



**CPA**

ORDRE DES COMPTABLES  
PROFESSIONNELS AGRÉÉS  
DU QUÉBEC

A **profession**  
carried



on the **winds**  
of **change**

2017-2018 ANNUAL REPORT



# A **profession** carried on the **winds** of **change**

Relevance, transformation, influence and agility: four meaningful words, four watchwords that have guided the accounting profession's evolution for the last year. The winds of change not only drove the advertising campaign, but also an organizational restructuring focused on guidance and support for Order members and the profession's transformation in the digital age.





## 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, septembre 2018**

**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 2018.

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

La ministre de la Justice,  
**Stéphanie Vallée**

**Montréal, septembre 2018**

**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 2018.

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, septembre 2018**

**Madame Diane Legault**  
**Présidente**  
**Office des professions du Québec**

Madame la Présidente,

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 2018.

Veuillez agréer, Madame la Présidente, 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



# TABLE OF CONTENTS

Purpose   Vision   Values .....	2
Cover letters .....	3
<b>A Word from the Chair of the Order and the President and Chief Executive Officer .....</b>	<b>6</b>
Executive committee and Board of directors .....	16
<b>Roll of the Order .....</b>	<b>21</b>
<b>Financial statements .....</b>	<b>27</b>
<b>Statutory reports .....</b>	<b>49</b>
Arbitration of Accounts .....	50
Professional Liability Insurance .....	51
Audit.....	52
Office of the Syndic .....	53
Discipline .....	55
Illegal Practice and Unauthorized Use of the Designation .....	58
Indemnity Fund .....	59
Training .....	60
Compulsory Continuing Education .....	61
Professional Inspection .....	63
Memorandum of Understanding with the Canadian Public Accountability Board .....	67
Equivalence Recognition .....	68
Review .....	70
<b>Management committee .....</b>	<b>71</b>
<b>Staff of the Order .....</b>	<b>72</b>



# A WORD FROM THE CHAIR OF THE ORDER AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

**André Dugal**, FCPA, FCA

**Geneviève Mottard**, CPA, CA





In step with the world around it, the Quebec CPA Order constantly adapts and anticipates the changes that will enable the profession to continue to assert its relevance. Over the last few months, the Order's structure has evolved to better respond to its members' needs.

The Order is increasingly committed to the public interest, the corollary of the protection of the public. The Order is fully assuming its societal role, working on several fronts and powerfully demonstrating that the CPA profession has a place in the Quebec of tomorrow.

### CHANGE, A DRIVING FORCE BEHIND THE PROFESSION

Since the unification of the profession, the Order's organizational structure has undergone several changes to optimize the use of its resources. This move is, of course, in keeping with the new strategic plan, which places the protection of the public and organizational agility at the heart of every action.

Our staff's abilities and competencies are therefore better aligned with the Order's priorities, yet we remain focused on guiding our members. By tearing down silos and pooling expertise, the Order is honing its collaborative approach and promoting the protection of the public more effectively. Thus, the Order offers CPAs a single point of contact, one-stop access to all of its services.

### SUCCESSFULLY NAVIGATING THE DIGITAL TRANSFORMATION

The profession has always ensured its sustainability by embracing change. In these times of fast-paced technological transformation, CPAs must adapt to new, sometimes virtual, realities. The Order has taken concrete steps to facilitate the process for its members, whatever their workplace.

It is in this spirit that the Order released the *CPA guide on best practices in IT use*. This practical tool covers all the bases for the safe use of information technology in CPAs' professional environment. The guide's content and innovative, user-friendly format generated considerable interest, including among other accounting organizations in the French-speaking world, which can now easily tailor it to their own circumstances.







The Order has also written a white paper on how these digital advances have changed the accounting profession. After identifying and measuring the effects of the digital transformation, we began developing an action plan that will help the Order and its members successfully navigate this shift.

Now that CPAs have jumped into the digital age, they cannot cut corners when it comes to protecting the sensitive information in their possession. Together with the Chambre des notaires du Québec and the Barreau du Québec, the Order has put out a call for proposals, with a view to offering the members of the three bodies shared cloud computing services for messaging and storage. The initiative will be completed in the next fiscal year.

Furthermore, the various ways in which information technology is transforming the profession have been the theme of numerous talks during Order-sponsored symposiums.



### CPAs: OPEN TO THE WORLD, ANCHORED IN THEIR WORLD

In the last year, the Order has expanded its societal role, seizing several opportunities to make itself heard and advance important causes. When it comes to issues like foreign-trained professionals, the material and financial mistreatment of seniors, tax fairness or municipal financial governance, CPAs are always ready to get involved and innovate.

Great strides have been made with the launch of the Advanced Certificate in Accounting and Finance (ACAF) at HEC Montréal and UQAM's École des sciences de la gestion. This new, Order-supervised program will produce technicians fully prepared to support CPAs in industry or public practice. Other bodies are sure to draw on this to develop similar programs that expand their profession's scope while ensuring the protection of the public.

While the ACAF could be a gateway for foreign-trained professionals to enter the labour market, it will not remove all the obstacles to their integration. For this reason, the Quebec government has given the Order a \$760,000 grant to implement a support architecture for the integration of foreign-trained accounting professionals. These funds will help us develop a formal process for recognizing experience as well as upgrading training, with some courses available on an online platform. Future residents could therefore complete these two steps from abroad, even before they emigrate to Quebec. Another innovation that may serve as a model for other professional orders.

On the tax haven and tax fairness fronts, the Order is emerging as a credible and respected player. Whenever the opportunity arises, the Order provides its views on the measures that the Quebec government is considering to fill the gaps through which it loses taxes it is owed. The Order is also still actively involved in the national project on oversight for the tax-related services CPAs offer.

Some bills tabled at the National Assembly have compelled the Order to intervene because of their impact on the public interest. Indeed, the Order commanded parliamentarians' attention with its powerful critique of Bill 155 on municipal financial governance. The bill was amended to our satisfaction — proof that our objections were on point.



President and Chief Executive Officer of the Order, Geneviève Mottard, on stage at TaxCOOP 2017 in Geneva.

The Order also opposed some of the provisions of Bill 150, which exclusively designated lawyers and notaries as mediators in summary appeals respecting tax matters, ignoring the expertise of CPAs. This aspect was withdrawn before the bill was adopted; it remains to be seen if the next government will reintroduce a mediation mechanism to divert the matter out of the justice system. In any event, the Order will push for such an approach, as well as for full recognition of CPAs' expertise in the area of taxation.

As for Bill 141, aiming to improve the regulation of the financial sector, the Order firmly denounced the government's decision to reject amendments proposed by the Order intended to avoid misrepresenting the role of CPAs, notably as auditors, and having Quebec take a position contrary to the international consensus where whistleblowing is concerned. At the end of a Kafkaesque process, the Order saw months of discussions and negotiations intended to reconcile the legislator's objectives with the CPA's role completely wasted.

This unfortunate outcome clearly illustrates the lack of openness to proposals made by the organization that the government has placed in charge of regulating the practice of the accounting profession and, by extension, of

ensuring the validity of public company financial statements, i.e. the Order. This is where the crux of the problem lies. The government does not solicit the expertise of professional orders when drafting bills and the related regulations, nor is this expertise valued as highly as it should be by the government during the parliamentary process. The protection of the public is the real loser due to this lack of cooperation between the government, legislators and professional orders.

