



CPA

ORDRE DES COMPTABLES
PROFESSIONNELS AGRÉÉS
DU QUÉBEC

5 YEARS OF NAVIGATING CHANGE

2016-2017 Annual Report



Five questions on five years of navigating change answered by our executive team on the Order's website.

5 YEARS UNDER OUR BELT

Spurred by the Office des professions du Québec and the Minister of Justice, the adoption of the *Chartered Professional Accountants Act* on May 16, 2012 enshrined the culmination of an ideal to which the leaders of the accounting profession remained steadfastly committed, to propel the profession into the future.

For the new Quebec CPA Order, it was the beginning of an exciting adventure, fraught with challenges but also marked by resounding successes that broadened the accounting profession's influence in Quebec, in Canada and around the world.

Despite its young age, the Order has already made history. Moreover, its future is in good hands thanks to the extraordinary dedication of its employees and countless volunteers, who, in the spotlight or behind the scenes, will continue to ensure the CPA designation is synonymous with rigour for the public and a symbol of pride for the 44,000 CPAs and future CPAs.



PURPOSE

In accordance with the *Professional Code*, the purpose of the Quebec CPA Order 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*.

VISION

With a view to protecting the public in a constantly changing environment, the Order actively supports CPAs so they can fully realize their leadership role by creating value in their organization.

An influencer in Quebec and an emerging voice in Canada and abroad, the Order plays an invaluable societal role through its targeted interventions.

Recognized for its agility and excellence, the Order is effective in protecting the public, in supporting its members and enhancing their visibility.

VALUES

Integrity | Excellence | Commitment | Innovation | Respect

Québec, juin 2017

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 2017.

Veuillez agréer, Monsieur le Président, l'expression de mes sentiments distingués.

La ministre de la Justice,
Stéphanie Vallée

Montréal, juin 2017

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 2017.

Veuillez agréer, Madame la Ministre, l'expression de nos sentiments distingués.

Le président du Conseil,
André Dugal, FCPA, FCA

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

Montréal, juin 2017

Monsieur Jean Paul Dutrisac
Président
Office des professions du Québec

Monsieur le Président,
Nous avons l'honneur de vous transmettre 25 exemplaires du rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2017.

Veuillez agréer, Monsieur le Président, l'expression de nos sentiments distingués.

Le président du Conseil,
André 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

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



Reflecting a profession in tune with societal changes, the past year saw the Order assert its influence in the professional community and enhance its presence in public debates. In so doing, it demonstrated that the protection of the public is a priority and that it is not one-dimensional.

Always on top of new developments, the Order undertook extensive strategic discussions that led it to look ahead to 2022, to help CPAs and the profession take their place and showcase their value while they navigate the digital transformation and reaffirm their leadership position in Canada and around the world.

A PROFESSION WORTHY OF THE PUBLIC'S TRUST

According to Léger Marketing's 2016 profession barometer, 81% of Quebecers trust accountants, who are thus among the most highly ranked professionals in the province. We are proud of this enviable position and intend to continue to be deserving of this trust.

Firmly believing that the public has a right to expect bold and decisive action to put an end to the use of tax havens as well as to abusive tax avoidance and tax evasion strategies, the Order has taken a clear position in this regard. It welcomed the Committee on Public Finance's report aiming to thwart such practices that rob Quebec of significant revenues to fund its programs and actively took part in a Canadian working group that is reviewing the oversight of professional tax-related practice.

Adding our voice to those of other major orders, we also wholeheartedly support the Charbonneau commission's recommendation to have professional firms monitored by orders, as is the case for Ontario accounting firms, which are under the oversight of CPA Ontario. The Order has also created an internal working group tasked with examining areas where it can intervene to better supervise its members, thereby taking part in the collective effort to eradicate tax practices that do not comply with the letter and the spirit of the law.

Legislative activity also kept the Order busy throughout the year. As part of Quebec's campaign regarding whistleblowing and whistleblower protection, the Order examined the dilemma facing CPAs, who have to reconcile their moral duty, and sometimes even their obligation, to disclose wrongdoings with their responsibility to protect professional secrecy on behalf of their clients and employers. This is a sensitive issue, especially given that the professional secrecy of lawyers and notaries is explicitly protected in all cases of whistleblowing.

This different treatment has had unintended consequences, which became blatantly apparent when the bill to combat maltreatment of seniors and other persons of full age in vulnerable situations was introduced. Indeed, by not affording all professionals the same treatment when it comes to protecting vulnerable people's right to life and security, and not setting out guidelines for the lifting of professional secrecy for all professionals, the bill seems to give disproportionate importance to the professional secrecy of lawyers and notaries compared to the protection of human safety and dignity. The debate has begun, and the Order intends to pursue the matter as far as possible on the public stage.

78 % DES QUÉBÉCOIS SONT EN FAVEUR D'UNE DÉCLARATION DE REVENUS UNIQUE

CHANGEONS LES AFFAIRES

Dans le cadre du dépôt du budget, l'Ordre des CPA a formulé une série de recommandations au gouvernement du Québec afin de soutenir la croissance économique. Par exemple, mettre un terme au dédoublement de l'administration fiscale fédérale-provinciale. Pour en savoir plus sur nos recommandations, visitez le site de l'Ordre.

cpaquebec.ca



In any case, even though we were unsuccessful in convincing the government to clearly address financial abuse in this bill despite the parliamentary commission's interest in our proposals, CPAs did not miss the opportunity to act meaningfully in the field during *Financial Literacy Month*. In November, some 50 CPAs led no fewer than 96 workshops in public libraries, the result of exemplary collaboration with the Association des bibliothèques publiques du Québec.

- ONLY 41% OF QUEBECERS BELIEVE THAT INFORMATION ON PUBLIC FINANCES IS RELIABLE.
- 78% OF QUEBECERS SUPPORT THE CREATION OF A PARLIAMENTARY BUDGET OFFICER POSITION IN QUEBEC.
- 51% OF QUEBECERS FIND IT UNFAIR THAT ONLINE PURCHASES OUTSIDE QUEBEC ARE NOT SUBJECT TO THE QST.

The collective interest also guided the Order's recommendations to the Minister of Finance for the Quebec budget. The Order called for substantive changes to the government's policies and processes based on principles of good governance, transparency, effectiveness and efficiency. Buoyed by the results of a survey of the general public that showed support for our position, we launched a vigorous promotion campaign on social media and in the press.

THE PROTECTION OF THE PUBLIC AT THE HEART OF A FUTURE-ORIENTED PROFESSION

In light of events in recent years in the professional community, the Order brought attention to the fact that the reform of the *Professional Code* should have focused more on professional order accountability mechanisms and, by extension, on the need for the Office des professions to establish performance indicators, as the Charbonneau commission recommended. The Office urgently needs indicators to monitor the performance of orders and measure how effective their procedures are at protecting the public.

However, protecting the public is not limited to formal mechanisms for supervising the practice of the profession, such as professional inspection, the Disciplinary council and the syndic, to name but a few.

We also have a duty to prevent risks to the protection of the public posed by competition from international organizations using every means at their disposal to gain a foothold in Canada. Not only does the market penetration of such organizations create confusion among the public, but the possibility of obtaining a designation that may be lesser known but more accessible than ours could also be tempting to some. This risk is all the more serious since the highly specialized nature of our profession leaves the practice of a broad range of accounting activities wide open to individuals whose competencies and integrity are not supervised in any way.

To cultivate students' interest in the profession and count over 1,400 active candidates in the CPA Professional Education Program, we have had to ensure a strong presence in schools, CEGEPs and universities and must continue to do so. But we also have to be vigilant and creative, as an aging profession and a massive wave of retiring baby boomers threaten to widen the gap between market demand and the entry of new CPAs into the profession.

In the end, diversifying the pathways to the profession seems unavoidable. This entails, among other things, recognizing the experiential learning of foreign-trained professionals. The Order considers this a priority that we would like to see shared on a greater scale throughout society, including among employers.



AN EXCEPTIONAL PERFORMANCE

Julie Cardinal received the Governor General's Gold Medal and a cash prize of \$5,000 from CPA Canada for achieving the highest standing in Canada on the Common Final Examination (CFE). Overall, 866 Quebecers passed the September 2016 sitting of the CFE.



THE INTEGRATION OF FOREIGN-TRAINED PROFESSIONALS

Contrary to the approach the government seems to have favoured in its proposal to reform the *Professional Code*, we firmly believe that more action and less red tape is needed to integrate foreign-trained professionals. Within the professional system, the focus should be on putting mechanisms in place to promote and foster the sharing of best practices and successes in order to change systems and mentalities, so Quebec can fully benefit from the skills of foreign-trained professionals. Achieving this objective requires the government to keep pace with the orders in terms of openness and innovation; however, the current philosophy for supervising the professional system tends to slow things down instead.

Accordingly, an initiative like the development of an advanced certificate in accounting and finance, a university-level technical program that

dovetails with the role of CPAs and is recognized and supervised by the Order, could certainly inspire other professions. This soon-to-be-launched certificate program is modular and flexible, designed specifically to respond to the demand for high-level technicians trained in advanced technology, and it could be the ideal springboard for foreign-trained professionals looking for a first job here.

The Order, which received more than 500 prior learning assessment applications from foreign-trained professionals in the past year, submitted a proposal for the development of an online prior learning assessment platform to the Ministère de l'Immigration, de la Diversité et de l'Inclusion to facilitate and accelerate the process for applicants even before they come to Quebec. If this project goes ahead as we hope it will, it could serve as an example for other professions.

To continue protecting the public, we must also upgrade the competency map and the professional education program, to align CPAs' competencies with market needs and requirements. Accordingly, the professional development offerings are moving from general to specific, to provide continuing education paths that are defined based on various career or skill profiles.

PROFESSIONAL DEVELOPMENT IN NUMBERS

- CLOSE TO 750 ACTIVITIES ON OFFER
- OVER 55,000 REGISTRATIONS
- A 10% INCREASE IN E-LEARNING TRAINING ACTIVITIES

The rapid and ongoing evolution of information technology poses a risk of obsolescence to the profession that we cannot ignore. In the practice of their profession, CPAs now commonly use new technologies and technology-based media as well as hosting and cloud services, which raises a number of regulatory and ethical challenges.

In response to this situation, a major reform of the *Code of ethics of chartered professional accountants* and the *Règlement sur la tenue des dossiers et des cabinets de consultation* is under way and expected to come into effect in 2018. To facilitate the transition, a practical and user-friendly guide on the use of IT will soon be available to our members.

EXCELLENCE, HUMANISM AND LEADERSHIP, THE CPA WAY

This past year saw the creation of a new vice-presidency that oversees all of the initiatives and programs related to the profession's visibility. This major undertaking was completed successfully and has already produced results thanks to renewed synergy and an integrated vision.

Excellence and the talents of many CPAs came together to raise the profession's profile, as exemplified by esteemed Outstanding Achievement Award recipient Guylaine Saucier. A person of unimpeachable moral authority who has chaired and served on the boards of numerous major corporations, she played a decisive role in the development of a governance culture within public and private companies.



A PRODUCTIVE MEETING

Approximately 50 foreign-trained professionals attended an information session specially organized by the Order for this attentive and interested clientele new to Quebec. The Order's staff found the experience extremely rewarding and is all set to repeat it!

In addition to the honours the Order reserves for its members, many awards were presented to CPAs having distinguished themselves in various spheres, be it for their professional achievements, expertise or involvement in furthering a cause. Every one of them contributes to the profession's prestige and reputation, which reflects on all CPAs and fosters their sense of belonging.

