Secretary

Marie-France Langlois, CPA, CA

Guests

Mélanie Charbonneau, CPA auditor, CA

Sonya Guilbault, CPA auditor, CA

The Audit committee is composed of members of the Board of directors and members designated by the board, who are independent of management and of the Executive committee.

The committee assists the board in fulfilling its oversight responsibilities in respect of financial reporting, financial management, risk management and control, external audit and procedures applied by the Order to ensure compliance with applicable laws and regulations.

During the year, the committee met five times. The committee members also held in-camera sessions with the independent auditor without management being present.

During these meetings, the committee:

- > reviewed the 2016-2017 and 2017-2018 budget directions, including a \$15 increase in the annual dues, and analyzed the 2016-2017 detailed budget, and recommended their approval by the board;
- > reviewed the Order's financial position during the year;

- > met with the independent auditor to review the annual audit plan and the results of the audit, and reviewed the independent auditor's report;
- > approved the risk management department's action plan for 2016-2017;
- > monitored the Order's most significant risks;
- > monitored the implementation of the information security policy;
- > monitored the implementation of the integrated risk management policy;
- > approved and acted on the recommendations in various audit reports;
- > oversaw the application of the process put in place to ensure compliance with laws and regulations;
- > evaluated the Order's investment policy and ensured compliance with it;
- > recommended the renewal of the external auditor's annual mandate.

The Audit committee reviewed the CPA Order's financial statements as at March 31, 2016, and proposed their approval by the Board of directors.

Alain Tremblay, CPA auditor, CA, CA•TI
Chair

OFFICE OF THE SYNDIC

Syndic

Ginette Lussier-Price, FCPA auditor, FCA

Assistant syndics

Michel Beauséjour, FCPA, FCA

André Drainville, CPA, CGA

Gérald Gratton, CPA, CGA

André Loubier, CPA, CA

Claude Maurer, CPA, CA

François Ménard, FCPA auditor, FCMA

Sylvain Ménard, CPA auditor, CMA

During the year, the Office of the syndic received 738 requests for an inquiry, including 240 from the public and 441 from the Professional inspection committee. These cases dealt mainly with violations of the provisions of the *Code of ethics of chartered professional accountants and the Chartered Professional Accountants Act*, including:

- > the rule on independence;
- > the rule respecting the full personal civil liability assumed by members;
- > a violation of the provisions concerning the use of the CPA designation and the title of CPA auditor with the CA, CGA or CMA designations;
- > the member's obligation to notify the Order of any change with respect to his status as a member, and his personal and professional contact information;
- > the member's obligation towards his client's predecessor auditor; and
- > the member's obligation towards his client when he wants to cease acting on the client's behalf.

Of all the cases processed, 49 resulted in 48 complaints lodged before the Disciplinary council. These complaints concerned members in public practice, members in industry, one retired member and former members, and involved 349 charges, including:

- > lack of integrity and objectivity;
- > violations derogatory to the honour and dignity of the profession;
- > association with misleading statements, signatures of convenience, fraud or inaccurate information provided to the Order;
- > non-compliance with standards;
- > limitation of professional liability;
- > breach of the obligation to ensure that partners comply with the Code;
- > breach of independence and conflicts of interest;
- > obstruction of the work of the syndic or the Order.

Note that syndics are often confronted with various preliminary claims or exceptions invoked by professionals or the professionals' lawyer, which delays inquiries or hearings before the Disciplinary council.

Applications for conciliation processed this year pertained to clients not receiving estimates of expected fees or not being informed of an increase in fees during the mandate. The amounts ranged from \$160 to \$218,700.

In 2015-2016, the Office of the syndic received nine requests under the *Act respecting Access to documents held by public bodies and the Protection of personal information*, two of which were the subject of a request submitted to the Commission d'accès. These requests are added to those pending in 2014-2015 and therefore increase the number of requests before the Commission to three.

In addition to dealing with the cases listed in the table on the next page, the Office of the syndic received over 1,500 ethics-related telephone calls, 45% of which were from the public.

The syndic provided five training activities to members and three to students. In addition, the syndic took part in four presentations before representatives of regulatory bodies.

The assistant syndics worked with the syndic of the Order on all disciplinary cases and applications for conciliation of fees.