The protection of professional secrecy, as recognized in section 9 of Quebec's *Charter of Human Rights and Freedoms*, is at the heart of the professional system. It aims to ensure a bond of trust between professionals and their clients, who must be free to share any information relevant to the professional act. Unfortunately, once more this year, legislative activity undermined professional secrecy. The Order responded by again expressing its disappointment in this shift away from Supreme Court decisions noted for some time now, decisions which prescribe a fair balance between the protection of a number of fundamental rights and the respect of professionals' ethical obligations, even in cases of whistleblowing.



We must continue to give this important issue the consideration it deserves and take the necessary measures to protect the quasi-constitutional status of professional secrecy. The Order intends to keep a close watch.

In the weeks leading up to the tabling of the Quebec budget, the Order launched a bold campaign in traditional and on social media to raise awareness of the priorities that, in its opinion, should guide the management of government. The idea of a single tax return spurred debate, and the read rate for our advertising spots in *La Presse+* reached an unexpected level.

Our recommendations to simplify taxation for seniors and define responsible management principles for the Stabilization Reserve Fund and the Generations Fund — based on a social consensus and immune to politics — also resonated with the media and continue to move forward.

With the submission of legislative proposals addressing our concerns regarding QST on online sales, and a unanimous vote in the National Assembly in favour of a single tax return, it's safe to say the Order has been heard.



Always proactive, the Order launched an awareness campaign targeting Quebec's main political parties in preparation for the next elections. The two themes — *A professional system that adapts* and *A government that performs* — detailed, among other things, ways to fight the erosion of the professional system, as well as the main principles that enable a government to establish

a bond of trust with its citizens and to govern effectively.



This process, which was a first for the CPA Order, was well received by representatives of the political parties. From now until October, we will ensure that the candidates up for election keep it in mind.



## A PROFESSION CLOSE TO THE REAL WORLD

Interest in financial literacy has grown tenfold since CPA Pierre-Yves McSween made his media debut and popularized finance. The Order is an enthusiastic partner of *L'indice McSween* on Télé-Québec and is proud to contribute to the online posting of 13 exclusive videos associated with the show, *Les extras CPA*, including on YouTube and social media. In these clips, McSween talks about finance, accounting and business, making the topics accessible and easy to understand.



Our financial education and awareness activities extend well beyond this format, as popular as it may be.

Every year, the Order holds some 200 literacy workshops throughout Quebec, close to half of which take place during Financial Literacy Month in November. In addition to renewing the partnership formed with the Association des bibliothèques publiques in recent years, we entered into an agreement with the Réseau BIBLIO du Centre-du-Québec, de Lanaudière et de la Mauricie.

This project, carried out with the Business Development Bank of Canada (BDC), offers financial literacy workshops to entrepreneurs. It was first tested in Montreal and Quebec City, with promising results. The initiative is consistent

with the efforts of the Autorité des marchés financiers (AMF), which is raising awareness among employers of the importance of providing their staff with information and training on personal finances. The Order firmly believes that employees' financial health is as important as their physical and mental well-being, which is why it is joining the movement and sending its team of dedicated financial literacy program volunteers into workplaces.



Contribution of Me Christiane Brizard, Secretary of the Order, and participation of Éric Charrois, Geneviève Girard and Guillaume Michaud, three volunteer CPAs involved in CPA Canada's Financial Literacy program, at the forum on the material and financial mistreatment of seniors, demonstrating the profession's commitment to fighting this kind of abuse.





Lastly, the Order is actively participating in the implementation of the Governmental Action Plan to Counter Elder Abuse, specifically regarding professionals' obligations to report, under certain circumstances, material and financial mistreatment. The Order is therefore working with organizations like the Ligne Aide Abus Aînés and the AMF to develop shared tools that will help all professionals, including CPAs, financial advisors, lawyers and notaries, detect such situations and determine how to report them.

### A BRILLIANT PROFESSION, TODAY AND TOMORROW



When the Order is associated with a public event, its main goal is to showcase CPAs' expertise and enhance the profession's visibility. While it has seized the opportunity to do so on a variety of prestigious platforms this year, one conference stands out: a Chamber of Commerce of Metropolitan Montreal event on February 5, 2018, presented by the Order. Former First Lady of the United States Michelle Obama captivated an audience of more than 10,000, and her high-profile appearance gave the Order and its members exceptional visibility within the business community.

In June 2017, an inspiring group of leaders were featured prominently at the International Economic Forum of the Americas Conference of Montreal. Green and smart infrastructures, which are key drivers of sustainable economic growth, were the subject of much debate, and the Order was proud to see two of its Fellows, speakers **Monique F. Leroux** and **Anne-Marie Hubert**, make an impression.



Évelyne Blain, CPA, CMA, and Martine Laroche, CPA, CA, gave advice and answered questions from entrepreneurs at the Rendez-vous Réseau M 2017. Réseau M is a mentorship network for entrepreneurs powered by the Fondation de l'entrepreneurship.



During the 2018 Soirée des Fellows, the Order highlighted the amazing contributions that this year's 18 Fellows and the recipient of the QIC Award of Merit have made to the profession over the years. The audience also had the privilege of hearing the recipient of the Outstanding Achievement Award deliver an exciting speech about his extraordinary personal and professional journey.



**From left to right:**

First row: Michael Newton, Martin Bernier, Carl Gauvreau, André Dugal, Chair of the Order, René Dallaire, recipient of the Outstanding Achievement Award, Geneviève Mottard, President and Chief Executive Officer of the Order, François Dion, Gilles Henley and Paul Gauthier. Second row: Francine Turmel, Michel Mathieu, Pierre Laporte, Camil Tremblay, Jean Vincent, Éric Brassard, Alain Dugal, recipient of the QIC Award of Merit, Pierre-Yves McSween, Guy Fauteux, François Filion, Yvon Bouchard and Thérèse Roy. Not pictured: Nicole Bourget.



The Order is also attracting attention for its always original activities promoting the CPA brand. Its most recent advertising campaign blew everyone away with the tagline “Be a wind of change in business.” The ads were rolled out in various media to court bright future CPAs and ambitious young leaders. Posters, print ads and online video clips showed how CPA training creates agents of change destined to play a key role in any organization.

This wind of change also hit [cpaquebec.ca](http://cpaquebec.ca), the Order’s website, which now has a sleek new design and more intuitive navigation. Our members immediately took to this single gateway offering easier-to-read content while keeping all the features they enjoyed in their secure file.

**emploicpa.ca** ACCOUNTING  
The 100% CPA employment site FINANCE  
MANAGEMENT



#### EMPLOI CPA TAKES UP THE BATON

As part of its website revamp, the Order launched its new recruitment platform, Emploi CPA, which is now an invaluable tool for hiring accounting, finance and management professionals. With a simple and intuitive layout adapted to all screen types, new features to access a wealth of information, a powerful search engine, personalized job alerts and visibility options for employers, Emploi CPA makes searching easier and improves the chances of matching each job with the most qualified candidate.





### MAKE WAY FOR THE NEXT GENERATION!

In the fall of 2017, a joint recruitment pilot project took place in Quebec City. The Order brought together 27 employers (from firms, businesses and the public sector), and the placement services of Université Laval and Université du Québec à Rimouski (Lévis campus). A total of 204 students registered to meet some 145 recruiters. Everyone was pleased with this innovative approach.

Furthermore, the creation of the Cercle des jeunes leaders CPA is an invitation to the next generation to actively contribute to our profession and express its concerns. The purpose of this new advisory committee, whose members are aged 25 to 40, is to identify the issues that most affect future CPAs, including professional development, their career and the impact of information technology on the practice of the profession.