THE 2017 *SOIRÉE DES FELLOWS* CELEBRATED THE EXEMPLARS OF THE CPA PROFESSION, HONOURING THIS YEAR'S 13 NEW FELLOWS, THE OUTSTANDING ACHIEVEMENT AWARD RECIPIENT AND THE NEW COMPANION OF THE ORDER BEFORE AN AUDIENCE OF 180 ADMIRING GUESTS.

Left to right:

André Dugal, Chair of the Order, Pierre Bruneau, host, Sonia Boisvert, Adam Koniuszewski, Donna Salvati, Alexandre L'Heureux, Andrée Guy, Guylaine Saucier, 2017 Outstanding Achievement Award recipient, Richard Létourneau, Marc Perron, Lise Lapierre, René Proulx, Renée Laflamme, Richard Desormeau, Companion of the Order, Guylaine Duval, Sébastien Boivin, Chair of the Quebec City CPA Group, Jacques Filion and Geneviève Mottard, President and Chief Executive Officer of the Order. Not pictured: Antonello Callimaci.





This year, 13 CPAs and four accounting students from UQTR travelled to Haiti and Tanzania as part of six CPAs Without Borders missions, spending a total of 142 days in the field and accumulating 1,128 hours of cooperative work.

Seen here is a participant in the UQTR pilot project, William André-Dupont, who, with three teammates, helped implement a computerized accounting management system in a dozen schools in Haiti.

HUMANITARIAN CPAs



RADIO-DODO, which has been on the air in refugee camps since the beginning of the year, is an hour-long show that broadcasts music and comforting messages in French and Arabic to Syrian children. “We want to stay with the children until they fall asleep,” says Brigitte Alepin, the project’s creator and *La Presse* personality of the week (January 29, 2017).

2016 QIC AWARD OF MERIT RECIPIENT

Daniel McMahon, first President and Chief Executive Officer of the Order, with Gyslaine Desrosiers, President of the Quebec Interprofessional Council.



Marrouane Nabih, Vice-President Finance, Operations, at Cascades received the 2017 Aces of Finance award in the “Emerging financial executive” category from FEI Canada’s Quebec Chapter. He is seen here with André Dugal, Chair of the Order.



As illustrated in the ad campaign targeting future CPAs, the CPA profession and business are natural allies, which is why it is important for us to build close relationships with employers and to be present at events and forums in the business community. The Order has been very active in this regard, with representatives attending some 50 events throughout the year, often speaking, participating in a panel, presenting an award or sitting at a head table.

The Order, which is very attentive to employers’ concerns, organized recruiting events that not only gave employers the opportunity to get a head start on recruiting future CPAs, but also allowed aspiring CPAs to secure training positions that would launch their careers. The past year was successful across the board, with the participation of 45 employers and 680 students—up 36% and 23%, respectively—and the exemplary support of CPA student committees. Moreover, the success of Espace emploi, which serves as a bridge between employer needs and CPA expertise, confirms that both employers and job seekers have added it to their favourites.

These varied initiatives are complemented by the involvement of the regional groups, which are embracing their role as ambassadors among future CPAs, together with the student committees. Indeed, the Estrie and Mauricie – Centre-du-Québec groups launched the crowd-pleasing *Autobus de l'opportunité* (opportunity bus), which takes accounting students to visit various work environments. Introduced last year by the Lanaudière CPAs, this inspiring project aims to help future CPAs make informed choices by demystifying the many facets of the practice of the profession and highlighting job opportunities in their or neighbouring regions.



On February 6, standing at the Order's podium, Financial Times columnist John Authers spoke to a full house about the Brexit negotiations and U.S. presidency.

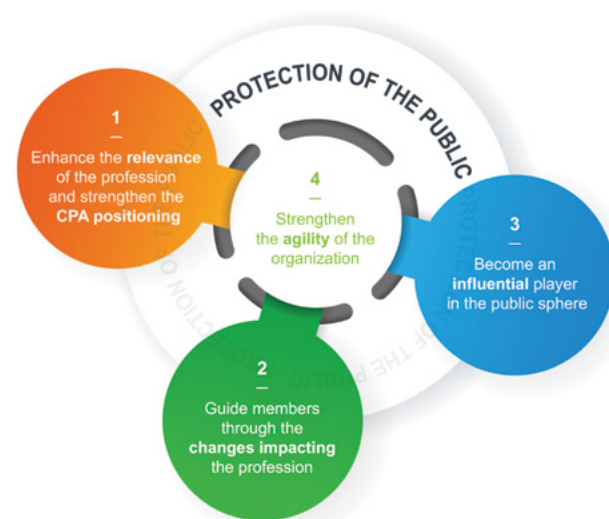
MAKING CHANGE A DRIVING FORCE BEHIND THE PROFESSION

The profession's influence both here and abroad, its cohesiveness and boldness, and the trust it inspires rest in no small part on the Order's governance and administration, which stand out in several regards.

First, our exceptionally motivated and creative staff does not hesitate to challenge itself and embrace change. The team is proud to be associated with a Remarkable Employer who made every effort to remain deserving of this certification.

The Order also boasts exemplary management, often held up as a model, as was recently the case during the reform of the Regulation respecting the annual reports of professional orders.

Last but not least, the generosity of our elected directors and impressive team of volunteers knows no bounds, nor does their deep conviction that the profession plays an essential role within society.



Relevance, change, influence and agility: these four meaningful words will guide the Order's strategies over the next five years. In keeping with its primary purpose—to protect the public—and further to a 360-degree assessment, the Order gave itself the means to keep navigating change, in the image of its 39,000 members.

We are confident that we have ably continued our predecessors' work and elevated the profession to the heights imagined by the visionaries who unified it five years ago. Thank you to everyone who contributed to making the profession a symbol of pride that allows us to move confidently toward the future.

André Dugal, FCPA, FCA
Chair of the Order

Geneviève Mottard, CPA, CA
President and Chief Executive Officer

THANK YOU!

The Order recognizes the hundreds of members who volunteer their time and who put their expertise to the service of the profession and the protection of public.

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, by teaming up with the Order within the regional groups, by serving on a national body or by donating their time to CPA Canada's Financial Literacy Program, we sincerely thank them for their invaluable contribution to the development of the profession.

Nafissa Abarbach, CPA, CA
Lily Adam, CPA auditor, CA
Souhila Ahmed Ammar, CPA, CGA
France Alain, FCPA auditor, FCA
Chantal Amiot, CPA, CA
Ruben Antoine, CPA, CA
Serge Auclair, CPA, CMA
Jean Ronald Augustin, CPA, CGA
Christian Babbini, FCPA, FCMA
Michel Babeu, CPA, CA
Lisa Baillargeon, CPA, CMA
Caroline Banville, CPA auditor, CGA
Luc Baribeau, CPA, CGA
Josiane Barrette-Parser, 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
Paul Beauvais, CPA auditor, CA
Karine Béland, CPA auditor, CA
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Carol Bélanger, CPA, CMA
Céline Bélanger, CPA auditor, CGA
Emilie Bélanger, CPA auditor, CA
Eric Bélanger, CPA auditor, CA
Marc Bélanger, FCPA, FCMA
Francis Belzile, FCPA, FCA
Paul Belzile, CPA, CMA
Sébastien Belzile, CPA, CMA
Pier-Paul Belzil-Lacasse, CPA, CA
Vincent Belzile-Verreault, CPA, CMA
Chantal Bergeron, CPA, CMA

Julie Bergeron, CPA, CMA
Mathieu Bergeron, CPA, CA
Nicole Bernard, CPA auditor, CA
Sylvie Berthelot, FCPA, FCMA
Johanne Bertrand, CPA, CA
Cédric Bérubé, CPA, CMA
Diane Bérubé, CPA auditor, CA
Nancy Bêty, CPA auditor, CA
Diane Bigras, FCPA, FCGA
Louise Bilodeau, CPA auditor, CA
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Karine Bissonnette, CPA auditor, CA
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Mario Blanchard, CPA auditor, CGA
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Caroline Boily, CPA auditor, CA
Sébastien Boily, CPA, CMA
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Valérie Bouchard, CPA auditor, CA
Yvon Bouchard, CPA, CA
Lamia Boucheneb, CPA, CGA
Gisèle Boucher, CPA, CMA
Karine Boucher, CPA auditor, CA
Martin Boucher, CPA auditor, CA
Françoise Boudreau, FCPA, FCGA
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Paul Boudreau, CPA auditor, CA

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Johanne Boulerville, CPA auditor, CA
Julie Boulianne, CPA, CGA
Irène Bourg, CPA auditor, CA
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 Mélanie Dubois, CPA, CMA
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 Gilles Ducharme, CPA auditor, CA
 François Dufault, CPA, CA
 Sonia Dugas, CPA, CMA
 Cindy Dumas-Lavergne, CPA auditor, CA
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 Yves Gagnon, FCPA, FCGA
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 Nadia Gallo, CPA auditor, CA
 Sylvie Garant, CPA auditor, CA

Josiane Garceau, CPA auditor, CA
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 Sébastien Giroux, CPA auditor, CA
 Mélanie Gobeil-Sylvain, CPA auditor, CA
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 Guy Godin, CPA auditor, CA
 Lorraine Godin, CPA, CA
 Cathy Gonçalves, CPA auditor, CA
 Russell Goodman, FCPA auditor, FCA
 Daniel Gosselin, FCPA, FCA
 Jocelyne Gosselin, FCPA auditor, FCA
 Josée Gosselin, CPA, CA
 Mario Gosselin, CPA auditor, CA
 Valérie Goulet, CPA auditor, CA
 François Goyette, CPA, CA
 Chantal Gravel, CPA auditor, CA
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 Danny A. Greene, CPA, CA
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 Claude Hamel, CPA auditor, CGA
 Danielle Hébert, FCPA, FCGA
 Michaël Hébert, CPA auditor, CA
 Valérie Hébert, CPA auditor, CA

Gilles Henley, CPA auditor, CA
 Denis Hérard, CPA auditor, CA
 Sébastien Houde, CPA, CA
 François Huot, CPA, CMA
 Mihai Ibanescu, CPA auditor, CA
 Marc-André Jacobs, CPA, CGA
 Michelle Jacques, CPA auditor, CA
 Réal Jacques, CPA, CMA
 Alain Toni Jalkh, CPA, CGA
 Vincent Joly, CPA auditor, CA
 Harnam Kakkar, FCPA auditor, FCMA
 Vivek Kalevar, CPA, CMA
 Paul Kanaan, CPA, CMA
 Charlotte Kapche Somo, CPA auditor, CA
 Huguette Gislène Kapnang Monkam Djomo, CPA, CGA
 Nathalie Kassar, CPA, CGA
 Jessica Kelly-Gallant, CPA auditor, CA
 Claudia Khawam, CPA, CMA
 Nermin Kobas, CPA auditor, CA
 Marilyn Kuntz, FCPA, FCA
 Marlène Labelle, CPA auditor, CA
 Claude Lacombe, CPA auditor, CA
 Luc Lacombe, FCPA, FCA
 Cindy Lacroix, CPA, CGA
 Dominique Lacroix, CPA auditor, CA
 Mario Lafond, FCPA auditor, FCGA
 Anne-Marie Laforest, CPA, CGA
 Christina Laj, CPA auditor, CA
 Julie Lampron, CPA auditor, CA
 Robert Landry, CPA, CMA
 Stéphane Landry, CPA auditor, CA
 Suzanne Landry, FCPA, FCA
 Manon Langevin, CPA auditor, CA
 Jean Lanoue, FCPA, FCA
 Lise Lapierre, FCPA, FCA
 Valérie Laplante, CPA, CGA
 Jean Lapointe, CPA, CMA
 Louis Larochelle, CPA, CA
 Gaëtan Larose, CPA, CMA
 Michel Larouche, CPA auditor, CA
 Jean-Paul Lauly, CPA auditor, CA
 Stéphane Lauzon, CPA, CA
 David Lavallée, CPA auditor, CA
 Guy Lavallée, FCPA, FCA
 Michel Lavigne, CPA auditor, CA
 Simon Lavigne, CPA auditor, CA
 Linda Lavigueur, CPA auditor, CGA
 Éric Lavoie, CPA, CA