Ginette Lussier-Price, FCPA auditor, FCA
Syndic

ETHICS-RELATED COMPLAINTS AGAINST MEMBERS LODGED WITH THE OFFICE OF THE SYNDIC	2015-2016	2014-2015
Brought forward from last year	279	401
New complaints (concerning 709 and 702 individuals)	738	741
	1,017	1,142
Cases processed during the year	768	863
Cases carried over to next year	249	279

CASES PROCESSED DURING THE YEAR	2015-2016	2014-2015
Complaints lodged before the Disciplinary council	49	64
Conciliations – Ethics	3	4
Matters requiring the intervention of the syndic	1	8
Warnings	484	562
Decision not to lodge a complaint	196	184
Complaints withdrawn by plaintiffs, closed due to a lack of cooperation from the plaintiff or deemed inadmissible by a syndic	24	38
Cases forwarded to the Professional inspection committee	0	0
Other	11	3
	768	863
Number of individuals whose cases were processed	739	820

DECISIONS SUBMITTED BY PLAINTIFFS TO THE REVIEW COMMITTEE	2015-2016	2014-2015
Brought forward from last year	2	8
New complaints	20	15
	22	23
Decisions upheld	12	16
Subsequent inquiry suggested	4	4
Appointment of an ad hoc syndic suggested	2	1
Ongoing cases	4	2

CONCILIATION OF FEE ACCOUNTS	2015-2016	2014-2015
Brought forward from last year	8	17
New complaints	70	67
	78	84
Cases processed	56	76
Cases carried over to next year	22	8

RESULT OF CASES PROCESSED DURING THE YEAR	2015-2016	2014-2015
Cases settled during conciliation	22	26
Cases withdrawn by plaintiffs	5	9
Cases received after the prescribed deadline	9	0
Cases for which a report was issued	20	41
	56	76
Cases submitted to the Council for the arbitration of accounts following the issue of a report	11	17

DISCIPLINE

Chairs of the Bureau des présidents des conseils de discipline des ordres professionnels

Marie-Josée Corriveau, lawyer, senior chair

Daniel Y. Lord, lawyer, deputy senior chair

Julie Charbonneau, lawyer, chair

Lyne Lavergne, lawyer, chair

Caroline Champagne, lawyer, chair

Lydia Milazzo, lawyer, chair

Chantale Perreault, lawyer, chair

Jean-Guy Légaré, lawyer, chair

Guy Giguère, lawyer, chair

Pierre R. Sicotte, lawyer, chair

Former chairs

Pierre Linteau, lawyer, chair (until July 10, 2015)

Delpha Bélanger, lawyer, substitute chair (until July 10, 2015)

Serge Vermette, lawyer, substitute chair (until July 10, 2015)

Council members

John W. Babiak, FCPA, FCMA

Maryse Beaudin, FCPA, FCMA

Michel Bienvenu, CPA, CA

Benoît Boivin, FCPA, FCA

Éric Bonenfant, FCPA, FCMA

Alain Breault, CPA, CGA

Louise Briand, CPA auditor, CA

Alain Chassé, CPA auditor, CA

Dominique Derome, FCPA, FCMA

Robert Desforges, CPA, CA

Sylvie Deslauriers, FCPA auditor, FCA

Gaetano Di Guglielmo, CPA, CA

Jean-Pierre Dubeau, FCPA, FCA

Paul Dumas, CPA auditor, CA

Manon Durivage, FCPA auditor, FCA

Serge Gagné, FCPA auditor, FCA

Renaud Gilbert, CPA, CA

Gérald Houle, FCPA, FCMA

Richard Jacques, FCPA, FCA

Pierre Jolicœur, CPA auditor, CA

Bertrand Lachance, CPA auditor, CA

Michel Ladouceur, CPA auditor, CGA

André Lafond, CPA auditor, CA

Pierre Lapointe, FCPA auditor, FCA

W. Robert Laurier, FCPA auditor, FCA

Louis LeBrun, FCPA, FCGA

Sylvain Loiselle, CPA auditor, CA

Gaétan Marceau, CPA auditor, CA

Michel Roberge, CPA auditor, CA

Daniel Rocheleau, CPA, CA

Brahm Shiller, CPA auditor, CA

Réal Sureau, FCPA, FCA

Secretary

Véronique Smith

The Disciplinary council is established under section 116 of the *Professional Code*. It is seized of all disciplinary complaints lodged against chartered professional accountants or persons who were members of the Order at the time the acts were committed for violating the *Chartered Professional Accountants Act*, the *Professional Code* and the regulations thereunder.

During the period of April 1, 2015 to March 31, 2016, the Disciplinary council received 51 disciplinary complaints, including 48 from the Office of the syndic, two from a private citizen and one from an *ad hoc* syndic.

During this period, the council held 64 hearings to process 67 complaints. Of these hearings, 36 were on the complaint and penalty, 14 on the complaint, eight on the penalty and six on preliminary motions. Fifteen complaints will continue to be processed.