Geneviève Mottard, President and Chief Executive Officer of the Order, surrounded by members of the very first Cercle des jeunes leaders CPA (left to right): Jean-Philippe Allard, Oswaldo Vibert, Stéphanie Lincourt, Fany Boucher, Geneviève Choinière-Lacharité, Amélie Langlois, Vincent Belzile-Verreault, Hugo Girard-Beauchamp and Maximilien Besner. Not pictured: Paul-Antoine Jetté.

### AN ORDER FILLED WITH PRIDE

Now five years old, the Order felt the time was right to survey its members for the first time on the quality of its services, how it is delivering on its mission and their perception of the CPA designation.

High satisfaction rates were achieved across the board. To summarize, 95.5% of members say they are satisfied with the way the Order is fulfilling its primary mission to protect the public. Better yet, the proportion of members who say they are proud of their designation reached an astounding 97.6%.

These amazing results are proof that we are on the right path. The Order will therefore continue to ensure the protection of the public in the broadest sense possible and leverage its credibility and leadership to improve the professional system, which it believes needs to undergo a true reform.

The Order is fortunate it can count on employees who are proud to work in a rewarding environment and is delighted to have received the *Remarkable Employer* certification once again this year. Through exceptional creativity and dedication, the Order's staff is elevating the profession ever higher. As for our elected directors and volunteers, they are working tirelessly to ensure that the profession remains a model of commitment to serving the public interest.

We are well aware of the challenges that lie ahead for the CPA profession, but we are convinced that it will continue to be engaged and support the evolution of society as a whole. By taking a stand on current issues, the Order is driving CPAs to help make the world a better place.

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

**Geneviève Mottard**, CPA, CA  
President and Chief Executive Officer



## EXECUTIVE COMMITTEE

*Left to right:*

**Sonia Boisvert**, FCPA auditor, FCA, elected director

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

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

**Nathalie Houle**, FCPA, FCMA, First Vice-Chair

**Yves Hébert**, director appointed by the Office des professions



## 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

**Nazir Badaroudine** (2017-06-16)  
Director appointed by the Office des professions

**Michel Bergeron**, CPA auditor, CA (2017-06-16)  
(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)

**Diane Delisle**, M.Sc., ASC (2017-06-16)  
Director appointed by the Office des professions

**Luc Duciaume**, FCPA auditor, FCGA (2016-06-17)  
(Outaouais/Abitibi-Témiscamingue/  
Northern Quebec)

**Mario Gariépy**, FCPA auditor, FCA (2017-06-16)  
(Montréal)

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

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

**Benoît Lavigne**, CPA auditor, CA (2017-06-16)  
(Mauricie/Central Quebec/Estrie/Lanaudière)

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

**Josée Néron**, CPA, CMA (2017-06-16 - 2017-12-14)  
(Saguenay-Lac-Saint-Jean/Eastern Quebec)

## MEETINGS

During the year, the members of the Executive committee held eight regular meetings and nine extraordinary meetings. The members of the Board of directors held five regular meetings and two extraordinary meetings.

The Annual General Meeting of the members of the Ordre des comptables professionnels agréés du Québec was held on June 16, 2017. The next Annual General Meeting, at which this report will be presented, is scheduled for September 7, 2018.



## 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);
- approval of the Order's financial statements for the period ended March 31, 2017;
- approval of the 2018-2019 budget;
- approval of the changes to the DESS in accounting practices from École des sciences de la gestion de l'UQAM (ESG-UQAM);
- approval of the changes to the DESS in accounting sciences from UQAT and UQAC;
- approval of the advanced certificate in accounting and finance from ESG UQAM, subject to upcoming approvals from university authorities;
- approval of the application for recognition of the Certificat de préparation CPA program from ESG-UQAM and École des sciences de l'administration de l'Université TÉLUQ;
- recognition of prior learnings and experience of legacy candidates;
- accreditation of the advanced certificate in accounting and finance from HEC Montréal;
- accession to the memorandum of understanding proposed by CPA Canada and the National Association of State Boards of Accountancy (NASBA), the Comité Mexicano para la Práctica Internacional de la Contaduría and the Instituto Mexicano de Contadores Públicos;
- accession to the mutual recognition memorandum of understanding proposed by CPA Canada and the Institute of Chartered Accountants of India;
- accession to the memorandum of understanding proposed by CPA Canada and the Commonwealth institutes;
- appointment of Fahd Bouayed, CPA, CA, as the Quebec representative on CPA Canada's Board of directors for a one-year term ending in September 2018, to fill the vacant position following the resignation of a director;
- appointment of Jonathan Blanchette, CPA, CA, as a member of the Board of Examiners for a three-year term;
- appointment of Marc-Stéphane Pennee, CPA, CA, as a member of CPA Canada's Education and Qualifications Advisory Committee for a three-year term;
- approval of the conditions for issuing the public accountancy permit for review engagements;
- appointment of the independent auditor for 2017-2018;
- approval of the Audit committee's revised terms of reference;
- appointment of the chair and members of the Audit committee;
- extension of the term of the Disciplinary council, Review committee and Council for the arbitration of accounts;
- appointment of an alternate secretary to the Disciplinary council, the Council for the arbitration of accounts and the Review committee;
- appointment of members and of a number of chairs to the Audit committee, the Human resources committee and the Governance committee;





- appointment of *ad hoc* syndics;
- approval of the training activities program and its application terms;
- approval of the draft *Regulation on the issue of a permit of the Ordre des comptables agréés du Québec to give effect to the agreement entered into by the Order under the Quebec-France agreement on the mutual recognition of professional qualifications* and the draft *Regulation to amend the Regulation respecting the public accountancy permit of the Ordre des comptables professionnels agréés du Québec to give effect to the agreement entered into by the Order under the Quebec-France agreement on the mutual recognition of professional qualifications*;
- appointment of scrutineers for the 2018 elections;
- dissolution of the Monitoring committee and the Insurance committee;
- appointment of additional members to the Governance committee;
- appointment of an additional member to the Public accountancy committee;
- approval of the renewal of the assistant syndics' contracts;

- appointment of an assistant syndic;
- awarding of the Fellow designation (FCPA) for 2018;
- recommendation, submitted for member approval at the Annual General Meeting held on June 16, 2017, to increase the dues of regular members and professors or lecturers;
- delegation to the Executive committee of appointments to the statutory and non-statutory committees it forms;
- maintenance of professional liability insurance premiums for 2018-2019.

**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, 45.1 and 55.1 of the *Professional Code*;
- approval of the Common Final Examination (CFE);
- approval of the Post Designation Public Accounting Program (PDPA) examination;

- appointment of new members to the Professional inspection committee;
- appointment of inspectors/investigators or experts to assist the Professional inspection committee;
- appointment of chairs and members to the Order's statutory and non-statutory committees;
- appointment of *ad hoc* syndics;
- appointment of the Order's assistant secretary;
- appointment of an investigator concerning a trainee;
- appointment of the Professional inspection committee secretary;
- naming of investigators to study claims to the Indemnity Fund;
- review of the Public accountancy committee's decisions to impose conditions for the issue of the public accountancy permit;
- 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, 2017 or during the year;



- striking off the roll of members who failed to pay the 2016-2017 annual dues;
- 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;
- removal of members who failed to pay the inspection fees;
- removal of members who failed to pay the \$80 fee owed to the Order for failing to report the minimum number of compulsory continuing education hours required under the regulations by September 30, 2017 for the reference year ended August 31, 2017;
- striking off the roll of members who failed to meet the regulatory requirements for compulsory continuing education.