Louis-Olivier Lavoie, CPA, CA
 Lucie Lavoie, CPA auditor, CA
 Emilie Lazure Daoust, CPA, CGA
 André Leblanc, CPA auditor, CA
 Martin Leblanc, CPA, CA
 Stéphane Leblanc, CPA, CA
 Stéphanie Leblanc, CPA, CMA
 Terry LeBlanc, FCPA, FCGA
 Claude Le Borgne, CPA, CA
 Cindy Leclerc, CPA auditor, CA
 Pascal Leclerc, CPA, CMA
 Robert Leclerc, FCPA auditor, FCA
 Julie Leduc, CPA auditor, CA
 Nathalie Leduc, CPA auditor, CGA
 Robert Lefrançois, FCPA auditor, FCA
 France Légaré, CPA auditor, CA
 France Legault, CPA, CA
 Marc Legendre, FCPA auditor, FCA
 Luc Léger, FCPA auditor, FCGA
 Jean-Sébastien Lemelin, CPA, CMA
 Élyse Lemieux, CPA, CGA
 France Lemieux, CPA auditor, CA
 Serge Lemieux, FCPA auditor, FCA
 Réjeanne Lepage, CPA, CGA
 Jocelyn Leroux, CPA auditor, CA
 Nicolas Lesage, CPA auditor, CA
 Bernard Lessard, CPA, CMA
 France Lessard, CPA auditor, CA
 Jean Létourneau, CPA, CGA
 Pierre Alexandre Levasseur, CPA, CMA
 Martine Léveillé, CPA, CMA
 Karine Lévesque, CPA auditor, CGA
 Nicolas Lévesque, CPA auditor, CA
 Tania Lewis, CPA, CGA
 Stacey Loomis, CPA auditor, CA
 Julie Mailhot, CPA, CA
 Suzanne Major, CPA auditor, CA
 Gilles Malette, CPA auditor, CA
 Johanne Maltais, CPA, CGA
 Valérie Maltais, CPA auditor, CA
 Suzanne Mansour, CPA auditor, CA
 Guy Marchessault, CPA auditor, CA
 Hélène Marcil, CPA auditor, 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
 Edith Mathieu, CPA, CMA
 Michel Mathieu, CPA auditor, CA
 Joel Arnold Mbenze, CPA auditor, CA
 Sylvie Meloche, CPA, CA
 Lucie Ménard, CPA, CA
 Lyne Ménard, CPA, CGA
 Aziz Jonathan Mercho, CPA, CA
 Audrey Mercier, CPA auditor, CA
 Guillaume Mercier, CPA, CMA
 Maxime Mercier, CPA auditor, CA
 Guillaume Michaud, CPA, CMA
 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
 Susan Moellers, FCPA, FCMA
 Valérie Mondor, CPA auditor, CA
 Chantal Monique, CPA auditor, CA
 Charles Montminy, CPA, CMA
 Charles Moreau-Gemme, CPA auditor, CA
 Mélanie Morel, CPA auditor, CA
 Nicholas Morin, CPA, CGA
 Kristian Morin Ricard, CPA auditor, CA
 Claude Morissette, CPA auditor, CA
 Danielle Morissette, CPA, CGA
 Nicolas Morissette, CPA, CGA
 Richard Morrison, CPA, CA
 Céline Mosnier, CPA, CMA
 Vincenzo Mulé, CPA, CMA
 Ahmed Naciri, FCPA, FCGA
 Caroline Nadeau, CPA auditor, CA
 Jean-Pierre Nadeau, CPA, CA
 Lucie Nadeau, CPA, CA
 Pierre-Luc Nadeau, CPA, CMA
 John Nagy, FCPA, FCGA
 Catherine Newman, CPA auditor, CA
 Alvin George Noftall, CPA auditor, CA
 Jean-Luc Ostiguy, CPA auditor, CA
 Marie-Ève Ostiguy, CPA auditor, CA
 Stéphanie Otis, CPA auditor, CA
 Bruno Ouellet, CPA, CMA
 Chantal Ouellet, CPA auditor, CA

Michel Ouellet, CPA, CMA
 Simon Oury-Asselin, CPA auditor, CA
 Teresa Pacheco, CPA, CA
 Hugo Pagé, CPA, CA
 Caroline Painchaud, CPA, CMA
 Sylvie Panneton, CPA auditor, CA
 Robert Papineau, CPA auditor, CA
 Marie-Claude Paquet, CPA, CA
 Evelyn Paquin, FCPA, FCA
 Julie Paquin, CPA, CMA
 Sandra Paquin, CPA auditor
 Jean Paradis, CPA, CMA
 Mélanie Paré, CPA auditor, CMA
 Guy Parent, CPA, CGA
 Marc Parent, CPA, CMA
 Pierre Parent, CPA, CA
 Benoit Parenteau, CPA, CA
 Jocelyn Patenaude, FCPA auditor, FCA
 Diane Paul, CPA auditor, CA
 Marc Peliel, CPA, CMA
 Michel Pelletier, CPA, CGA
 Tommy Pelletier, CPA, CGA
 Anne-Catherine Perreault, CPA auditor, CGA
 Stéphane Perreault, CPA, CA
 Pierre Perreault-Bélanger, CPA, CMA
 Danièle Pérusse, FCPA, FCGA
 Laurent Petit, FCPA, FCA
 Anca-Andreia Petric, CPA, CMA
 André Phan, CPA, CGA
 Yann Philibert, CPA, CA
 Yan Piché, CPA auditor, CA
 Carlo Pierre, CPA, CA
 Marc André Pilotte, CPA auditor, CGA
 Guy Plante, CPA auditor, CA
 Pierre-André Plante, CPA auditor, CA
 Éric Poirier, CPA, CA
 Jocelyne Poirier, CPA auditor, CA
 Marie-Pier Poirier, CPA, CA
 Caroline Pombert, CPA auditor, CA
 Sébastien Pomerleau, CPA, CGA
 Éric Preville, CPA, CMA
 Jean-Pierre Raby, CPA auditor, CA
 Christine Régimbal, CPA auditor, CA
 Daniel Reid, CPA, CMA
 Dominique Renaud, CPA, CA
 Nadia Rhéaume, CPA auditor, CA
 Lyse Ricard, FCPA, FCA
 Dorothy Rice, FCPA, FCMA

Dany Richard, CPA, CMA
 Dominic Rioux, CPA, CMA
 Lyne Rioux, CPA auditor, CA
 Michel Rioux, CPA auditor, CA
 Diane Robert, CPA auditor, CA
 Pascal Rodrigue, CPA, CMA
 Louis Roy, CPA auditor, CA
 Louise Roy, CPA auditor, CA
 Michel Roy, CPA, CA
 Kevin Rutherford, CPA auditor, CA
 Maxime Sabourin, CPA, CGA
 Lekbir Safouani, CPA auditor, CGA
 Josianne Sarrazin, CPA auditor, CA
 Jean-François Saulnier, CPA, CMA
 Étienne Savard, CPA, CMA
 Jonathan Schacter, CPA, CA
 Julia Scott, CPA, CA
 Benoit Seguin, CPA auditor, CGA
 Nathalie Séguin, CPA, CA
 Olfa Semmani, CPA, CGA
 Daniela Severin, CPA, CA
 Sophie Simard, CPA, CMA
 Lydia Smirnoff, CPA, CMA
 Consolata Sorbo, CPA auditor, CA
 Yoan St-Louis, CPA, CMA
 Guillaume St-Roch, CPA auditor, CA
 Marc St-Roch, CPA, CA
 Samuel St-Yves-Durand, CPA auditor, CA
 Cathrine Surprenant, CPA auditor, CA
 Johannie Sylvain, CPA, CGA
 Stéphanie Sylvestre, CPA auditor, CA
 Hugues Talbot, CPA, CMA
 Yvan Tanguay, CPA, CGA
 Kim Tardif, CPA auditor, CA
 Marie-Claude Tardif, CPA auditor, CA
 Jean-Philippe Tassé Trotter, CPA
 Carl Tetu, CPA, CA
 Christian Thauvette, CPA, CMA
 France Théberge, CPA auditor, CA
 Michel Thérioux, FCPA, FCA
 Nathalie Thibert, CPA auditor, CA
 Guillaume Thivierge, CPA auditor, CA
 Line Thomassin, CPA auditor, CA
 François Thouin, CPA, CGA
 Jean-François Thuot, CPA, CGA
 Nadia Tomaro, CPA auditor, CA
 François Toulouse, CPA auditor, CGA
 Michel Trahan, CPA, CGA

Annie Tremblay, CPA, CA
 Denis Tremblay, CPA auditor, CA
 Félix Tremblay, CPA auditor, CMA
 Guylaine Tremblay, CPA, 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
 Sébastien Trépanier, CPA auditor, CGA
 Jean-Yves Trottier, CPA auditor, CA
 Linda Trudeau, CPA auditor, CA
 Quoc Phu Truong, CPA, CA
 Vicky Tumiotto, CPA, CA
 Johanne Turbide, CPA auditor, CA
 Véronique Turcotte, CPA, CA
 Olfa Turki, CPA auditor, CA
 Steve Turner, CPA, CMA
 Benoît Vachon, CPA, CMA
 Martine Vachon Raymond, CPA auditor, CA
 Benoît Vallée, CPA, CGA
 Pierre Vallerand, CPA auditor, CA
 Jonathan Vandal, CPA, CA
 Sébastien Vandal, CPA auditor, CA
 Josée Van Wymersch, CPA auditor, CA
 Isabelle Veilleux, CPA auditor, CMA
 Lucie Veilleux, CPA, CA
 Paul-André Veilleux, CPA, CMA
 Caroline Venne, CPA auditor, CA
 Pierre-Olivier Verdon, CPA, CA
 Jean-François Vernier, CPA, CMA
 Edward Victor, FCPA auditor, FCA
 Marie-Josée Viens, CPA auditor, CGA
 Rénaud Vigneault, FCPA, FCGA
 Jean Villeneuve, CPA auditor, CA
 Nancy Villeneuve, CPA auditor, CA
 Rod Wiley, FCPA, FCMA
 Richard Yeghiayan, CPA auditor, CA
 Daniel Zbacnik, FCPA, FCMA



EXECUTIVE COMMITTEE

Left to right:

Benoît Lavigne, CPA auditor, CA,
elected director

Nathalie Houle, FCPA, FCMA,
First Vice-Chair

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

Diane Delisle, director appointed
by the Office des professions

Andrée Lavigne, CPA auditor, CA,
Second Vice-Chair

BOARD OF DIRECTORS

André Dugal, FCPA auditor, FCA (2016-06-17) (Montreal) Chair of the Order elected by the members of the Board of directors

Nathalie Houle, FCPA, FCMA (2015-06-19) (Capitale-Nationale/Chaudière-Appalaches) First Vice-Chair

Andrée Lavigne, CPA auditor, CA (2015-06-19) (Montreal) Second Vice-Chair

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

Sonia Boisvert, FCPA auditor, FCA (2016-11-24) (Montreal)

Danielle Boucher (2016-06-17) Director appointed by the Office des professions

Émilio Boulianne, FCPA, FCGA (2016-06-17) (Montreal)

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

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

Luc Duciaume, FCPA, FCGA (2016-06-17) (Outaouais/Abitibi-Témiscamingue/Nord-du-Québec)

Alain Dugal, FCPA auditor, FCA (2014-06-20 - 2016-10-14) (Montreal)

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

Sylvie Juneau, CPA, CA (2017-02-24) (Laval-Laurentides)

Benoit Lavigne, CPA auditor, CA (2014-06-20) (Mauricie - Central Quebec/Estrie/Lanaudière)

Vicky Lizotte, CPA auditor, CA (2015-06-19) (Capitale-Nationale/Chaudière-Appalaches)

Josée Néron, CPA, CMA (2014-06-20) (Saguenay-Lac-Saint-Jean/Eastern Quebec)

Stephan Robitaille, FCPA, FCGA (2012-05-16 - 2016-10-07) (Laval-Laurentides)

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 five extraordinary meetings. The members of the Board of directors held five statutory meetings and four extraordinary meetings.