The council completed hearings for 52 complaints related to the following violations:

COMPLAINTS FOR WHICH HEARINGS WERE COMPLETED		
Nature of the complaints	Lodged by the syndic or an ad hoc syndic	Lodged by another person
Obstruction of the syndic's inquiry/failure to respond to the syndic	10	-
Failure to cooperate with the Order or any person appointed to assist it	3	-
Act derogatory to the discipline, honour and dignity of the profession	12	-
False or misleading documents and statements	26	-
Lack of independence/conflict of interest	32	-
Failure to discharge obligations with diligence and due care, in keeping with professional accounting standards, with the other standards and with scientific knowledge then in effect	63	-
Failure to hand over documents to a client	5	-
Failure to ensure that a partner complied with the Code of ethics	8	-
Failure to reveal an error in a financial statement on which an opinion was being issued	5	-
Assignment of property	3	-
Failure to carry out professional obligations with integrity and objectivity	17	-
Practice of public accountancy without a permit	21	-

COMPLAINTS FOR WHICH HEARINGS WERE COMPLETED		
Nature of the complaints	Lodged by the syndic or an ad hoc syndic	Lodged by another person
Failure to use the appropriate accounting designation	2	-
Exclusion of personal liability in performing an engagement in the practice of the profession	4	-
Failure to display reasonable availability and diligence	1	-
Failure to act with dignity and avoid any method or attitude that is likely to damage the profession's good reputation	1	-
Failure to handle property entrusted by a client with reasonable care	1	-
Acceptance of an engagement without considering the specific circumstances involved	1	-
Failure to keep each file for at least five years as of the date on which the mandate was performed	9	-
Failure to report to the client	1	-
Failure to inform the Order without delay of having made an assignment of property	2	-

COUNCIL DECISIONS

Rejecting the complaint	1
Acquitting the respondent	1
Finding the respondent guilty	4
Finding the respondent guilty and imposing penalties	42
Imposing penalties	7
On motions	5
	60

PENALTIES IMPOSED BY THE COUNCIL¹

Reprimand	11
Revocation of permit	4
Temporary striking off the roll	108
Permanent striking off the roll	16
Permanent limitation of the right to practice	1
Fine	51
Publication of notice	32
Costs	49
Recommendation to the Board of directors to require the completion of a refresher course.	1

The decisions were rendered by the Disciplinary council within 90 days of being taken under advisement, with the exception of 16 decisions.

APPEALS TO THE PROFESSIONS TRIBUNAL

Decisions appealed to the Professions Tribunal	7
Appeals heard by the Professions Tribunal	6
Decisions rendered by the Professions Tribunal	7

Lastly, the Disciplinary council also held a special plenary session for the creation of the Bureau des présidents des conseils de discipline des ordres professionnels.

¹ The information represents the penalty imposed by the Disciplinary council on each of the counts for which a respondent has been found guilty.

ILLEGAL PRACTICE AND UNAUTHORIZED USE OF THE DESIGNATION

The Order conducts investigations into cases of illegal practice and unauthorized use of the designation that are brought to its attention, and takes appropriate measures to put a stop to these situations.

During 2015-2016, 187 files relating to the illegal practice of the profession or unauthorized use of the designation were opened. Among these files, 18 resulted in penal complaints, of which 4 led to convictions and none were withdrawn, 76 led to summonses and 69 were settled to the satisfaction of the Order; 58 were closed due to insufficient evidence or lack of recourse, and 35 files are under investigation.

Of the 43 files brought forward¹ from last year, 29 penal complaints were lodged, 6 files were closed due to insufficient evidence and 8 led to summonses and were settled to the satisfaction of the Order. Among the 29 penal complaints lodged, 18 resulted in convictions, 1 was withdrawn and 10 are awaiting trial.

INVESTIGATIONS			
	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Investigations completed	84	76	36

PENAL PROCEEDINGS			
	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Penal proceedings instituted	24 ²	10 ²	13 ²

DECISIONS RENDERED				
	Decisions rendered	Decisions in which the defendant was found guilty	Decisions in which the defendant was found not guilty	Total amount of fines imposed
Illegal practice	8	8	0	\$22,500
Unauthorized use of the designation	7	7	0	\$15,000
Illegal practice and unauthorized use of the designation	7	7	0	\$28,625
TOTAL	22	22	0	\$66,125

¹ Files under investigation, awaiting trial or pending a decision at the end of the period.

² With more than one charge laid.

INDEMNITY FUND

Committee members

Daniel Williams CPA, CA, chair

Micheline Hébert, CPA auditor, CGA

Marlyne Laflamme, CPA, CMA

Daniel McMahon, FCPA, FCA

Secretary

Geneviève Ouimet, lawyer

The purpose of the Indemnity Fund is to reimburse funds or property used by a member for purposes other than those for which they were entrusted to him in the practice of his profession. In accordance with the regulation, the maximum indemnity payable by the Indemnity Fund per claim in respect of a member is set at \$80,000 for individual claimants and \$300,000 for all claimants.

Summary of indemnity files

The Indemnity Fund Committee had one active file as at April 1, 2015. During the fiscal year, the committee received four new claims, bringing the total to five active files to be processed concerning three former members and two current members of the Order.