## EXECUTIVE COMPENSATION

At the Order, executive compensation is based on a comparative analysis conducted with other bodies in 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 2017-2018, the Chair, Vice-Chairs, elected directors, and President and Chief Executive Officer were compensated as follows:

Chair

**\$94,316.95**

Vice-Chairs

**\$23,750.39 each**

Elected directors (daily directors' fee)

**\$330.00**

President and Chief Executive Officer

**\$397,636.70**



# Roll of the **Order**





# ROLL OF THE ORDER

During the period, 1,207<sup>1</sup> 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, 2018 totals 39,246.

In addition, the Order issued 651 public accountancy permits, 3 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, 2018, 10,519 members hold a public accountancy permit. Of this number, 371 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>	1,152	1,047	0	105
Based on the recognition of training equivalence	174	151	2	21
Based on the recognition of a diploma	7	4	0	3
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	19	16	1	2

<sup>1</sup> Seven of these candidates were no longer entered on the candidate roll at the time of their admission.



APPLICATIONS FOR TEMPORARY, RESTRICTIVE, TEMPORARY RESTRICTIVE AND SPECIAL PERMITS				
	Received	Accepted	Denied	No decision as at year-end
Temporary permits – section 37 of the <i>Charter of the French Language</i>	24	16	3	5
Temporary permits – section 41 of the <i>Professional Code</i>	0	0	0	0
Restrictive permits – section 40 of the <i>Charter of the French Language</i>	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	2017-2018	2016-2017
		1,223
Regular permits	1,197	1,304
Regular permits – issuance based on legal authorization to practice the profession	10	11
Temporary permits	10	23
Temporary permits – issuance based on legal authorization to practice the profession	6	6
Restrictive permits	0	0
Special authorizations granted	0	0
Special authorizations extended	0	0

PERMITS SUSPENDED OR REVOKED	Suspended	Revoked
	Regular permits	0
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	1	0

<sup>2</sup> This member was no longer entered on the roll of the Order at the time the permit to practise was revoked.



ADDITIONS TO THE ROLL OF THE ORDER	2017-2018	2016-2017
		1,321
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>	1,202	1,322
By reinstatement	98	155
Based on a legal authorization to practice the profession in another province or territory	16	17
By reciprocity with another country under section 57 of the <i>Chartered Professional Accountants Act</i>	5	5
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	2017-2018	2016-2017
		735
Deceased	90	73
Resigned	484	512
Struck off for non-payment of annual dues	14	14
Struck off for non-compliance with the <i>Règlement sur la formation continue obligatoire des comptables professionnels agréés du Québec</i>	6	8
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>	2	4
Provisionally struck off pursuant to a decision of the Executive committee	0	0
Struck off pursuant to a decision of the Disciplinary council	25	34
Revocation - Decision of the Disciplinary council	0	1
Removed pursuant to a decision of the Executive committee	103	138
Expiry of temporary permit	10	18
Expiry of restrictive permit	0	0
Life members who cannot be located	1	0
<b>Number of members at year-end</b>	<b>39,246</b>	<b>38,660</b>

MEMBERSHIP DISTRIBUTION ACCORDING TO GENDER	2017-2018	2016-2017
	Women	18,080
Men	21,166	20,987



BREAKDOWN OF MEMBERS BY ADMINISTRATIVE REGION	
Abitibi-Témiscamingue	406
Bas-Saint-Laurent	468
Capitale-Nationale	3,920
Central Quebec	815
Chaudière-Appalaches	1,363
Côte-Nord	118
Estrie	979
Gaspésie-Îles-de-la-Madeleine	89
Lanaudière	921
Laurentians	1,401
Laval	1,843
Mauricie	777
Montréal	5,084
Montreal	16,196
Northern Quebec	42
Outaouais	977
Outside Quebec	3,066
Saguenay-Lac-Saint-Jean	781

ANNUAL DUES	NUMBER OF MEMBERS
Members residing in Quebec	\$905.00 33,900
Members residing outside Quebec	\$667.50 983
Professors and lecturers	\$452.50 423
Affiliate members residing in Quebec	\$445.00 38
Affiliate members residing outside Quebec	\$230.00 219
Retired members with no income	\$135.00 1,826
Retired members with income	\$270.00 724
Members on permanent or temporary disability leave	\$135.00 147
Members in financial difficulty	\$135.00 3
Life members	\$0.00 961
"Grandparented" FCGAs	\$0.00 22



ADDITIONS TO THE CANDIDATE ROLL	2017-2018	2016-2017
	1,504	1,446
University path - recognized undergraduate diploma	1,251	1,217
Diploma/training equivalence - Quebec	72	81
Diploma/training equivalence - outside Quebec	11	4
Diploma/training equivalence - outside Canada	115	97
Reciprocity agreement	4	4
Mutual recognition agreement - France	6	7
Reinstatement	23	17
Transfer from another province	9	6
Other	13	13

REMOVAL FROM THE CANDIDATE ROLL	2017-2018	2016-2017
	1,463	1,603
Expiry of deadline to complete the CPA career path (examinations, practical experience) or an incomplete file	1	8
Transfer to another province	9	10
Resigned, deceased, non-payment of annual dues or decision of the Executive committee	247	231
Other	6	38
Obtained CPA designation	1,200 <sup>3</sup>	1,316 <sup>4</sup>
• Recognized undergraduate diploma	1,041	1,054
• Diploma/training equivalence - Quebec	83	119
• Diploma equivalence - outside Quebec	4	2
• Training equivalence - outside Quebec	8	8
• Diploma/training equivalence - outside Canada	59	128
• Reciprocity agreement (CARE examination)	1	5
• Mutual recognition agreement - France	4	0
<b>Number of candidates at year-end</b>	<b>5,085</b>	<b>5,044</b>

<sup>3</sup> Seven candidates who were no longer entered on the candidate roll at the time of their admission are to be added to this total.

<sup>4</sup> 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, 2018



## RICHTER

### Independent Auditor's Report

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

We have audited the accompanying financial statements of the Ordre des comptables professionnels agréés du Québec which comprise the statement of financial position as at March 31, 2018, 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, 2018, 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  
May 29, 2018

<sup>1</sup>CPA auditor, CA, public accountancy permit No. A110167

T. 514.934.3400

Richter S.E.N.C.R.L./LLP  
1981 McGill College  
Mtl (Qc) H3A 0G6  
www.richter.ca

Montréal, Toronto







# MANAGEMENT'S RESPONSIBILITY WITH REGARD TO THE FINANCIAL REPORT

The financial statements and other information contained in this annual report are the responsibility of the management of the Order. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook - Accounting*. Where necessary, management has made 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.