The Annual General Meeting of the members of the Ordre des comptables professionnels agréés du Québec was held on June 17, 2016. The next Annual General Meeting, at which this report will be presented, is scheduled for June 16, 2017.

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 two members of the board by co-optation;
- approval of the Order's financial statements for the period ended March 31, 2016;
- approval of the 2016-2017 action plan;
- approval of the 2017-2022 strategic directions and 2017-2022 action plan;
- approval of the 2017-2018 budget;
- approval of the strategic risk profile;
- approval of the 2017-2022 information systems master plan;
- approval of the mutual recognition memorandum of understanding proposed by CPA Canada and the Institute of Chartered Accountants of Pakistan;
- appointment of an independent auditor for 2016-2017;

RESOLUTIONS

- appointment of members and a number of chairs to the Disciplinary council, the Review committee and the Council for the arbitration of accounts;
- 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 ad hoc syndics;
- approval of the project to amend section 36.4 of the *Code of ethics of chartered professional accountants*;
- appointment of scrutineers for the 2017 elections;
- setting of the start date of the Order's new syndic, Paule Bouchard, FCPA auditor, FCA;
- recommendation, subject to member approval at the Annual General Meeting held on June 17, 2016, to increase the dues of regular members and professors or lecturers;
- delegation of certain powers of the board to other board committees;
- maintenance of professional liability insurance premiums at their current level for 2017-2018.

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;

- 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 renewal of the *Convention sur l'encadrement des planificateurs financiers* (agreement on the supervision of financial planners) between the Order and the Autorité des marchés financiers for two years;
- appointment of ad hoc syndics;
- rejection of claims to the Indemnity Fund;
- review of decisions by the Public accountancy committee imposing conditions on the issuance of the public accountancy permit;
- the striking off the roll of members who failed to pay the late fee related to the payment of the annual dues to the Order;
- striking off the roll of members who failed to pay the annual dues on April 1, 2016 or during the year;
- the striking off the roll of members who failed to pay the late fee related to the filing of the annual mandatory declaration to the Order;
- striking off the roll of members who failed to take out professional liability insurance;
- striking off the roll of members who failed to meet the regulatory requirements of compulsory continuing education.

EXECUTIVE COMPENSATION

At the Order, executive compensation is based on a comparative analysis conducted with other components of the professional system and certain organizations similar to the Order. Compensation includes annual salary, payroll taxes and, where applicable, employee benefits and bonuses for the year. In 2016-2017, the chair, vice-chairs, elected directors, and president and chief executive officer were compensated as follows:

Chair	\$92,641.96
Vice-chairs	\$23,533.07
Elected directors (daily directors' fee)	\$315.00
President and chief executive officer	\$384,765.36



ROLL OF THE ORDER

ROLL OF THE ORDER

During the period, 1,327¹ 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, 2017 totals 38,660, 2,769² of whom are registered as retired members for purposes of the annual dues.

In addition, the Order issued 620 public accountancy permits, none of which under section 23 of the *Regulation respecting the public accountancy permit of the Ordre des comptables professionnels agréés du Québec*. As at March 31, 2017, 10,254 members hold a public accountancy permit. Of this number, 393 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>	1,169	1,062	0	107
Based on the recognition of training equivalence	278	258	1	19
Based on the recognition of a diploma	2	2	0	0
Based on reciprocity with another country, pursuant to section 57 of the <i>Chartered Professional Accountants Act</i>	6	5	0	1
Based on a legal authorization to practice the profession	21	17	0	4

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

² Of this number, 757 members have life member status for the purposes of their annual dues.

APPLICATIONS FOR TEMPORARY, RESTRICTIVE, TEMPORARY RESTRICTIVE AND SPECIAL PERMITS				
	Received	Accepted	Denied	No decision as at year-end
Temporary permits — section 37 of the <i>Charter of the French Language</i>	31	29	0	2
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>	0	0	0	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	2016-2017	2015-2016
	1,344	1,927
Regular permits	1,315	1,884
Temporary permits	23	34
Temporary permits — issuance based on legal authorization to practice the profession	6	9
Restrictive permits	0	0
Special authorizations granted	0	0
Special authorizations extended	0	0

PERMITS SUSPENDED OR REVOKED		
	Suspended	Revoked
Regular permits	0	3
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	2	0

ADDITIONS TO THE ROLL OF THE ORDER	2016-2017	2015-2016
	1,499	2,009
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>	1,322	1,907
By reinstatement	155	82 ³
Based on a legal authorization to practice the profession in another province or territory	17	17
By reciprocity with another country under section 57 of the <i>Chartered Professional Accountants Act</i>	5	3
With limitation of the right to engage in professional activities	0	0
With suspension of the right to engage in professional activities	0	0

REMOVAL FROM THE ROLL OF THE ORDER	2016-2017	2015-2016
	802	863
Deceased	73	78
Resigned	512	519
Struck off for non-payment of annual dues	14	37
Struck off for non-compliance with the <i>Règlement sur la formation continue obligatoire des comptables professionnels agréés du Québec</i>	8	112
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>	4	0
Provisionally struck off pursuant to a decision of the Executive committee	0	1
Struck off pursuant to a decision of the Disciplinary council	34	17
Revocation – Decision of the Disciplinary council	1	0
Removed pursuant to a decision of the Executive committee	138	81
Expiry of temporary permit	18	17
Expiry of restrictive permit	0	0
Adjustment	0	1
Number of members at year-end	38,660	37,963

MEMBERSHIP DISTRIBUTION ACCORDING TO GENDER	2016-2017	2015-2016
Women	17,673	17,201
Men	20,987	20,762

³ The renewal of a temporary permit has been included in the “By reinstatement” category.

BREAKDOWN OF MEMBERS BY ADMINISTRATIVE REGION	
Abitibi-Témiscamingue	406
Bas-Saint-Laurent	453
Central Quebec	804
Chaudière-Appalaches	1,349
Côte-Nord	121
Estrie	951
Gaspésie-Îles-de-la-Madeleine	93
Lanaudière	906
Laurentians	1,364
Laval	1,800
Mauricie	735
Montréal	16,146
Montérégie	4,919
Nord-du-Québec	34
Outaouais	833
Outside Quebec	3,097
Quebec City	3,893
Saguenay-Lac-Saint-Jean	756

ANNUAL DUES	NUMBER OF MEMBERS
Members residing in Quebec	33,889
Members residing outside Quebec	996
Professors and lecturers	413
Affiliate members residing in Quebec	42
Affiliate members residing outside Quebec	226
Retired members	2,012
Members on permanent or temporary disability leave	125
Members in financial difficulty	8
Life members	949

ADDITIONS TO THE CANDIDATE ROLL	2016-2017	2015-2016
	1,446	1,679
University path — Recognized undergraduate diploma	1,217	1,379
Diploma/training equivalence — Quebec	81	88
Diploma/training equivalence — Outside Quebec	4	16
Diploma/training equivalence — Outside Canada	97	157
Reciprocity agreement	4	3
Mutual recognition agreement — France	7	2
Reinstatement	17	10
Transfer from another province	6	3
Other	13	21

REMOVAL FROM THE CANDIDATE ROLL	2016-2017	2015-2016
	1,603	2,449
Expiry of deadline to complete the CPA career path (examinations, practical experience) or an incomplete file	8	53
Transfer to another province	10	9
Resigned, deceased, non-payment of annual dues or decision of the Executive committee	231	248
Other	38	236
Obtained CPA designation	1,316 ⁴	1,903
• Recognized undergraduate diploma	1,054	1,493
• Diploma/training equivalence — Quebec	119	203
• Diploma equivalence — Outside Quebec	2	0
• Training equivalence — Outside Quebec	8	21
• Diploma/training equivalence — Outside Canada	128	183
• Reciprocity agreement (CARE examination)	5	0
• Mutual recognition agreement — France	0	3
Number of candidates at year-end	5,044	5,201

⁴ Eleven candidates who were no longer entered on the candidate roll at the time of their admission are to be added to this total.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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, 2017, 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, 2017, 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 5, 2017

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

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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 estimates and assumptions 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.

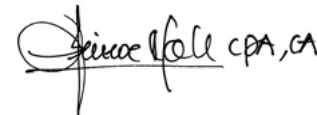
The management of the Order is responsible for designing, implementing and maintaining an appropriate internal control system to ensure the prevention and detection of fraud, the reliability of accounting records and the protection of the Order's property, as well as the preparation and fair presentation 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 André Dugal in black ink, with the text "FCPA, FCA" written to the right of the signature.

André Dugal, FCPA auditor, FCA
Chair of the Order

Handwritten signature of Geneviève Mottard in black ink, with the text "CPA, CA" written to the right of the signature.

Geneviève Mottard, CPA, CA
President and Chief Executive
Officer

FINANCIAL POSITION AS AT MARCH 31, 2017

	MARCH 31, 2017				MARCH 31, 2016
	General Fund	Indemnity Fund	Insurance Fund	Total	Total
	\$	\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents (note 4)	33,380,687	-	-	33,380,687	32,389,100
Investments (note 5)	-	-	-	-	1,548,363
Accounts receivable (note 6)	1,110,090	-	-	1,110,090	878,534
Prepaid expenses	641,345	-	-	641,345	485,411
	35,132,122			35,132,122	35,301,408
INVESTMENTS (note 5)	17,242,933	2,644,541	-	19,887,474	17,653,580
TANGIBLE CAPITAL ASSETS (note 7)	3,189,526	-	-	3,189,526	3,522,502
INTANGIBLE ASSETS (note 7)	2,859,232	-	-	2,859,232	2,429,972
	58,423,813	2,644,541	-	61,068,354	58,907,462
LIABILITIES					
CURRENT LIABILITIES					
Debts (note 8)	21,032,714	-	-	21,032,714	8,975,197
Unearned revenue (note 9)	23,324,209	-	-	23,324,209	33,188,780
	44,356,923	-	-	44,356,923	42,163,977
DEFERRED LEASE INDUCEMENT	2,229,979	-	-	2,229,979	2,280,108
DEFINED BENEFIT LIABILITY (note 10)	2,556,600	-	-	2,556,600	2,400,400
PROVISIONS FOR INSURANCE PLANS OFFERED TO MEMBERS (note 11)	-	-	-	-	564,436
DEFERRED REVENUE (note 12)	-	-	-	-	949,364
	49,143,502	-	-	49,143,502	48,358,285
FUND BALANCES					
Internally restricted for:					
Capital assets	6,048,758	-	-	6,048,758	5,952,474
Regional groups	354,068	-	-	354,068	438,700
Professional Education Program	-	-	-	-	259,135
Professional development	-	-	-	-	428,940
Professional liability insurance	737,656	-	-	737,656	712,228
Unrestricted	2,139,829	-	-	2,139,829	134,048
Indemnity Fund	-	2,644,541	-	2,644,541	2,623,652
	9,280,311	-	-	11,924,852	10,549,177
	58,423,813	2,644,541	-	61,068,354	58,907,462