	NUMBER	AMOUNTS CLAIMED
Active files as at April 1, 2015	1	\$500,000
New claims	4	\$3,295,992.60
Closed files (closed/closed without processing/withdrawn)	2	\$686,194
Active files as at March 31, 2016	3	\$3,109,798.60

Compensation paid and files closed

	AMOUNTS CLAIMED	COMPENSATION RECOGNIZED BY THE EXECUTIVE COMMITTEE	COMPENSATION PAID	FILES CLOSED
Claims accepted	-	-	-	-
Claims rejected ¹	\$686,194	\$0	\$0	2
TOTAL	\$686,194	-	-	2

¹ Rejected claims concerned two former members of the Order.

Daniel Williams, CPA, CA
Chair

TRAINING

Committee members

Mélanie Leduc, CPA auditor, CA, chair, appointed by the Order

Danièle Blanchette, CPA auditor, CA, appointed by the Order

Antonello Callimaci, CPA, CA, appointed by the Bureau de coopération interuniversitaire

Jean-François Henri, FCPA, FCMA, appointed by the Bureau de coopération interuniversitaire

Marie-Claude Riopel, member appointed by the Minister of Education

Secretary

Hélène Racine, FCPA auditor, FCA

The Committee on training of chartered professional accountants met four times and issued several opinions to the Order's Board of directors mainly in relation to minor changes to the CPA Professional Education Program.

The committee also reviewed the recommendations of CPA Canada's Public Accounting Working Group to define the supervision of public accountancy and CPA practical experience requirements. An opinion on the recommendations was submitted to the Board of directors.

The members were given an opportunity to provide input on the *Entente lors du traitement des demandes de reconnaissance d'une équivalence* (agreement on equivalence application processing). To date, all the universities have read the agreement, 10 have signed it and the 11th is in the process of doing so.

The members would like to acknowledge the significant efforts put forth by the heads of the accredited university programs to prepare candidates for the first-ever Common Final Examination held in September 2015 and at which the candidates' success was noted.

Mélanie Leduc, CPA auditor, CA
Chair

COMPULSORY CONTINUING EDUCATION

Under the *Regulation respecting compulsory continuing education for Quebec chartered professional accountants* (the Regulation), all active members are required to devote at least 120 hours per three-year reference period to continuing education activities, with a minimum of 25 hours per year, of which no more than 15 hours per year may be spent on self-study activities such as reading. Continuing education activities must relate to the chartered professional accountant's professional activities.

Moreover, members who hold a public accountancy permit are also subject to the *Regulation respecting compulsory continuing education for Quebec chartered professional accountants who hold a public accountancy permit* (Public Accountancy Regulation). These members are required to devote at least 60 hours per three-year reference period to structured continuing education activities in specific areas, with a minimum of 15 hours per reference year. The 60 hours must cover audit and review engagements and other activities related to public accountancy. These requirements are part of the general requirements set out in the Regulation.

The first three-year reference period extended from September 1, 2012 to August 31, 2015. The reference year ended on August 31, 2015. Of the 34,817 active members subject to the Regulation, 9,834 are also subject to the Public Accountancy Regulation.

In 2015-2016, 115 members were ordered stricken off the roll by the Order's Executive committee for failing to accumulate the compulsory continuing education hours prescribed by the Regulation. Six of these 115 members also had their public accountancy permit suspended for failing to accumulate the compulsory continuing education hours prescribed by the Public Accountancy Regulation. Their sanction will remain in effect until the Order obtains proof that they have met the regulatory requirements.

In addition, 18 members who hold a public accountancy permit had their permit suspended by the Executive committee for failing to accumulate the compulsory continuing education hours prescribed by the Public Accountancy Regulation. The suspension of the public accountancy permit will remain in effect until the Order obtains proof that they have met the requirements of the Public Accountancy Regulation.

Summary of continuing education activities

STRUCTURED CONTINUING EDUCATION ACTIVITIES	MEMBERS (TOTAL)	HOURS (TOTAL)	MEMBERS ALSO SUBJECT TO THE PUBLIC ACCOUNTANCY REGULATION	HOURS IN AREAS RELATED TO PUBLIC ACCOUNTANCY
Courses offered or organized by the Order	17,893	333,609	6,725	109,029
Courses offered or organized by other orders or similar organizations	4,315	59,420	1,163	4,582
Courses offered or organized by educational or specialized institutions that have access to appropriate professional, technical and educational resources	7,647	234,981	1,846	48,624
Formal courses or continuing education activities offered in the workplace	18,546	408,526	5,538	144,026
Discussion groups or technical committees	5,794	78,741	1,343	12,928
Symposiums, seminars or conferences with a prevalence of technical or educational content	12,091	159,199	2,241	24,317
E-learning activities	9,484	80,256	2,757	15,223
Authorship of published articles or other publications related to the practice of the CPA profession and studies or research projects	588	28,904	145	8,833
Subtotal – Structured activities		1,383,636		367,562
Self-study activities		383,738		0
Total		1,767,374		367,562