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

**Geneviève Mottard**, CPA, CA  
President and Chief Executive Officer



## FINANCIAL POSITION AS AT MARCH 31, 2018

	MARCH 31, 2018			MARCH 31, 2017
	General Fund	Indemnity Fund	Total	Total
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (note 4)	36,878,899	-	36,878,899	33,380,687
Accounts receivable (note 5)	1,676,224	-	1,676,224	1,110,090
Grant receivable	73,750	-	73,750	-
Prepaid expenses	661,465	-	661,465	641,345
	39,290,338		39,290,338	35,132,122
<b>INVESTMENTS</b> (note 6)	17,575,728	2,696,348	20,272,076	19,887,474
<b>TANGIBLE CAPITAL ASSETS</b> (note 7)	3,212,701	-	3,212,701	3,189,526
<b>INTANGIBLE ASSETS</b> (note 7)	2,870,342	-	2,870,342	2,859,232
	62,949,109	2,696,348	65,645,457	61,068,354
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable (note 8)	22,902,774	-	22,902,774	21,032,714
Unearned revenue (note 9)	23,840,819	-	23,840,819	23,324,209
Deferred grant (note 10)	73,750	-	73,750	-
	46,817,343	-	46,817,343	44,356,923
<b>DEFERRED LEASE INDUCEMENT</b>	2,179,850	-	2,179,850	2,229,979
<b>EMPLOYEE FUTURE BENEFITS</b> (note 11)	2,536,400	-	2,536,400	2,556,600
	51,533,593	-	51,533,593	49,143,502
<b>FUND BALANCES</b>				
Internally restricted for:				
Capital assets	6,083,043	-	6,083,043	6,048,758
Regional groups	286,262	-	286,262	354,068
Professional liability insurance	752,107	-	752,107	737,656
Unrestricted	4,294,104	-	4,294,104	2,139,829
Indemnity Fund	-	2,696,348	2,696,348	2,644,541
	11,415,516	2,696,348	14,111,864	11,924,852
	62,949,109	2,696,348	65,645,457	61,068,354

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

Mario Gariépy, FCPA auditor, FCA  
Chair of the Audit Committee



## OPERATIONS > FOR THE YEAR ENDED MARCH 31, 2018

	MARCH 31, 2018			MARCH 31, 2017
	General Fund*	Indemnity Fund	Total	Total
	\$	\$	\$	\$
<b>REVENUES</b>				
Dues and registration fees	22,194,804	-	22,194,804	21,357,126
Professional development	11,813,895	-	11,813,895	11,626,949
Qualification	5,744,753	-	5,744,753	4,834,416
Supervision of the profession	2,621,667	-	2,621,667	2,892,712
Enhancement of the visibility of the profession	2,050,545	-	2,050,545	1,917,845
Other	72,590	-	72,590	97,621
	44,498,254	-	44,498,254	42,726,669
<b>EXPENSES</b>				
Management and human resources	2,775,414	-	2,775,414	2,586,377
Professional development	8,802,833	-	8,802,833	9,193,587
Qualification	5,738,708	-	5,738,708	5,751,616
Supervision of the profession	8,164,900	-	8,164,900	8,621,742
Public affairs, brand strategy and communications	4,077,744	-	4,077,744	4,071,222
Enhancement of the visibility of the profession	4,158,815	-	4,158,815	4,138,698
Administration and information systems	9,151,541	-	9,151,541	8,461,209
Decrease in provisions for insurance plans offered to members	-	-	-	(4,091)
	42,869,955	-	42,869,955	42,820,360
<b>EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE THE UNDERNOTED:</b>	1,628,299	-	1,628,299	(93,691)
Interest revenues	177,011	-	177,011	117,499
Investment income (note 14)	337,795	51,807	389,602	658,480
Reversal of the remaining balance of amounts refunded (note 15)	-	-	-	923,087
	514,806	51,807	566,613	1,699,066
<b>EXCESS OF REVENUES OVER EXPENSES</b>	2,143,105	51,807	2,194,912	1,605,375

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



## CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2018

MARCH 31, 2018						
	General Fund				Indemnity Fund	Total
	Invested in capital assets	Restricted for regional groups *	Restricted for professional liability insurance **	Unrestricted		
	\$	\$	\$	\$	\$	\$
<b>BALANCE - BEGINNING OF YEAR</b>	6,048,758	354,068	737,656	2,139,829	2,644,541	<b>11,924,852</b>
Excess of revenues over expenses (of expenses over revenues)	(1,403,153)	(530,459)	14,451	4,062,266	51,807	<b>2,194,912</b>
Purchase of capital assets	1,437,438	-	-	(1,437,438)	-	-
Internally restricted funds (note 16)	-	462,653	-	(462,653)	-	-
Pension plan remeasurements and other items (note 11)	-	-	-	(7,900)	-	<b>(7,900)</b>
<b>BALANCE - END OF YEAR</b>	<b>6,083,043</b>	<b>286,262</b>	<b>752,107</b>	<b>4,294,104</b>	<b>2,696,348</b>	<b>14,111,864</b>

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

\*\* 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, 2018

MARCH 31, 2017									
	General Fund						Indemnity Fund	Insurance Fund	Total
	Invested in capital assets	Restricted for regional groups *	Restricted for Professional Education Program **	Restricted for professional development ***	Restricted for professional liability insurance ****	Unrestricted			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>BALANCE - BEGINNING OF YEAR</b>	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 11)	-	-	-	-	-	(229,700)	-	-	(229,700)
<b>BALANCE - END OF YEAR</b>	<b>6,048,758</b>	<b>354,068</b>	<b>-</b>	<b>-</b>	<b>737,656</b>	<b>2,139,829</b>	<b>2,644,541</b>	<b>-</b>	<b>11,924,852</b>

\* 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 funded by unrestricted funds.

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



## CASH FLOWS > FOR THE YEAR ENDED MARCH 31, 2018

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	2,194,912	1,605,375
Non-cash items:		
Amortization of capital assets	1,403,153	1,208,408
Distributions of reinvested investment funds	(704,032)	(322,565)
Change in fair value of investments	314,430	(335,915)
Change in deferred lease inducement	(50,129)	(50,129)
Change in defined benefit liability	(28,100)	(73,500)
Change in provisions for insurance plans offered to members	-	(4,091)
Deferred revenue recognized for the Insurance Fund, net of investment income	-	(26,277)
Reversal of the remaining balance of amounts refunded (note 15)	-	(923,087)
	3,130,234	1,078,219
Net change in non-cash working capital items (note 17)	1,800,416	1,805,456
	4,930,650	2,883,675
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of investments	5,000	5,000
Purchase of investments	-	(32,051)
Purchase of tangible capital assets	(454,717)	(104,801)
Purchase of intangible assets	(982,721)	(1,199,891)
Transfer of the provision for insurance plans offered to members (note 15)	-	(560,345)
	(1,432,438)	(1,892,088)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,498,212	991,587
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	33,380,687	32,389,100
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	36,878,899	33,380,687



# NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

## 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*.

### 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 in 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 and all other revenues are recognized in the period to which they relate.



# NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

## 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
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
Commercial Mortgage Pooled Fund units	Fair value
Canadian Direct Real Estate Pooled Fund units	Fair value
Accounts payable	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 year-end 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 elected not to recognize contributed services in its 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, 2018

## 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
<b>Capital assets</b>		
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
<b>Intangible assets</b>		
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 is amortized on a straight-line basis so that the lease expense is charged to operations for the term of the original lease. Amortization is applied against the lease 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 year-end 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 11.

### (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 authorized, 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.



## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

In accordance with the policy reviewed and approved on April 1, 2017, changes were made to the allocation of assets in the different funds that make up the portfolio. As a result, the proportion of the portfolio held in fixed income securities dropped from 90% to 80%, and the proportion held in variable income securities rose from 10% to 20%. There have been no significant changes in the risk profile of the CPA Order's financial instruments from the prior year.

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

	RISKS				
	Credit	Liquidity	Market Risks		
Currency			Interest rate	Other price	
<b>Measured at amortized cost</b>					
Cash and cash equivalents			X		
Accounts receivable	X				
Accounts payable and accrued liabilities		X			
<b>Measured at fair value</b>					
Income Pooled Fund units	X		X		X
Bond Pooled Fund units	X		X		X
Canadian Equity Pooled Fund units	X				X
Global Equity Pooled Fund units	X		X		X
Commercial Mortgage Pooled Fund units	X		X		X
Canadian Direct Real Estate 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.



## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

### **b) Liquidity risk**

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

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

Accounts payable 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 risks consist of currency risk, interest rate risk and other price risk.

#### *(i) Currency risk*

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

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

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

#### *(ii) Interest rate risk*

Interest rate risk 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.

As for Income Pooled Fund units, Bond Pooled Fund units and Commercial Mortgage 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 Income Pooled Fund units, Bond Pooled Fund units, Canadian and Global Equity Pooled Fund units, Commercial Mortgage Pooled Fund units and Canadian Direct Real Estate Pooled Fund units.

The CPA Order's investment policy limits other price risk by setting the maximum number of variable, as well as fixed, income securities that can be held. The policy in effect stipulates that the variable income securities cannot exceed 20% of the portfolio (10% in 2017), while fixed income securities can represent 80% of the portfolio (90% in 2017), which is rebalanced every quarter. The risk and volatility related to the investments' returns are mitigated by the allocation of investments between various countries, industries, types of properties and sizes of issuers.



## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

### 4. CASH AND CASH EQUIVALENTS

The rate of return on cash and cash equivalents varies depending on market rates. It was 1.39% (0.93% in 2017) for the period.

### 5. ACCOUNTS RECEIVABLE

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Clients	1,514,198	949,193
Other amounts receivable	162,026	156,620
Foundation of Quebec CPAs	-	4,277
	<b>1,676,224</b>	<b>1,110,090</b>

The accounts receivable balance contains an allowance for impairment of \$46,834 (2017 - \$56,300).

### 6. INVESTMENTS

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Money Market Pooled Fund units	-	1,566,499
Income Pooled Fund units	7,954,823	7,434,778
Bond Pooled Fund units	6,041,192	8,685,443
Canadian Equity Pooled Fund units	794,470	679,061
Global Equity Pooled Fund units	1,463,470	1,521,693
Commercial Mortgage Pooled Fund units	2,018,121	-
Canadian Direct Real Estate Pooled Fund units	2,000,000	-
	<b>20,272,076</b>	<b>19,887,474</b>

### 7. CAPITAL ASSETS

	MARCH 31, 2018			MARCH 31, 2017
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
<b>Tangible assets</b>				
Furniture and equipment	1,844,167	1,195,478	648,689	699,153
Telephone system	92,480	92,480	-	14,414
Computer hardware	1,825,166	1,580,151	245,015	174,741
Leasehold improvements	3,050,587	731,590	2,318,997	2,301,218
	<b>6,812,400</b>	<b>3,599,699</b>	<b>3,212,701</b>	<b>3,189,526</b>
<b>Intangible assets</b>				
Software	7,936,302	5,065,960	2,870,342	2,859,232
	<b>14,748,702</b>	<b>8,665,659</b>	<b>6,083,043</b>	<b>6,048,758</b>

The amortization charge is as follows:

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Amortization of tangible capital assets	431,542	436,592
Amortization of intangible assets	971,611	771,816
	<b>1,403,153</b>	<b>1,208,408</b>

The CPA Order wrote off software that was no longer being used. The write-off resulted in a cost reduction and accumulated amortization of \$1,835,090.



## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

### 8. ACCOUNTS PAYABLE

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
<b>Accounts payable and accrued liabilities</b>		
Suppliers	2,491,383	2,405,239
Salaries and payroll deductions other than government remittances	2,981,620	2,242,225
Amounts collected for CPA Canada services	12,871,811	12,172,386
Foundation of Quebec CPAs	6,928	-
	<b>18,351,742</b>	16,819,850
<b>Government remittances</b>	<b>3,542,292</b>	3,238,559
<b>Office des professions du Québec levy</b>	<b>1,008,740</b>	974,305
	<b>22,902,774</b>	21,032,714

### 9. UNEARNED REVENUE

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Member dues	17,919,609	17,552,073
Candidate dues	1,842,637	1,789,035
Educational activities	3,754,948	3,659,889
Professional Education program and exams	157,065	163,770
Commercial products	138,424	115,527
Other	28,136	43,915
	<b>23,840,819</b>	23,324,209

### 10. DEFERRED GRANT

During the year, the Order entered into an agreement with the Ministère de l'Immigration, de la Diversité et de l'Inclusion (MIDI) to receive a financial grant under the *Programme reconnaissance des compétences et accès aux ordres professionnels*. With this grant, the Order commits to designing tools that will allow it to better assess and recognize the competency of immigrants holding a university degree in professional accounting issued by an educational institution outside Québec. The agreement provides for a maximum financial contribution of \$760,000 to be allocated over three fiscal years until 2021.

On March 31, 2018, \$73,750 were recognized in the form of a grant to be received following the signing of the agreement. The other payments are all conditional on the approval by the MIDI of the progress made by the Order in implementing its program to recognize professionals trained abroad. The total grant to be received has been deferred, since no expense has yet been incurred with respect to the agreement.



# NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

## 11. EMPLOYEE FUTURE BENEFITS

### a) Defined benefit plans

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

In previous years, the CPA Order invested in annuity buy-in contracts with insurance companies for part of retirees' pensions. The value of these contracts is included in the asset value as well as the value of the defined benefit obligation.

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

	MARCH 31, 2018		MARCH 31, 2017	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Pension expense for the period	79,300	118,000	79,300	113,700
Remeasurements and other items	(700)	(7,200)	(74,200)	(155,500)

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

	MARCH 31, 2018		MARCH 31, 2017	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Fair value of plan assets	14,075,900	-	14,368,000	-
Defined benefit obligations	(13,390,200)	(2,536,400)	(13,594,600)	(2,556,600)
Valuation allowance	(685,700)	-	(773,400)	-
Defined benefit liability	-	(2,536,400)	-	(2,556,600)

The significant actuarial assumptions adopted are as follows:

	2018	2018
	Funded pension plan	Unfunded pension plans
<b>Defined benefit obligations as at March 31</b>		
Discount rate	4.75%	4.75%
Rate of compensation increase	3.50%	3.50%
<b>Costs recognized for the year ended March 31</b>		
Discount rate	4.75%	4.75%
Rate of compensation increase	3.50%	3.50%

	2017	2017
	Funded pension plan	Unfunded pension plans
<b>Defined benefit obligations as at March 31</b>		
Discount rate	4.75%	4.75%
Rate of compensation increase	3.50%	3.50%
<b>Costs recognized for the year ended March 31</b>		
Discount rate	4.85%	4.85%
Rate of compensation increase	3.50%	3.50%





## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

The assets of the funded plan consist of the following:

	2018	2017
	Funded pension plan	Unfunded pension plans
Insured annuity contracts	40%	42%
Canadian equities	10%	9%
Foreign equities	12%	11%
Bonds	29%	28%
Commercial mortgage debt	9%	10%
	<b>100%</b>	<b>100%</b>

According to the actuarial valuation as at December 31, 2015, the funded pension plan is in a surplus position based on the funding. However, as at December 31, 2015, the funded pension plan showed an actuarial stabilization deficit of \$247,700, which must be funded by the CPA Order for a period of 15 years.

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

	MARCH 31, 2018		MARCH 31, 2017	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Employer's contribution	80,000	145,400	153,500	113,000
Benefits paid	830,400	145,400	574,300	113,000

### b) Defined contribution plan

For the year, the total cost recorded for the CPA Order's defined contribution plan is \$928,826 (2017 - \$919,026).