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



André Dugal, FCPA auditor, FCA
Chair of the Board



Luc Duciaume, FCPA auditor, FCGA
Chair of the Audit Committee

OPERATIONS > FOR THE YEAR ENDED MARCH 31, 2017

	MARCH 31, 2017				MARCH 31, 2016
	General Fund*	Indemnity Fund	Insurance Fund	Total	Total
	\$	\$	\$	\$	\$
REVENUES					
Dues and registrations fees (note 14)	21,357,126	-	-	21,357,126	33,629,864
Professional development	11,626,949	-	-	11,626,949	11,328,402
Qualification	4,834,416	-	-	4,834,416	4,987,131
Supervision of the profession	2,892,712	-	-	2,892,712	2,660,361
Enhancement of the visibility of the profession	1,917,845	-	-	1,917,845	1,844,390
Other	39,578	-	58,043	97,621	150,083
	42,668,626	-	58,043	42,726,669	54,600,231
EXPENSES					
Management and human resources	2,586,377	-	-	2,586,377	2,480,195
Professional development	9,193,587	-	-	9,193,587	8,755,257
Qualification	5,751,616	-	-	5,751,616	6,010,302
Supervision of the profession	8,550,808	70,934	-	8,621,742	7,676,991
Public affairs, brand strategy and communications	4,071,222	-	-	4,071,222	4,603,919
Enhancement of the visibility of the profession	4,138,698	-	-	4,138,698	3,500,382
Administration and information technology	8,399,075	-	62,134	8,461,209	8,468,903
National service charges (note 14)	-	-	-	-	13,023,759
Decrease in provisions for insurance plans offered to members (note 11)	-	-	(4,091)	(4,091)	(4,390)
Gain related to previous leases	-	-	-	-	(365,932)
	42,691,383	70,934	58,043	42,820,360	54,149,386
EXCESS OF (EXPENSES OVER REVENUES)					
REVENUES OVER EXPENSES BEFORE THE UNDERNOTED:	(22,757)	(70,934)	-	(93,691)	450,845
Interest revenues	117,499	-	-	117,499	173,716
Investment income (note 15)	566,657	91,823	-	658,480	2,331
Reversal of the remaining balance of amounts refunded (note 12)	-	-	923,087	923,087	-
	684,156	91,823	923,087	1,699,066	176,047
EXCESS OF REVENUES OVER EXPENSES	661,399	20,889	923,087	1,605,375	626,892

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

CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2017

MARCH 31, 2017									
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	5,952,474	438,700	259,135	428,940	712,228	134,048	2,623,652	-	10,549,177
Excess of revenues over expenses (of expenses over revenues)	(1,208,408)	(599,678)	(259,135)	-	25,428	2,703,192	20,889	923,087	1,605,375
Purchase of capital assets	1,304,692	-	-	-	-	(1,304,692)	-	-	-
Internally restricted funds (note 16)	-	515,046	-	(428,940)	-	836,981	-	(923,087)	-
Pension plan remeasurements and other items (note 10)	-	-	-	-	-	(229,700)	-	-	(229,700)
BALANCE - END OF YEAR	6,048,758	354,068	-	-	737,656	2,139,829	2,644,541	-	11,924,852

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

** The amount restricted for the Professional Education Program was used for students pursuing their chartered professional accountant designation. This support is now funded by unrestricted funds.

*** The amount restricted for professional development was used for the development of products and services intended for chartered professional accountants. The development of these products and services is now managed out of unrestricted funds.

**** 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, 2017

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 (of 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 16)	-	525,300	-	(500,000)	-	(25,300)	-	-	-
Pension plan remeasurements and other items (note 10)	-	-	-	-	-	(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

CASH FLOWS > FOR THE YEAR ENDED MARCH 31, 2017

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	1,605,375	626,892
Non-cash items:		
Amortization of capital assets	1,208,408	1,058,037
Reinvested investment income	(322,565)	(539,035)
Unrealized (gain) loss on investments	(335,915)	536,704
Change in deferred lease inducement	(50,129)	(50,129)
Penalties and rental payments applied against the liability for the remaining lease rentals	-	(2,062,692)
Decrease in liability for the remaining lease rentals	-	(1,029,717)
Change in defined benefit liability	(73,500)	(86,400)
Change in provisions for insurance plans offered to members (note 11)	(4,091)	(4,390)
Deferred revenue recognized for the Insurance Fund, net of investment income (note 12)	(26,277)	(71,798)
Reversal of the remaining balance of amounts refunded (note 12)	(923,087)	-
	1,078,219	(1,622,528)
Net change in non-cash working capital items (note 17)	1,805,456	982,229
	2,883,675	(640,299)
INVESTING ACTIVITIES		
Proceeds from disposal of investments	5,000	1,647,280
Purchase of investments	(32,051)	(44,981)
Purchase of tangible capital assets	(104,801)	(201,859)
Purchase of intangible assets	(1,199,891)	(1,444,639)
Transfer of the provision for insurance plans offered to members (note 11)	(560,345)	-
	(1,892,088)	(44,199)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	991,587	(684,498)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	32,389,100	33,073,598
CASH AND CASH EQUIVALENTS, END OF YEAR	33,380,687	32,389,100

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

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 adopted by the Quebec National Assembly on May 16, 2012 and assented to on the same date by the Lieutenant Governor. 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 non-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.

2. 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 for which there is an obligation are presented in this fund. The related investment income is recognized as deferred revenue in the statement of financial position.

b) 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.

c) 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.

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.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

d) 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	VALUATION
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

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

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.

e) 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.

f) Contributed services

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

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.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

h) 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.

i) 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.

j) 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 contribution pension plan for services rendered subsequent to that date.

The defined benefit obligation at the statement of financial position date is determined using the most recent actuarial valuation report prepared for funding purposes.

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 10.

(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.

3. 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. It manages its investment portfolio based on its cash requirements and with a view to safeguarding its capital while achieving a satisfactory return. It ensures an ongoing review to evaluate changes in the status of investments, in accordance with its investment policy.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

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		
Measured at fair value				
Money Market Pooled Fund units	X			X
Income Pooled Fund units	X			X
Bond Pooled Fund units	X			X
Canadian Equity Pooled Fund units	X			X
Global Equity Pooled Fund units	X		X	X

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.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

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.

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

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.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

4. CASH AND CASH EQUIVALENTS

The rate of return on cash and cash equivalents varies depending on market rates, and was 0.93% (2016 – 0.97%) for the period.

5. INVESTMENTS

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Current		
Money Market Pooled Fund units	-	1,548,363
	-	1,548,363
Long-term		
Money Market Pooled Fund units	1,566,499	-
Income Pooled Fund units	7,434,778	7,277,673
Bond Pooled Fund units	8,685,443	8,526,192
Canadian Equity Pooled Fund units	679,061	580,958
Global Equity Pooled Fund units	1,521,693	1,268,757
	19,887,474	17,653,580
	19,887,474	19,201,943

6. ACCOUNTS RECEIVABLE

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Clients	949,193	726,111
Other amounts receivable	156,620	146,800
Foundation of Quebec CPAs	4,277	5,623
	1,110,090	878,534

The accounts receivable balance contains an allowance for impairment of \$56,300 (2016 – \$65,235).

7. CAPITAL ASSETS

	MARCH 31, 2017			MARCH 31, 2016
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Tangible assets				
Furniture and equipment	1,795,296	1,096,143	699,153	787,610
Telephone system	92,480	78,066	14,414	32,911
Computer hardware	1,695,280	1,520,539	174,741	222,662
Leasehold improvements	2,849,624	548,406	2,301,218	2,479,319
	6,432,680	3,243,154	3,189,526	3,522,502
Intangible assets				
Computer software	8,788,672	5,929,440	2,859,232	2,429,972
	15,221,352	9,172,594	6,048,758	5,952,474

The amortization charge is as follows:

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Amortization of tangible capital assets	436,592	464,825
Amortization of intangible assets	771,816	593,212
	1,208,408	1,058,037

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

8. DEBTS

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Accounts payable and accrued liabilities		
Suppliers	2,405,239	3,459,215
Salaries and payroll deductions other's than government remittances	2,242,225	2,019,935
Amounts collected for CPA Canada services	12,172,386	-
	16,819,850	5,479,150
Government remittances	3,238,559	2,570,867
Office des professions du Québec levy	974,305	925,180
	21,032,714	8,975,197

9. UNEARNED REVENUE

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Member dues	17,552,073	28,922,073
Candidate dues	1,789,035	14,000
Educational activities	3,659,889	3,690,592
Professional Education Program and exams	163,770	325,860
Commercial products	115,527	204,555
Other	43,915	31,700
	23,324,209	33,188,780

10. EMPLOYEE BENEFIT PLANS

a) Defined benefit plans

The actuarial valuation for funding purposes was performed as at December 31, 2015. The value of plan assets and of the defined benefit obligation as of March 31, 2017 were derived through extrapolation between December 31, 2015 and March 31, 2017. The next actuarial valuation is scheduled for December 31, 2018.

In 1990, 2011 and 2014, the Pension Committee invested in annuity buy-in contracts with insurance companies for a portion of retirees' pensions. In accordance with the guidelines issued by Retraite Québec in 2016, the CPA Order has added the value of these contracts to both the CPA Order's employee pension plan assets and the defined benefit obligation. This change does not affect net results.

The value of the contracts and the corresponding defined benefit obligation were calculated using the same methods and assumptions as those used for the actuarial valuation for funding purposes and was \$6,000,906 as at March 31, 2017 (\$6,103,600 as at March 31, 2016).

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

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

	MARCH 31, 2017		MARCH 31, 2016	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Pension expense for the period	79,300	113,700	97,300	154,200
Remeasurements and other items	(74,200)	(155,500)	(170,500)	-

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

	MARCH 31, 2017		MARCH 31, 2016	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Fair value of plan assets	14,368,000	-	13,933,000	-
Defined benefit obligations	(13,594,600)	(2,556,600)	(13,374,600)	(2,400,400)
Valuation allowance	(773,400)	-	(558,400)	-
Adjusted defined benefit liability	-	(2,556,600)	-	(2,400,400)

The significant actuarial assumptions adopted are as follows:

	2017	2017
	Funded pension plan	Unfunded pension plans
Defined benefit obligations as at March 31		
Discount rate	4.75%	4.75%
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%

	2016	2016
	Funded pension plan	Unfunded pension plans
Defined benefit obligations 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%

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

The assets of the funded plan consist of the following:

	2017	2016
	Funded pension plan	Funded pension plan
Insured annuity contracts	42%	44%
Canadian equities	9%	9%
Foreign equities	11%	12%
Bonds	28%	27%
Commercial mortgage debt	10%	8%
	100%	100%

According to the actuarial valuation as at December 31, 2015, the solvency deficiency totals \$1,366,200. This deficit is not recognized in the CPA Order's financial statements, but the commitment is presented in note 13.

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

	MARCH 31, 2017		MARCH 31, 2016	
	Funded pension plans	Unfunded pension plans	Funded pension plans	Unfunded pension plans
	\$	\$	\$	\$
Employer's contribution	153,500	113,000	267,800	70,100
Benefits paid	574,300	113,000	581,700	70,100

b) Defined contribution plan

For the year, the total cost recognized for the CPA Order's defined contribution plan is \$919,026 (2016 - \$824,188).