PROFESSIONAL INSPECTION

Membres du comité

Richard Boucher, CPA auditor, CA, chair
Luc Bédard, CPA auditor, CA
Alain Borduas, CPA auditor, CGA
Jean Boudreau, CPA auditor, CA
Christine Brosseau, CPA auditor, CA
Réjean Champagne, CPA auditor, CMA
Sylvie Choronzey, CPA auditor, CGA
Chantal Couture, CPA auditor, CA
Lino Delarosbil, CPA auditor, CA
Nathalie Labelle, CPA auditor, CA
Guylaine Laporte, CPA auditor, CGA
Robert Larose, CPA auditor, CA
Josée Leclerc, CPA auditor, CA
Marc-Stéphane Pennee, CPA auditor, CA

Secretary

Martine Picard, FCPA auditor, FCA

This year, the inspection of 742 units required approximately 906 inspector-days. Following up on practicing units that failed to meet the standards required approximately 52 supervisor-days.

The 14 committee members spent more than 42 person-days carrying out their duties, not counting the time needed to review the files and prepare meetings. This year, the committee was made up of members from the Montreal, Quebec City, Lanaudière, Laurentians, Mauricie and Chaudière-Appalaches regions.

To carry out its work, the committee was able to count on the Order's staff and on the following contractual inspectors and supervisors:

Geneviève Audet, CPA auditor, CA
Stéphane Beaudoin, CPA auditor, CMA
David Bédard, CPA auditor, CA
Nicole Bélanger, CPA auditor, CGA
Philippe Bérubé, CPA auditor, CA
Jean-Étienne Blais, CPA auditor, CA
André Coutu, CPA auditor, CA
Pierre Désilets, CPA auditor, CA
Joanne Lalonde, CPA auditor, CGA
Angélique Malo, CPA auditor, CA

Sylvain Moisan, CPA auditor, CA
Pierre O. Oligny, FCPA auditor, FCA
Monique Papineau, CPA auditor, CA
Nadine Pelletier, CPA auditor, CMA
Sylvain Petitclerc, CPA auditor, CGA
Sylvie Plante, CPA auditor, CA
Caroline Ratelle, CPA auditor, CGA
Jacques Rioux, CPA auditor, CMA
Stéphane Tétreault, CPA auditor, CA

MAIN ACTIVITIES OF THE COMMITTEE DURING THE PERIOD	2015-2016	2014-2015
Practicing units inspected during the period	742	772
Pending, beginning of period	109	105
	851	877
Pending, end of period	153	109
Practicing units for which an inspection report was submitted to the Professional inspection committee	698	768
PROFESSIONAL INSPECTION COMMITTEE RECOMMENDATIONS RATIFIED BY THE BOARD OF DIRECTORS		
Practicing units ordered to complete a refresher course, without limitation or suspension of the right to engage in professional activities	0	0
Practicing units ordered to serve a refresher training period, without limitation or suspension of the right to engage in professional activities	2	7
Practicing units ordered to serve a refresher training period and complete a refresher course, without limitation or suspension of the right to engage in professional activities	41	54
Practicing units ordered to serve a refresher training period, with limitation of the right to engage in professional activities	0	0
Members ordered to complete a refresher course, without limitation or suspension of the right to engage in professional activities	0	0
Members ordered to serve a refresher training period, without limitation or suspension of the right to engage in professional activities	2	10
Members ordered to serve a refresher training period and complete a refresher course, without limitation or suspension of the right to engage in professional activities	49	63
Members ordered to serve a refresher training period, with limitation of the right to engage in professional activities	0	0
Members inspected	2,225	2,309
Professional inspection committee meetings	7	7
Inspections dealing with competence	0	0

Summary of files forwarded to the syndic

The 1,182 possible departures included in the 441 files forwarded to the syndic by the committee during the year, in accordance with the fifth paragraph of section 112 of the *Professional Code*, break down as follows:

POSSIBLE DEPARTURES FROM THE CODE OF ETHICS OF CHARTERED PROFESSIONAL ACCOUNTANTS

Section 22.1 requiring a member who is responsible for issuing a report or an opinion in the practice of public accountancy, other than compilation engagement reports that are not intended solely for internal management purposes, to include his name or permit number on such report or opinion.	190
Section 21 prohibiting a member who performs a contract, in whole or in part, in the practice of his profession from including in such contract any clause to the effect of directly or indirectly, fully or partially, excluding his personal civil liability.	89
Section 204.8 requiring a member who practices public accountancy and provides a service other than an assurance engagement or a specified auditing procedures engagement to disclose any activity, interest or relationship which, in respect of the engagement, would be seen by a reasonable observer to impair the member's or firm's independence such that the professional judgment or objectivity of the member, firm or member of the firm would appear to be impaired.	54
Member's obligations towards a client when the member wishes to cease acting on the client's behalf (section 52).	37
Member's obligations towards a client when the member wishes to cease acting on the client's behalf (section 53).	37
Section 204.4.23 requiring a member who performs or participates in an assurance engagement to obtain approval from the client's management when preparing journal entries.	27
Section 204.1 requiring a member who performs or participates in an assurance engagement to be and remain free of any influence, interest or relationship which would impair the professional judgment or objectivity of the member or the member's firm or which, in the view of a reasonable observer, would impair the professional judgment or objectivity of the member or the member's firm.	22
Section 48, which specifies that a member is bound by professional secrecy and may not disclose confidential information revealed to him by reason of his profession, unless he is authorized to do so by the person who confided such information to him or by an express provision of law.	16
Section 204.2 requiring a member who performs or participates in an assurance engagement to identify threats to independence, evaluate the significance of those threats and, if the threats are other than clearly insignificant, identify and apply safeguards to reduce the threats to an acceptable level.	14
Member's obligation towards the predecessor auditor (section 63).	13
Failure to fulfill professional obligations and failure to perform a mandate in keeping with current professional accounting and assurance standards, with the other standards, rules, and guidance and guidelines set out in the <i>CPA Canada Handbook</i> and with current scientific knowledge (section 19).	11
Section 34 prohibiting a member from signing, preparing, producing or associating himself with any letter, report, statement or financial statement which he knows, or should know, is false or misleading.	5
Section 1 requiring a member to comply with the laws and regulations applicable to the profession.	2

POSSIBLE DEPARTURES FROM THE *CHARTERED PROFESSIONAL ACCOUNTANTS ACT*

Section 62 requiring a member to use the title "CPA, CA", "CPA, CGA" or "CPA, CMA", as the case may be, until May 16, 2022.	211
Section 4, which provides details about the practice of the profession of chartered professional accountant.	207
Section 7, which specifies that chartered professional accountants who hold a public accountancy permit and engage in the professional activity described in the third paragraph of section 4, except the performance of compilation engagements not intended exclusively for internal management purposes, must use the title "auditor." The title of auditor must be preceded by the title "chartered professional accountant" or the abbreviations or initials that refer to that title.	157
Section 65 requiring a member whose legacy order is the CGA Order or the CMA Order to use the title "auditor" in accordance with section 7 or sections 62 and 63, as applicable, adding an explicit indication that the practice of public accountancy is limited to the field in which the permit holder is authorized to practice.	50
Section 13, which specifies that no one may use the "CA," "CGA," "CMA", "professional accountant" or "public accountant" title or any title or abbreviation which may lead to the belief that the person is a CA, CGA, CMA, professional accountant or public accountant.	32
Section 12, which specifies that no person who is not a member of the Order may engage in the activity described in the third paragraph of section 4, or in any way use the title "auditor" or any title or abbreviation that may lead to the belief that the person is an auditor, unless the person holds a public accountancy permit.	4

POSSIBLE DEPARTURES FROM THE *REGULATION RESPECTING THE PRACTICE OF THE CHARTERED PROFESSIONAL ACCOUNTANCY PROFESSION WITHIN A PARTNERSHIP OR A JOINT-STOCK COMPANY*

Section 5, which provides details about the practice of public accountancy.	4
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General professional inspection supervision program for the practice of the profession

The 2015-2016 period ends the first application cycle of the General professional inspection supervision program for the practice of the profession of chartered professional accountant following the unification of the accounting profession in Quebec.

New questionnaires and tools made available to members were provided to inspectors to boost the Order's efforts to increase members' awareness of their obligations, especially under the regulation respecting trust accounting. A new questionnaire and checklist were also used to help firms comply with this regulation.

Tools were developed to validate the new criteria and conditions authorizing places of business to offer a pre-approved practical experience program in public accountancy. An inspection questionnaire for places of business offering or wishing to offer a pre-approved practical experience program in public accountancy was also created to help them comply with the new CPA practical experience requirements.

In collaboration with the other provinces, the professional inspection questionnaires were updated to reflect the changes made to accounting standards by CPA Canada.

The working group created to redefine the scope of professional inspections for firms that perform management consulting mandates developed four questionnaires, including one on quality control. The group is continuing its work, and other self-assessment questionnaires will be developed in the coming year for specific types of mandates.

The project to modernize the information systems to incorporate data at each step of the inspection process continued this year. Accordingly, firm leaders can now schedule appointments online via a newly launched virtual professional inspection calendar. In addition, the monitoring of members completing a refresher training period or course has been automated. Other stages of the project are being developed, and should be implemented for the next inspection cycle.

During the 2015-2016 period, inspections of firms continued, in cooperation with the Canadian Public Accountability Board, and meetings were held to exchange information.

The committee plans to inspect and re-inspect 758 practice units in 2016-2017. These inspections should require 1,127 inspector-days. Monitoring practicing units that failed to meet the standards is also planned and should require approximately 58 supervisor-days.