## 12. COMMITMENTS

The CPA Order agreed as of August 28, 2013 to lease office spaces for a period of 16 years. It is also bound by office equipment leases, which will expire between June 2018 and December 2023.

Required payments for the next years are as follows:

	Offices	Office equipment	Total commitments
	\$	\$	\$
March 31, 2019	2,169,243	28,234	2,197,477
March 31, 2020	2,169,243	17,854	2,187,097
March 31, 2021	2,274,463	7,456	2,281,919
March 31, 2022	2,274,463	7,456	2,281,919
March 31, 2023	2,274,463	7,456	2,281,919
Thereafter	16,447,344	5,570	16,452,914
	27,609,219	74,026	27,683,245



# NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

## 13. AGREEMENTS WITH CPA CANADA

### Administrative collaboration agreement

In accordance with the administrative collaboration agreement entered into with CPA Canada, the membership dues invoiced are shown net of the amounts collected for the services of CPA Canada concerning the chartered professional accountant profession. The amounts covered by this agreement are as follows:

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Total billed membership dues	31,985,479	31,331,123
Amounts collected for CPA Canada services	13,240,777	13,277,778

As at March 31, 2018, the membership dues collected for the 2018-2019 period net of amounts collected for the services of CPA Canada are shown as unearned revenue in the statement of financial position (see note 9), while the portion collected for the services of CPA Canada is shown in accounts payable (see note 8).

### Education agreement

CPA Canada is responsible for the Professional Education Program offered and managed by the Order. The agreement on education entered into with CPA Canada includes a mechanism to adjust the costs of the program whereby any savings or additional costs relating to the program are redistributed to the provincial organizations. Savings of \$612,000 (there were \$128,300 in additional costs in 2017), redistributed for the period, are shown under Qualification.

## 14. INVESTMENT INCOME

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Distributions of reinvested income funds	704,032	322,565
Change in fair value of investments	(314,430)	335,915
	389,602	658,480

## 15. INSURANCE PLANS OFFERED TO MEMBERS

In the past, the amounts refunded by insurers for participants in the insurance plans offered to members of the CPA Order were shown in a separate fund, i.e. the Insurance Fund. The amounts refunded by insurers for which there was no longer an obligation were reversed to operations as at March 31, 2017 for a total of \$923,087. During the same period, the Order entered into an agreement with the insurer to transfer to it the provisions for claims made but not reported with respect to the insurance plans offered to members and the related obligations.

The Order is now responsible for managing the insurance plans offered to members using General Fund.

## 16. INTERFUND TRANSFERS

During the year, \$462,653 (2017 - \$515,046) was allocated internally as a contribution to regional groups.

During 2017, the Board of Directors resolved that the amount of \$428,940 remaining in the funds restricted for professional development be transferred to non-restricted funds within the General Fund to simplify the management of expenses by consolidating project management in the same location. The Board of Directors also resolved to transfer the remaining balance of the Insurance Fund totalling \$923,087 as at March 31, 2017, to the General Fund to move the management of the insurance plans offered to members back to this fund.



## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2018

### 17. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	MARCH 31, 2018	MARCH 31, 2017
	\$	\$
Accounts receivable	(566,134)	(231,556)
Grant receivable	(73,750)	-
Prepaid expenses	(20,120)	(155,934)
Accounts payable	1,870,060	12,057,517
Unearned revenue	516,610	(9,864,571)
Deferred grant	73,750	-
	<b>1,800,416</b>	<b>1,805,456</b>

### 18. TRANSACTIONS WITH THE FOUNDATION OF QUEBEC CPAS

The CPA Order encourages the next generation through its economic support of the Foundation of Quebec Chartered Professional Accountants (Foundation of Quebec CPAs). Its mission is to encourage the pursuit of education and 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 for a total of \$215,817 for the year ended March 31, 2018 (2017 - \$243,571), were incurred by the CPA Order for the benefit of the Foundation of Quebec CPAs. 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, 2018	MARCH 31, 2017
	\$	\$
Professional development - Educational activities	165,003	164,735
Supervision of the profession - Professional inspection	93,543	93,390
Administration and information systems	2,020,577	2,013,070
	<b>2,279,123</b>	<b>2,271,195</b>

### 20. COMPARATIVE FIGURES

Certain figures of the statement of operations for 2017 have been reclassified to reflect the presentation applied to 2018.



## ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2018

APPENDIX A	MARCH 31, 2018	MARCH 31, 2017
	General Fund	General Fund
	\$	\$
<b>REVENUES</b>		
<b>DUES AND REGISTRATIONS</b>		
Member dues (note 13)	18,744,702	18,053,345
Candidate dues	2,088,237	2,016,556
Member registrations	609,510	578,500
Candidate registrations	752,355	708,725
	<b>22,194,804</b>	<b>21,357,126</b>
<b>PROFESSIONAL DEVELOPMENT</b>		
Educational activities	11,326,904	11,270,546
Tools and resources	486,991	356,403
	<b>11,813,895</b>	<b>11,626,949</b>
<b>QUALIFICATION</b>		
Admission and training period	309,770	252,075
Professional Education Program	3,358,658	2,782,266
Exams	2,076,325	1,800,075
	<b>5,744,753</b>	<b>4,834,416</b>
<b>SUPERVISION OF THE PROFESSION</b>		
Professional inspection	2,064,324	2,261,702
Registration of companies	34,742	40,000
Administrative fees - mandatory continuing education	103,790	118,180
Public accountancy permits	14,275	38,200
Professional liability insurance	232,635	271,012
Fines	171,901	163,618
	<b>2,621,667</b>	<b>2,892,712</b>
<b>ENHANCEMENT OF THE VISIBILITY OF THE PROFESSION</b>		
Events	406,334	392,496
Regional activities	405,214	392,666
Commercial products	537,088	573,818
Employment development	671,909	524,765
Recruitment of new members	30,000	34,100
	<b>2,050,545</b>	<b>1,917,845</b>
<b>OTHER</b>		
Administrative expenses - dues	64,810	31,710
Other	7,780	7,868
	<b>72,590</b>	<b>39,578</b>
<b>TOTAL REVENUES - GENERAL FUND</b>	<b>44,498,254</b>	<b>42,668,626</b>



## ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2018

APPENDIX B	MARCH 31, 2018	MARCH 31, 2017
	General Fund	General Fund
	\$	\$
<b>EXPENSES</b>		
<b>MANAGEMENT AND HUMAN RESOURCES</b>		
General management	1,881,768	1,737,590
Human resources	893,646	848,787
	<b>2,775,414</b>	<b>2,586,377</b>
<b>PROFESSIONAL DEVELOPMENT</b>		
Educational activities:		
Direct costs	7,893,178	8,393,283
Share of office occupancy expenses (note 19)	165,003	164,735
Tools and resources	177,448	149,580
Member services	567,204	485,989
	<b>8,802,833</b>	<b>9,193,587</b>
<b>QUALIFICATION</b>		
Qualification	1,484,785	1,357,777
Professional education committee	6,607	9,857
Admission and training period	344,941	249,580
Professional Education Program	2,140,672	2,688,332
Exams	1,761,703	1,446,070
	<b>5,738,708</b>	<b>5,751,616</b>
<b>SUPERVISION OF THE PROFESSION</b>		
Legal affairs	1,683,367	1,505,224
Syndic	2,496,096	2,776,330
Professional inspection:		
Direct costs	2,138,885	2,172,189
Share of office occupancy expense (note 19)	93,543	93,390
Issuance of permits	26,221	27,663
Mandatory continuing education	268,695	250,312
Conciliation and arbitration accounts	23,412	22,967
Review Committee	3,607	5,930
Disciplinary Council	40,667	25,515
Illegal practice of the profession	150,179	140,313
Professional liability insurance	19,553	36,901
Laws and regulations	381,054	706,092
Professional practice	839,621	787,982
	<b>8,164,900</b>	<b>8,550,808</b>