11. PROVISIONS FOR INSURANCE PLANS OFFERED TO MEMBERS

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Balance, beginning of period	564,436	568,826
Decrease in the required provisions	(4,091)	(4,390)
Provisions transferred to the insurer	(560,345)	-
Balance, end of period	-	564,436

During the period, the CPA Order entered into an agreement to transfer to the insurer the provisions for insurance plans offered to members as well as the related obligations. As such, the provision for claims incurred but not reported totalling \$560,345 as at March 31, 2017 was transferred to the insurer during the period.

12. DEFERRED REVENUE FROM INSURANCE PLANS OFFERED TO MEMBERS

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Balance, beginning of period	949,364	1,021,162
Amounts recognized in operations:		
Administration fees	(62,134)	(76,977)
Change in provisions	4,091	4,390
Investment income	31,766	789
Reversal of the remaining balance of amounts refunded	(923,087)	-
Balance, end of period	-	949,364

Investment income consists of net gains of \$15,416 (2016 - \$46,871) and unrealized gains of \$16,350 (2016 - unrealized losses of \$46,082).

Amounts refunded by the insurers for which there was no longer an obligation were reversed to operations as at March 31, 2017.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

13. COMMITMENTS

The CPA Order agreed as of August 28, 2013 to lease office spaces for a period of 16 years. It also committed to rent office equipment with maturities of between March 2018 and March 2020.

The CPA Order is committed to reimburse, over a period of 10 years, the accumulated solvency deficiency of the defined benefit pension plan as determined by an actuarial valuation as at December 31, 2015.

Required payments for the next years are as follows:

	Offices	Office equipment	Pension plan	Total commitments
	\$	\$	\$	\$
March 31, 2018	2,169,243	40,585	103,000	2,312,828
March 31, 2019	2,169,243	13,248	103,000	2,285,491
March 31, 2020	2,169,243	10,397	103,000	2,282,640
March 31, 2021	2,274,463	1,811	103,000	2,379,274
March 31, 2022	2,274,463	-	103,000	2,377,463
Thereafter	18,721,807	-	851,200	19,573,007
	29,778,462	66,041	1,366,200	31,210,703

14. RECOGNITION OF AMOUNTS COLLECTED FOR CPA CANADA'S SERVICES

A new administrative collaboration agreement was entered into with CPA Canada. To reflect this, billed membership dues are presented net of amounts collected for CPA Canada's services affecting the chartered professional accountant profession. Previously, these transactions were presented on a gross basis. This change in presentation has no impact on the net results presented in the statement of operations as reflected below:

	2016-2017	2015-2016
	\$	\$
Total billed membership dues	31,331,123	30,228,049
Amounts collected for CPA Canada's services	13,277,778	13,023,759

As at March 31, 2017, the membership dues collected for the 2017-2018 period net of amounts received for CPA Canada's services are presented in unearned revenue in the statement of financial position (see note 9) while the portion received for CPA Canada's services is presented in accounts payable and accrued liabilities (see note 8).

15. INVESTMENT INCOME

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Investment income	322,565	539,035
Change in fair value of investments	335,915	(536,704)
	658,480	2,331

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

16. INTERFUND TRANSFERS

During the year, the CPA Order's Board of Directors agreed to internally restrict \$515,046 (2016 - \$525,300) to fund a portion of the expenses related to the regional groups. A resolution was also made during the year to transfer an amount of \$428,940 (2016 - \$500,000) from restricted funds for professional development to the unrestricted General Fund to simplify the management of expenses by concentrating project management functions in the same place. The Board of Directors also resolved to transfer the remaining balance of the Insurance Fund totalling \$923,087 as at March 31, 2017 (2016 - \$0) to the General Fund to move the management of the insurance plans offered to members into this fund.

17. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Accounts receivable	(231,556)	392,799
Prepaid expenses	(155,934)	(100,696)
Debts	12,057,517	(210,841)
Unearned revenue	(9,864,571)	900,967
	1,805,456	982,229

18. 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 "Enhancement of the visibility of the profession" amounting to \$243,571 (2016 - \$197,386) for the year ending March 31, 2017 were incurred by the CPA Order for the Foundation of Quebec CPAs. The CPA Order also made donations totalling \$64,266 (2016 - \$78,500) 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.

19. ALLOCATION OF OFFICE OCCUPANCY EXPENSES

	MARCH 31, 2017	MARCH 31, 2016
	\$	\$
Professional Development - Educational activities	164,735	162,066
Supervision of the profession - Professional inspection	93,390	91,878
Administration and information technology	2,013,070	2,121,348
	2,271,195	2,375,292

20. COMPARATIVE FIGURES

Certain figures of the statement of operations for 2016 have been reclassified to reflect the presentation applied in 2017.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

APPENDIX A	MARCH 31, 2017	MARCH 31, 2016
	General Fund	General Fund
	\$	\$
REVENUES		
DUES AND REGISTRATIONS		
Member dues (note 14)	18,053,345	30,228,049
Candidate dues	2,016,556	2,033,840
Member registrations	578,500	605,300
Candidate registrations	708,725	762,675
	21,357,126	33,629,864
PROFESSIONAL DEVELOPMENT		
Educational activities	11,270,546	10,909,510
Tools and resources	356,403	418,892
	11,626,949	11,328,402
QUALIFICATION		
Admission and training period	252,075	195,275
Professional Education Program	2,782,266	3,117,978
Exams	1,800,075	1,673,878
	4,834,416	4,987,131
SUPERVISION OF THE PROFESSION		
Professional inspection	2,261,702	2,075,678
Registration of companies	40,000	55,713
Administrative fees – mandatory continuing education	118,180	53,295
Public accountancy permits	38,200	46,925
Professional liability insurance	271,012	225,109
Fines	163,618	203,641
	2,892,712	2,660,361
ENHANCEMENT OF THE VISIBILITY OF THE PROFESSION		
Events	392,496	372,979
Regional activities	392,666	413,059
Commercial products	573,818	541,207
Employment development	524,765	461,995
Recruitment of new members	34,100	55,150
	1,917,845	1,844,390
OTHER		
Administrative expenses – dues	31,710	60,677
Other	7,868	16,819
	39,578	77,496
TOTAL REVENUES – GENERAL FUND	42,668,626	54,527,644

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

APPENDIX B	MARCH 31, 2017	MARCH 31, 2016
	General Fund	General Fund
	\$	\$
EXPENSES		
MANAGEMENT AND HUMAN RESOURCES		
General management	1,319,085	1,363,002
Human resources	848,787	710,423
Risk management	418,505	406,770
	2,586,377	2,480,195
PROFESSIONAL DEVELOPMENT		
Educational activities:		
Direct costs	8,393,283	7,971,244
Share of office occupancy expenses (note 19)	164,735	162,066
Tools and resources	149,580	181,087
Member services	485,989	440,860
	9,193,587	8,755,257
QUALIFICATION		
Qualification	1,357,777	1,518,759
Professional education committee	9,857	14,207
Admission and training period	249,580	204,150
Professional Education Program	2,688,332	3,053,066
Exams	1,446,070	1,220,120
	5,751,616	6,010,302
SUPERVISION OF THE PROFESSION		
Legal affairs	1,505,224	1,192,835
Syndic	2,776,330	2,343,419
Professional inspection:		
Direct costs	2,172,189	2,048,160
Share of office occupancy expense (note 19)	93,390	91,878
Issuance of permits	27,663	36,874
Mandatory continuing education	250,312	246,490
Conciliation and arbitration of accounts	22,967	29,322
Review Committee	5,930	6,188
Disciplinary Council	25,515	23,844
Illegal practice of the profession	140,313	111,629
Professional liability insurance	36,901	42,370
Laws and regulations	706,092	605,009
Professional practice	787,982	898,236
	8,550,808	7,676,254

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2017

APPENDIX B (cont'd)	MARCH 31, 2017	MARCH 31, 2016
	General Fund	General Fund
	\$	\$
EXPENSES (cont'd)		
PUBLIC AFFAIRS, BRAND STRATEGY AND COMMUNICATIONS		
Public affairs and communications	2,070,972	2,233,390
Promotion	2,000,250	2,230,397
	4,071,222	4,463,787
ENHANCEMENT OF THE VISIBILITY OF THE PROFESSION		
Visibility enhancement	475,233	368,470
Business development	439,758	307,824
Events	1,639,192	1,441,333
Regional activities	1,069,507	1,076,267
Commercial products	92,886	97,258
Recruitment of new members	178,551	151,976
Foundation of Quebec CPAs (note 18)	243,571	197,386
	4,138,698	3,640,514
ADMINISTRATION AND INFORMATION TECHNOLOGY		
Administration	1,033,102	1,076,990
Finance	1,736,224	1,984,275
Information technology	2,114,589	1,829,001
Share of office occupancy expenses (note 19)	2,013,070	2,121,348
Amortization of capital assets	1,208,408	1,058,037
General expenses	293,682	322,275
	8,399,075	8,391,926
NATIONAL SERVICE CHARGES (note 14)	-	13,023,759
GAIN RELATED TO PREVIOUS LEASES	-	(365,932)
TOTAL EXPENSES - GENERAL FUND	42,691,383	54,076,062

The background is a teal-colored image featuring a complex geometric pattern of overlapping triangles and lines. In the lower portion, a faint city skyline is visible through a grid-like structure, possibly representing a window or a modern architectural facade. The overall aesthetic is modern and corporate.

STATUTORY REPORTS

ARBITRATION OF ACCOUNTS

COUNCIL MEMBERS

Jean Bélanger, CPA, CA, CA•IFA, chair

Dany Boivin, CPA, CMA

Rhéal Jr Brunet, CPA auditor, CA

Richard Chevalier, CPA, CA

Gilles Gingras, CPA auditor, CA

Hélène Huot, CPA auditor, CA

Michel P. Laliberté, FCPA auditor, FCGA

Paul Levine, FCPA, FCA

Raymond Martel, FCPA auditor, FCA

René Martin, 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, 2016 to March 31, 2017, the council received 14 new applications, including one that was withdrawn. The council held 12 hearings on 31 cases and rendered 31 decisions.

Four applications will be processed at a later date.

Lastly, the council held a plenary training session on how to draft an arbitration award.

Jean Bélanger, CPA, CA, CA•IFA
Chair

Number of decisions	Member accounts maintained	Member accounts reduced	Member accounts cancelled	Settlement reached between the parties
11	42	-	-	-
5	-	5	-	-
4	22	4	-	-
1	-	1	1	-
2	15	-	5	-
2	-	-	9	-
3	48	5	7	-
3	-	-	-	3

PROFESSIONAL LIABILITY INSURANCE

Professional liability insurance for chartered professional

All members of the Order are required to enroll in the professional liability group insurance plan under the *Regulation respecting professional liability insurance for members of the Ordre des comptables professionnels agréés du Québec*.

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	
		Per claim	For all claims
Single coverage (members exempted under section 3 of the Regulation)	2,804	\$1,000,000	No ceiling
Professional liability group insurance plan	35,021	\$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
Sole shareholder with no CPA employees	\$500,000	944	N/A	944	N/A
Other partnerships or companies	\$1,000,000	490	154	2,175	4,508
Total		1,434	154	3,119	4,508

AUDIT

COMMITTEE MEMBERS

Luc Duciaume, FCPA auditor, FCGA, chair

Martine Bouillé, CPA, CA

François Collette, CPA, CMA

Sandra Santos, CPA auditor, CGA

Alain Tremblay, CPA auditor, CA, CA•IT

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 2017-2018 budget and recommended its adoption to the board;
- reviewed 2018-2019 budget directions;
- 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;
- monitored the risk management department's 2016-2017 action plan;

- monitored the Order's most significant risks;
- monitored the implementation of the information security policy;
- monitored the implementation of the integrated risk management policy;
- discussed 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 recommended changes to the Executive committee, as well as ensured adherence to the policy;
- recommended the renewal of the external auditor's annual mandate for the current year;
- issued a request for proposals to select the next independent auditor and recommended its appointment to the board for a five-year cycle.