As part of the General professional inspection supervision program, the committee intends to focus on inspecting members who practice public accountancy and perform other assurance services and engagements within the meaning of the *CPA Canada Handbook*, including management and management accounting, taxation, financial planning, forensic accounting and business valuations. In addition, the committee will focus on monitoring compliance with regulations as they relate to the protection of the public.

Other activities and improvements

Meetings were held throughout the year with the Order's Professional Development team to discuss new courses, tools and standards, as well as key questions from members and the weaknesses identified during professional inspections. These meetings create synergy between the teams, thereby helping inspectors, instructors and technical advisers optimize the assistance they provide to members.

In the winter of 2016, the national Practice Inspection Program Standing Committee (PIPSC) held its meeting. PIPSC reports to the Public Trust Committee and is composed of permanent inspectors and those responsible for inspection in each province. During the meeting, representatives from CPA Canada and the Order, along with the person in charge of the professional liability insurance plan management team, discussed upcoming standards, insurance claims, weaknesses identified and inspection results. Representatives from the Canadian Public Accountability Board took advantage of the opportunity to present their strategic plan which includes ongoing initiatives with certain stakeholders, their work methodology and their inspection findings.

Moreover, as part of the unification of the accounting profession in Canada, PIPSC members continued to support the last provinces to complete the unification process in order to maintain a rigorous professional inspection system that is harmonized across Canada.

PIPSC members also began discussions on the role of professional inspection in improving the quality of tax services. A work plan has been developed for this long-term project, which will commence in 2016-2017.

PIPSC members and members of a number of other CPA Canada committees met to exchange ideas and collaborate on common issues. Among other things, PIPSC members and members of the Interprovincial Practical Experience Committee (IPEC) met several times during the year to establish harmonized monitoring procedures for pre-approved practical experience programs. As a result, questionnaires and tools will

be developed and used in 2016-2017. Over the next year, collaboration will continue in order to prepare a practical application guide on areas related to public accountancy, more specifically to develop additional guidance to harmonize the interpretation and application of requirements by firms, candidates and stakeholders from the provincial orders.

Lastly, PIPSC members and members of the Public Practice and Advisory Services Sub-committee (PPASS), as well as various CPA Canada stakeholders, met to discuss standard setting, current issues and challenges facing professional practice.

The nationwide compilation of weaknesses identified during inspections was maintained, and the findings were submitted to those in charge of training programs and technical support offered to members in each province.

To inform members of the deficiencies noted during inspections, the Order organized information sessions and published articles in the May and November 2015 issues of the CPA Newsletter. In addition, as part of the Order's November 2015 symposium for CPAs who work in small and medium practices, preliminary findings from a study on the root causes of the main weaknesses identified was presented. This will be followed by a detailed analysis of the causes to better guide the Order's actions with members and foster the implementation of more effective action plans in firms.

The Order is continuing its project to monitor changes in professional practice in Quebec in order to assess future public accountancy needs in a world undergoing profound changes, mainly due to an aging population and a shift towards a digital economy.

Richard Boucher, CPA auditor, CA
Chair

MEMORANDUM OF UNDERSTANDING WITH THE CANADIAN PUBLIC ACCOUNTABILITY BOARD

The Memorandum of Understanding (MoU) between the Order and the Canadian Public Accountability Board (CPAB) enables the parties to fulfill their respective mission through the exchange of information required to carry out their activities, which include inspecting, investigating and monitoring CPAs and firms that provide auditing services to reporting issuers.

In accordance with the terms of the MoU, several meetings were held during the year to discuss their respective inspection schedules and methodologies, the weaknesses most frequently reported during inspections carried out by the organizations and the working tools. In addition, the inspection reports along with the measures imposed by the parties, if any, were uploaded on an ad hoc basis to a secure extranet environment, so as to effectively host and manage shared documents.

Also, the parties informed each other of their main publications, activities and projects, and discussed key professional inspection challenges. Members of the CPAB and Order teams were invited to take part in annual meetings coordinated by the two organizations.

Lastly, meetings between the national Practice Inspection Program Standing Committee and the CPAB enabled the authorities in this highly specialized area to share ideas and address issues as they arose in a spirit of continuous improvement.

EQUIVALENCE RECOGNITION

Under the regulations respecting the standards for diploma and training equivalence,¹ persons wishing to obtain a permit may apply to the Order to have a diploma issued by an educational institution outside Quebec or training acquired outside Quebec recognized as equivalent.

The Order also recognizes partial diploma equivalence. Therefore, all applications to have the equivalence of diplomas recognized that are listed as “rejected” in the first table on the right are reflected in the data on training equivalence under the “partial equivalence granted” category.

Once candidates have been granted their diploma and training equivalence, they will be required to complete a professional education program, a period of practical experience and an examination, as prescribed by the regulations.