The Audit committee reviewed the Order's financial statements as at March 31, 2017, and proposed their approval by the Board of directors.

Luc Duciaume, FCPA auditor, FCGA
Chair

OFFICE OF THE SYNDIC

SYNDIC

Paule Bouchard, FCPA auditor, FCA

ASSISTANT SYNDICS

Michel Beauséjour, FCPA, FCA

André Drainville, CPA, CGA

Gérald Gratton, CPA, CGA

Claude Maurer, CPA, CA

François Ménard, FCPA auditor, FCMA

LAWYER

Sébastien Dyotte

The mandate of the Office of the syndic is to inquire into any information it receives to the effect that a member violated the *Professional Code*, the *Chartered Professional Accountants Act* and regulations related thereto, or the *Code of ethics of chartered professional accountants*.

The Office of the syndic also handles applications for conciliation of fees and requests for access to information under its jurisdiction.

During the year, the Office of the syndic received 510 requests for an inquiry, including 189 from the public and 271 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*.

Of all the cases processed, 52 resulted in 51 complaints lodged before the Disciplinary council. These complaints concerned members in public practice, members in industry, as well as former or retired members.

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 \$200 to \$60,900.

In 2016-2017, the Office of the syndic received three requests under the *Act respecting Access to documents held by public bodies and the Protection of personal information*, one of which was the subject of a request submitted to the Commission d'accès.

The Office of the syndic received over 1,500 ethics-related telephone calls, 46% of which were from the public. The syndic provided six training activities to members and two to candidates for the profession, in addition to publishing articles on relevant topics for preventive purposes.

Paule Bouchard, FCPA auditor, FCA
Syndic

ETHICS-RELATED COMPLAINTS AGAINST MEMBERS LODGED WITH THE OFFICE OF THE SYNDIC	2016-2017	2015-2016
Brought forward from last year	249	279
New complaints (concerning 464 members)	510	738
	759	1,017
Cases processed during the year	529	768
Cases carried over to next year	230	249

CASES PROCESSED DURING THE YEAR	2016-2017	2015-2016
Complaints lodged before the Disciplinary council (52 cases)	51	49
Conciliations - Ethics	5	3
Matters requiring the intervention of the syndic	1	1
Warnings	233	484
Decision not to lodge a complaint	199	196
Complaints withdrawn by plaintiffs, closed due to a lack of cooperation from the plaintiff or deemed inadmissible by a syndic	26	24
Cases forwarded to the Professional inspection committee	1	0
Other	13	11
	529	768
Number of members whose cases were processed	490	739

DECISIONS SUBMITTED BY PLAINTIFFS TO THE REVIEW COMMITTEE	2016-2017	2015-2016
Brought forward from last year	4	2
New complaints	24	20
	28	22
Decisions upheld	15	12
Subsequent inquiry suggested	3	4
Appointment of an ad hoc syndic suggested	2	2
Ongoing cases	8	4

CONCILIATION OF FEE ACCOUNTS	2016-2017	2015-2016
Brought forward from last year	22	8
New complaints	64	70
	86	78
Cases processed	78	56
Cases carried over to next year	8	22

RESULT OF CASES PROCESSED DURING THE YEAR	2016-2017	2015-2016
Cases settled during conciliation	22	22
Cases withdrawn by plaintiffs	1	5
Cases received after the prescribed deadline	10	9
Cases for which a report was issued	45	20
	78	56

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

Caroline Champagne, lawyer, chair

Julie Charbonneau, lawyer, chair

Guy Giguère, lawyer, chair

Myriam Giroux-Del Zotto, lawyer, chair

Lyne Lavergne, lawyer, chair

Georges Ledoux, lawyer, chair

Jean-Guy Légaré, lawyer, chair

Lydia Milazzo, lawyer, chair

Chantale Perreault, lawyer, chair

Pierre R. Sicotte, lawyer, chair

COUNCIL MEMBERS

John W. Babiak, FCPA, FCMA

Maryse Beaudin, FCPA, FCMA

Benoît Boivin, FCPA, FCA

Éric Bonenfant, FCPA, FCMA

Alain Breault, CPA, CGA

Louise Briand, CPA auditor, CA

Daniel Charest, CPA auditor, CGA

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

Claire Gauthier, CPA, CMA

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, CA

Pierre Lapointe, FCPA, FCA

W. Robert Laurier, FCPA auditor, FCA

Louis LeBrun, FCPA, FCGA

Sylvain Loisel, CPA auditor, CA

Gaétan Marceau, CPA auditor, CA

William Povitz, CPA, CMA

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, 2016 to March 31, 2017, the Disciplinary council received 53 disciplinary complaints, including 51 from the Office of the syndic and two from private citizens.

During this period, the council held 71 hearings to process 67 complaints. Of these hearings, 47 were on the complaint and penalty, 11 on the complaint, 9 on the penalty and 4 on preliminary motions. Eight complaints will continue to be processed.

The council completed hearings for 59 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	3	-
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	9	1
False or misleading documents and statements	62	-
Lack of independence/conflict of interest	27	-
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	67	-
Placing oneself in a situation where one's loyalty to a client or employer is compromised	1	-
Failure to ensure that a partner complied with the <i>Code of ethics</i>	3	-
Assignment of property	2	-
Failure to carry out professional obligations with integrity and objectivity	96	-
Practice of public accountancy without a permit	43	-
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 inform the Order without delay of having made an assignment of property	2	-
Failure to provide a client with all the explanations necessary to understand the account for fees and payment terms	1	-
Failure to notify the Order of a change in status as a member	3	-
Failure to notify the Order of a change in professional domicile	1	-
Failure to keep a record at the place where the member practices the profession	7	-
Failure to consider the extent of one's proficiency and knowledge, and the means at one's disposal	2	-
Failure to ensure the accuracy and integrity of the information provided to the Order	2	-
Being found guilty of an offence against any tax act or securities act in Canada or another country by a final judgment of a court of competent jurisdiction	2	-
Failure to ensure that the client is informed of the approximate and foreseeable cost of the services	1	-

COUNCIL DECISIONS	
Acquitting the respondent	3
Finding the respondent guilty	9
Finding the respondent guilty and imposing penalties	38
Imposing penalties	10
On motions	10
	70

PENALTIES IMPOSED BY THE COUNCIL ¹	
Reprimand	2
Revocation of permit	100
Temporary striking off the roll	156
Permanent limitation of the right to practice	3
Fine	22
Publication of notice	43
Costs	48
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 29 decisions.

APPEALS TO THE PROFESSIONS TRIBUNAL	
Decisions appealed to the Professions Tribunal	6
Appeals heard by the Professions Tribunal	4
Decisions rendered by the Professions Tribunal	1

Lastly, the Disciplinary council held a plenary session for a presentation by the senior chair of the Bureau des présidents.

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 2016-2017, 158 files relating to the illegal practice of the profession or unauthorized use of the designation were opened. Among these files, 24 resulted in penal complaints, of which 3 led to convictions and none were withdrawn; 55 led to summonses and 49 were settled to the satisfaction of the Order; 57 were closed due to insufficient evidence or lack of recourse, and 22 files are under investigation.

Of the 53 files brought forward¹ from last year, 35 penal complaints were lodged, 15 files were closed due to insufficient evidence and 16 led to summonses and were settled to the satisfaction of the Order. Among the 35 penal complaints lodged, 16 resulted in convictions, 5 were withdrawn and 14 are awaiting trial.

INVESTIGATIONS			
	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Investigations completed	93	86	23

PENAL PROCEEDINGS			
	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Penal proceedings instituted	31 ²	17 ²	11 ²

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

² With more than one charge laid.

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	5	5	0	\$13,500
Unauthorized use of the designation	9	9	0	\$28,500
Illegal practice and unauthorized use of the designation	5	5	0	\$27,000
TOTAL	19	19	0	\$69,000

During the year, the Order received \$42,277.79 from the Bureau des infractions et amendes (BIA). The amounts received may come from the payment of fines imposed during the reference year or during previous years, depending on the payment arrangements made with the BIA.

INDEMNITY FUND

COMMITTEE MEMBERS

Daniel Williams, CPA, CA, chair

Micheline Hébert, CPA auditor, CGA

Marlyne Laflamme, CPA, CMA

Daniel McMahon, FCPA auditor, FCA

SECRETARY

Ariane Côté, notary

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.

The Indemnity Fund Committee had three active files as at April 1, 2016. During the fiscal year, the committee received six new claims, bringing the total to nine active files to be processed concerning three former members and four current members of the Order.

Daniel Williams, CPA, CA
Chair

SUMMARY OF INDEMNITY FILES

	Number	Amounts claimed
Active files as at April 1, 2016	3	\$3,109,798.60
New claims	6	\$4,041,111.10
Closed files	5	\$967,661.10
Active files as at March 31, 2017	4	\$6,183,248.60

COMPENSATION PAID AND FILES CLOSED

	Amounts claimed	Compensation recognized by the Executive committee	Compensation paid	Files closed
Claims accepted ¹	\$65,000.00	\$62,241.54	\$62,241.54	1
Claims rejected ²	\$902,661.11	\$0	\$0	4
TOTAL	\$967,661.11	\$62,241.54	\$62,241.54	5

¹ The accepted claim concerns one former member of the Order.

² The rejected claims concern one former member and three current members of the Order.

TRAINING

COMMITTEE MEMBERS

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

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

Antonello Callimaci, FCPA auditor, FCA, appointed by the Bureau de coopération interuniversitaire

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

Marie-Claude Riopel, appointed by the Minister of Education

SECRETARY

Hélène Racine, FCPA auditor, FCA

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

The committee also reviewed CPA Canada's recommendations on the Post Designation Public Accounting (PDPA) Program and issued a favourable recommendation to the board.

Moreover, the committee analyzed the agreement for partial recognition with the Institute of Chartered Accountants of Pakistan and issued a favourable recommendation to the board.

Lastly, the committee would like to acknowledge the heads of the accredited university programs for their contribution to the success of the candidates who wrote the Common Final Examination in May or September 2016.

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 three-year reference period extends from September 1, 2015 to August 31, 2018. The reference year ended on August 31, 2016. Of the 35,915 active members subject to the Regulation, 10,070 are also subject to the Public Accountancy Regulation.

In 2016-2017, eight members were ordered stricken off the Order's roll by the Executive committee for failing to accumulate the compulsory continuing education hours prescribed by the Regulation.

In addition, two 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	17,741	323,061	6,741	109,885
Courses offered or organized by other orders or similar organizations	4,402	64,946	1,220	4,476
Courses offered or organized by educational or specialized institutions that have access to appropriate professional, technical and educational resources	7,760	262,070	1,954	33,753
Formal courses or continuing education activities offered in the workplace	19,856	441,038	5,865	116,982
Discussion groups or technical committees	6,057	80,320	1,404	11,770
Symposiums, seminars or conferences with a prevalence of technical or educational content	12,757	166,850	2,383	10,550
E-learning activities	9,449	71,530	2,695	15,442
Authorship of published articles or other publications related to the practice of the CPA profession and studies or research projects	544	32,671	154	9,799
Subtotal - Structured activities		1,442,486		312,657
Self-study activities		425,174		0
Total		1,867,660		312,657

PROFESSIONAL INSPECTION

COMMITTEE MEMBERS

Nathalie Labelle, CPA auditor, CA, chair

Luc Bédard, CPA auditor, CA

Alain Borduas, CPA auditor, CGA

Jean Boudreau, CPA auditor, CA

Réjean Champagne, CPA auditor, CMA

Chantal Couture, CPA auditor, CA

Lino Delarosbil, CPA auditor, CA

Guylaine Laporte, CPA auditor, CGA

Robert Larose, CPA auditor, CA

Josée Leclerc, CPA auditor, CA

Jean Morissette, CPA auditor, CA

Marc-Stéphane Pennee, CPA auditor, CA

SECRETARY

Martine Picard, FCPA auditor, FCA

This year, the inspection of 666 units required approximately 961 inspector-days. Following up on practicing units that failed to meet the standards required approximately 34 supervisor-days.