APPLICATIONS – EQUIVALENCE OF DIPLOMAS ²	DIPLOMAS ISSUED IN CANADA	DIPLOMAS ISSUED OUTSIDE CANADA
Received	99	252
Full equivalence granted	8	5
Rejected	84	233
Received with a decision pending at the end of the period	7	14

APPLICATIONS – TRAINING EQUIVALENCE ²	DIPLOMAS ISSUED IN CANADA	DIPLOMAS ISSUED OUTSIDE CANADA
Received	91	247
Full equivalence granted	0	0
Partial equivalence granted	84	233
Rejected	0	0
Received with a decision pending at the end of the period	7	14

¹ The *Regulation respecting the standards for equivalence of diplomas* and the *Regulation respecting the standards for equivalence of training for the issue of a permit of the Ordre des comptables agréés du Québec*

The *Regulation respecting the standards for equivalence of diplomas* and the *Regulation respecting the standards for equivalence of training for the issue of a permit of the Ordre professionnel des comptables en management accrédités du Québec*

The *Regulation respecting the standards for equivalence of diplomas* and the *Règlement sur les normes d'équivalence de formation aux fins de la délivrance d'un permis de l'Ordre professionnel des comptables généraux accrédités du Québec*

The *Règlement sur les normes d'équivalence de diplôme et de la formation aux fins de la délivrance d'un permis de l'Ordre des comptables professionnels agréés du Québec*

² Data was aggregated for the seven above-mentioned regulations.

Agreement between France and Quebec on the mutual recognition of professional qualifications

Despite the unification of the accounting profession in Quebec, the agreements entered into before May 2012 remained in effect, such that public accountants from France were able to continue to apply for mutual recognition under one of the existing regulations. These regulations should be in effect until May 16, 2018.

Applications for mutual recognition under the agreement between Quebec and France on the mutual recognition of professional qualifications

	<i>RÈGLEMENT SUR LA DÉLIVRANCE D'UN PERMIS DE L'ORDRE DES COMPTABLES AGRÉÉS DU QUÉBEC</i>	<i>RÈGLEMENT SUR LA DÉLIVRANCE D'UN PERMIS DE L'ORDRE DES COMPTABLES GÉNÉRAUX ACCRÉDITÉS DU QUÉBEC</i>
New applications	3	2
CPA permits issued	1	2
Active candidates	16	0

Mutual recognition agreements

In addition to the four applications received under the agreement between Quebec and France, another one was received under the reciprocity agreement with Hong Kong. Three candidates are currently in the process of obtaining their CPA designation (CA path) and two obtained the CPA designation during the year.

During the year, the Order issued CPA permits to three foreign-trained accounting professionals under mutual recognition agreements with France.

After the unification of the accounting profession is completed across Canada, the mutual recognition agreements will be reviewed and renegotiated for all chartered professional accountants of Canada.

REVIEW

Committee members

Claude Paul-Hus, FCPA, FCMA, chair

Rhéal Jr Brunet, CPA auditor, CA

Louise Champoux-Paillé,
representative of the public

Jacques Côté, FCPA, FCMA

Louise Harvey, CPA auditor, CGA

Hélène Kay, CPA auditor, CGA

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Evangeline Lagou, CPA, CMA

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André Miville, FCPA auditor, FCA

Gilles Nolet, CPA, CGA

Murielle Pépin, representative of the public

Jocelyn Riendeau, CPA auditor, CA

Danik Salvail, CPA, CGA

Gary Wechsler, FCPA, FCA

Secretary

Véronique Smith

The Review committee is established under section 123.3 of the *Professional Code* to provide individuals who submitted a request to the syndic for an inquiry into the conduct of a member of the Ordre des comptables professionnels agréés du Québec or of a person who was a member of the Order at the time the acts were committed, with an opinion regarding the decision of the syndic not to lodge a complaint before the Disciplinary council. The committee consists of three persons, at least one of whom is a representative of the public appointed from a list provided by the Office des professions.

During the period from April 1, 2015 to March 31, 2016, the committee received 23 requests for an opinion, 22 of which were submitted within the period prescribed by the *Professional Code*. One request was received after the prescribed deadline and was considered inadmissible.

The committee met 19 times to process 18 applications, two of which were brought forward from the previous period. Six other applications submitted in the current period will be processed at a later date.

The committee rendered 18 opinions, including two on applications from the previous period. In 12 cases, the committee concluded that there was no cause to lodge a complaint before the Disciplinary council, thus upholding the syndic's decision. In four cases, it asked the syndic to complete the inquiry and render a new decision as to whether or not to lodge a complaint. In two other cases, the committee decided that there was cause to lodge a complaint and suggested the appointment of an ad hoc syndic who, after an inquiry, if applicable, will decide whether or not to lodge a complaint.

Lastly, the Review committee held one plenary session for a presentation on the role of the Review committee.

Claude Paul-Hus, FCPA, FCMA
Chair



MANAGEMENT COMMITTEE

Left to right:

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Daniel Benard, FCPA auditor, FCA

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Christiane Brizard, Lawyer

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