The 12 committee members spent more than 34 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, 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:

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

Sylvie Fortin, 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

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	2016-2017	2015-2016
Practicing units inspected during the period	666	742
Pending, beginning of period	153	109
	819	851
Pending, end of period	85	153
Practicing units for which an inspection report was submitted to the Professional inspection committee	734	698
PROFESSIONAL INSPECTION COMMITTEE RECOMMENDATIONS RATIFIED BY THE BOARD OF DIRECTORS	2016-2017	2015-2016
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	10	2
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	29	41
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	14	2
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	31	49
Members ordered to serve a refresher training period, with limitation of the right to engage in professional activities	0	0
Members inspected	2,667	2,225
Professional inspection committee meetings	6	7
Inspections dealing with competence	0	0

Summary of files forwarded to the syndic

The 610 possible departures included in the 271 files forwarded to the syndic, 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.	87
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.	69
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.	43
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.	33
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.	18
Member's obligations towards a client when the member wishes to cease acting on the client's behalf (sections 52 and 53).	16
Member's obligation towards the predecessor auditor (section 63).	15
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 or guidance and guidelines set out in the <i>CPA Canada Handbook</i> and with current scientific knowledge (section 19).	8
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.	5
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.	4
Section 1 requiring a member to comply with the laws and regulations applicable to the profession.	4
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.	1
Section 70, which specifies that the member may not, in his advertisements or in advertisements of the partnership or company within which he practises, confer upon himself or have conferred specific qualities or skills.	1

POSSIBLE DEPARTURES FROM THE CHARTERED PROFESSIONAL ACCOUNTANTS ACT

Section 4, which provides details about the practice of the profession of chartered professional accountant.	100
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.	98
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.	68
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.	20
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.	13
Section 5, which provides details about the practice of public accountancy.	3
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.	2

DEPARTURE FROM THE PROFESSIONAL CODE

Section 114, which specifies that it is forbidden to hinder an inspector in the performance of his duties, mislead him by concealment or false declarations, refuse to furnish him with any information or document relating to an inspection carried out by him under the <i>Professional Code</i> or refuse to let him take copy of such a document.	1
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DEPARTURE FROM THE GENERAL PROFESSIONAL INSPECTION SUPERVISION PROGRAM

Section 6.4, which specifies that a member may not refuse to comply with the terms and conditions of the period of refresher training with mandatory supervision.	1
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General professional inspection supervision program for the practice of the profession

Harmonized practice inspection made progress during 2016-2017. The protection of the public remains the cornerstone of this nationwide harmonization initiative, the purpose of which is to foster prevention and education.

This year, inspectors reminded members of the importance of data confidentiality, in terms of hosting and communicating as well as transferring information to clients and other stakeholders.

The working group tasked with redefining the scope of professional inspections for places of business that perform management consulting mandates continued

its work and developed three new questionnaires. To raise member awareness of best practices, the inspection process now includes the validation of quality control procedures for such engagements. New self-assessment questionnaires for other engagement types will be developed in the coming year.

In collaboration with the other provinces, the professional inspection questionnaires were updated to reflect the changes made to accounting standards by CPA Canada. Information gathering prior to the inspection of members who only offer compilation, tax or advisory services has been simplified.

The project to modernize the information systems to incorporate data at each step of the inspection process continued this year. A secure interface is under development to store official communications and collect the information required for inspections. In addition, an inspection file retention policy that complies with the *Act to establish a legal framework for information technology* was finalized during the year. The other project stages are being developed and will be implemented until 2019.

To inform members of the deficiencies noted during inspections, training sessions were offered, and articles were published in the *CPA Newsletter* in May and November 2016.

The committee plans to inspect and re-inspect 692 practice units in 2017-2018. These inspections should require 969 inspector-days. Monitoring practicing units that failed to meet the standards is also planned and should require approximately 47 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*, 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 other Order teams to discuss the weaknesses identified during professional inspections as well as key issues members raised on the application of the standards and regulations related to their practice. These meetings helped inspectors, instructors and technical advisors to adapt the assistance they provide to members with new courses and tools. Specifically, this year, the focus was on record keeping and digital communication.

The national Practice Inspection Program Standing Committee (PIPSC) continued to provide its support in maintaining a rigorous professional inspection system that is harmonized across Canada. PIPSC members also continued their discussions on improving the quality of tax services.

PIPSC members and members of a number of other CPA Canada committees met to collaborate on joint projects. Among other things, PIPSC members and members of the Interprovincial Practical Experience Committee (IPEC) finalized the harmonized monitoring procedures for pre-approved practical experience programs and the related questionnaires. Collaboration is ongoing 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 Subcommittee (PPASS) met to discuss standard setting, reported weaknesses and inspection results, as well as the issues and challenges facing professional practice.

The nationwide compilation of weaknesses identified during inspections was maintained, and discussions are under way to identify additional data that can be retrieved as well as the complementary indicators required to gain a better understanding of the root causes of the weaknesses noted, with a view to improving the quality of assurance.

We continually monitor the changing needs of members and the public, so we can support members while ensuring the protection of the public.

Nathalie Labelle, 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) covers the inspection of members who offer audit services to reporting issuers, and enables the parties to fulfill their missions in close cooperation while retaining their respective jurisdictional competencies.

In accordance with the terms of the MoU, several meetings were held during the year to plan and coordinate the inspection of participating Quebec firms, with a view to avoiding any duplication. These meetings provided an opportunity to discuss their respective inspection methodologies and schedules, work approaches and weaknesses identified during the inspections. A secure site is used to share documents and improves the effectiveness of exchanges.

These meetings were also an opportunity to address other topics, such as the main publications, activities, projects and 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 discuss the issues related to the practice of auditing and to address the difficulties encountered in a spirit of continuous improvement. The collaboration between the Order and the CPAB continues to be productive and contributes to attaining both parties' primary objective: protecting the public.

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. In all cases, only university courses are prescribed to candidates having been granted partial equivalence.

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	204	304
Full equivalence granted	7	0
Rejected	153	251
Received with a decision pending at the end of the period	44	53

APPLICATIONS – TRAINING EQUIVALENCE ²		
	Diplomas issued in Canada	Diplomas issued outside Canada
Received	197	304
Full equivalence granted	0	8
Partial equivalence granted	153	243
Rejected	0	0
Received with a decision pending at the end of the period	44	53

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.

Mutual recognition agreements

Despite the unification of the accounting profession, the agreements between France and Quebec on the mutual recognition of professional qualifications 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 AGREEMENTS 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	4	3
CPA permits issued	0	0
Active candidates	9	3

APPLICATIONS FOR MUTUAL RECOGNITION UNDER OTHER MUTUAL RECOGNITION AGREEMENTS		
	CPA, CA path	CPA auditor, CA path
New applications	2	2
CPA permits issued	4	0
Active candidates	0	5

REVIEW

COMMITTEE MEMBERS

Claude Paul-Hus, FCPA, FCMA, chair
Rhéal Jr Brunet, CPA auditor, CA
Louise Champoux-Paillé, representative of the public
Louise Harvey, CPA auditor, CGA
Louise Lafrenière, representative of the public
Evangeline Lagou, CPA, CMA
Martin Langlois, CPA auditor, CA
Pierre Lussier, FCPA, FCA
André Miville, FCPA auditor, FCA
Gilles Nolet, CPA, CGA
Murielle Pépin, representative of the public
Nathalie Perrotte, CPA, CGA
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, 2016 to March 31, 2017, the committee received 26 requests for an opinion, which were all submitted within the period prescribed by the *Professional Code*.

The committee met 24 times to process 23 applications, six of which were brought forward from the previous period. In one case, the complainant withdrew the application before the scheduled meeting. Eight other applications submitted in the current period will be processed at a later date.

The committee rendered 23 opinions, including six on applications from the previous period. In 18 cases, the committee concluded that there was no cause to lodge a complaint before the Disciplinary council, thus upholding the syndic's decision. In three 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. Furthermore, the committee suggested that the Office of the syndic refer one of these cases to the Professional inspection committee.

Lastly, the Review committee held one plenary session, in particular to receive training on the Office of the syndic's operations.

Claude Paul-Hus, FCPA, FCMA
Chair

MANAGEMENT COMMITTEE



Geneviève Mottard
CPA, CA



Jean-François Lasnier
FCPA, FCMA



Hélène Racine
FCPA auditor, FCA



Marie-France Langlois
CPA, CA



Christiane Brizard
Lawyer



Lyne Lortie



Martine Picard
FCPA auditor, FCA



Julie Péloquin
CPA, CA



Josée Blanchard
CPA, CMA



Paule Bouchard
FCPA auditor, FCA

STAFF OF THE ORDER

EXECUTIVE OFFICE

President and Chief Executive Officer

Geneviève Mottard, CPA, CA

Assistant to the President and CEO

Carole Manseau

Director, Risk Management

Sonya Guilbault, CPA auditor, CA

Internal Auditor

Marie-Claude Hamelin, CPA auditor, CA

FIRST VICE-PRESIDENCY

Executive Vice-President

Jean-François Lasnier, FCPA, FCMA

Advisor, Human Resources

Julie Vézina, CRHA

Analyst, Human Resources

Anna Guerriero

Assistant to the Executive Vice-President

Stéphane Paradis

Director, Human Resources

Valérie Girard, CRHA

ADMINISTRATION

Vice-President, Administration

Marie-France Langlois, CPA, CA

Accounting Technician

Nah Keita

Accounting Technician, Accounts Payable

Jacinthe Tétreault

Accounting Technician, Accounts Receivable

Cindy Chan

Administrative Assistant, Administration

Élise Laurent

Administrative Officer, Annual Declaration and Dues

Lisa Proulx

Advisor, Financial Management

Badr Yasri, CPA, CMA

Analyst, Compliance

Lucie Charbonneau

Analyst, Financial Reporting

Lorena Alburez

Assistant Director, Budget and Control

Isabelle Bourdeau, CPA, CMA

Assistant Director, Financial Reporting

Sylvia Dansereau, CPA auditor, CA

Clerk, Annual Declaration and Dues

Lise Cousineau

Coordinator, Warehouse and Mailroom

Michel Magny

Director, Finance

Mélanie Charbonneau, CPA auditor, CA

Director, Support Services

Loraine Young

Food Service Attendant

Monique Lalonde

Receptionists

Rachel Bigras

Marie-Jo St-Pierre

Technician, Annual Declaration and Dues

Oxana Zamaruyeva

Warehouse and Mailroom Clerks

Sylvie Cuerrier

Joël Tremblay

INFORMATION SYSTEMS

Vice-President, Information Systems

Josée Blanchard, CPA, CMA

Advisor, Data Management

Hélène Larouche

Assistant Director, Development

Gilles Choquette

Computer Technicians

Raluca Dragan

Serge Kébé

Coordinator, Technical Support

Eric Pesant

DEVELOPERS

Grâce Capocchichi

Reda Mechtri

Martial Nguenang

Fabien Péro

Director, Data Management and Special Projects

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