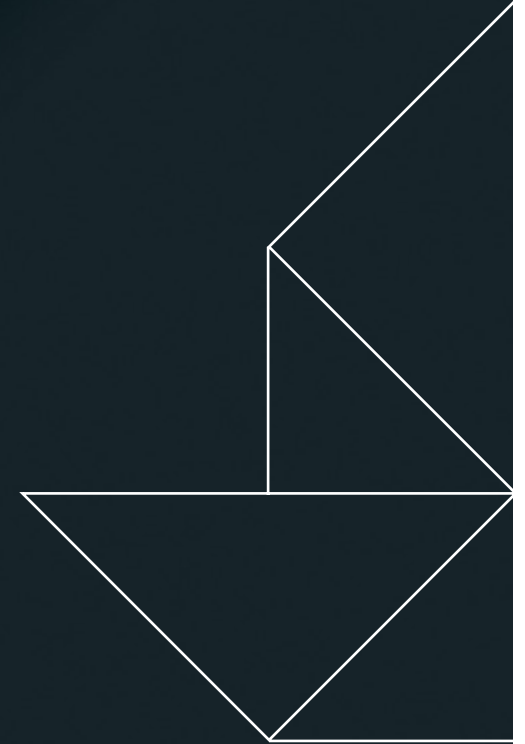
## ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2018

APPENDIX B (cont'd)	MARCH 31, 2018	MARCH 31, 2017
	General Fund	General Fund
	\$	\$
<b>EXPENSES (cont'd)</b>		
<b>PUBLIC AFFAIRS, BRAND STRATEGY AND COMMUNICATIONS</b>		
Public affairs and communications	2,101,769	2,070,972
Promotion	1,975,975	2,000,250
	4,077,744	4,071,222
<b>ENHANCEMENT OF THE VISIBILITY OF THE PROFESSION</b>		
Visibility enhancement	512,461	475,233
Business development	443,309	439,758
Events	1,658,969	1,639,192
Regional activities	1,059,823	1,069,507
Commercial products	106,224	92,886
Recruitment of new members	162,212	178,551
Foundation of Quebec CPAs (note 18)	215,817	243,571
	4,158,815	4,138,698
<b>ADMINISTRATION AND INFORMATION SYSTEMS</b>		
Administration	1,150,950	1,033,102
Finance	1,996,018	1,736,224
Information system	2,316,841	2,114,589
Share of office occupancy expenses (note 19)	2,020,577	2,013,070
Amortization of capital assets	1,403,153	1,208,408
General expenses	264,002	293,682
	9,151,541	8,399,075
<b>TOTAL EXPENSES - GENERAL FUND</b>	42,869,955	42,691,383





# 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, CA•IFA

**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 Office of the syndic through conciliation. The council receives applications, considers 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.

During the year, the council held an annual plenary training session on the applicable regulation respecting the conciliation and arbitration of accounts and the Order's arbitrator guide, among other things.

**Jean Bélanger**, CPA, CA, CA•IFA  
Chair

## SUMMARY OF FILES

Brought forward from last year	4
New applications	14
Withdrawn applications	2
Applications received after the prescribed deadline	1
Applications considered incomplete	1
<b>Arbitration hearings held</b>	<b>11</b>
<b>Arbitration decisions rendered</b>	<b>13</b>
Member accounts maintained	5
Member accounts reduced	3
Member accounts maintained and cancelled in the same decision	1
Member accounts reduced and cancelled in the same decision	1
Member accounts maintained and reduced in the same decision	1
Decisions approving a settlement reached between the parties before the hearing	2
<b>Files outstanding as at March 31, 2018</b>	<b>1</b>



# PROFESSIONAL LIABILITY INSURANCE

## Professional liability insurance for chartered professional accountants

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;
- 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)	2,818	\$1,000,000	No ceiling
Professional liability group insurance plan	36,428	\$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	866	N/A	866	N/A
Other partnerships or companies	\$1,000,000	457	159	2,013	4,569
<b>Total</b>		<b>1,323</b>	<b>159</b>	<b>2,879</b>	<b>4,569</b>



# AUDIT

## COMMITTEE MEMBERS

**Mario Gariépy**, FCPA auditor, FCA, chair

**Andrée Lavigne**, CPA auditor, CA

**Luc Duciaume**, FCPA auditor, FCGA

## SECRETARY

**Mélanie Charbonneau**, CPA auditor, CA

Composed of at least three members who also sit on the Board of directors, the Audit committee reports to the Board of directors with which it has power of recommendation. The committee's role is to assist the board in fulfilling its oversight obligations and responsibilities in respect of the quality and integrity of financial reporting. As part of its role of monitoring the Order's financial activities, the committee is responsible for the oversight of external audit activities, internal control, risk management and information security.

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 2018-2019 budget and recommended its adoption to the board;
- reviewed and recommended the 2018-2019 annual dues amount for the different member categories to the board;
- reviewed the 2019-2023 budget directions;
- reviewed the Order's financial position for the current year;
- met with the independent auditor to review the annual audit plan and the results of the audit;
- reviewed management's accountability on strategic risks;
- monitored adherence to the information security policy;

- monitored the implementation of an appropriate risk management framework;
- received and examined the reports, and the significant findings and recommendations of the independent auditor following the audit work;
- monitored compliance with applicable laws and regulations related to managing the Order's financial affairs, including the collection and remittance of source deductions and sales taxes;
- reviewed the investment policy and monitored adherence to said policy;
- recommended the renewal of the external auditor's annual mandate for the current year;
- reviewed the expenses of the President and Chief Executive Officer and the Chair of the Order, and validated adherence to the expense reimbursement policy.

Lastly, the Audit committee reviewed the Order's audited financial statements as at March 31, 2018, and recommended their approval to the Board of directors.

**Mario Gariépy**, FCPA auditor, FCA  
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 377 requests for an inquiry, including 187 from the public and 134 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, 30 resulted in 29 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 of members' accounts 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 \$350 to \$45,500.

In 2017-2018, 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*.

The Office of the syndic received close to 1,700 ethics-related telephone calls, 47% of which were from the public. The syndic offered a total of 13 training sessions for members and one for 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	2017-2018	2016-2017
Brought forward from last year	230	249
New complaints (concerning 357 members)	377	510
	<b>607</b>	759
Cases processed during the year	416	529
Cases carried over to next year	191	230

CASES PROCESSED DURING THE YEAR	2017-2018	2016-2017
Complaints lodged before the Disciplinary council (30 cases)	29	51
Conciliation - Ethics	4	5
Matters requiring the intervention of the syndic	30	1
Warnings	168	233
No ethical violation	122	199
Written commitments through an agreement	12	N/A
Requests for an inquiry withdrawn by complainants, closed due to complainant's lack of cooperation or deemed inadmissible by a syndic	42	26
Cases forwarded to the Professional inspection committee	1	1
Other	8	13
	<b>416</b>	529
Number of members whose cases were processed	393	490

DECISIONS SUBMITTED BY COMPLAINANTS TO THE REVIEW COMMITTEE	2017-2018	2016-2017
Brought forward from last year	8	4
New cases	13	24
	<b>21</b>	28
Decisions upheld	16	15
Subsequent inquiry suggested	2	3
Appointment of <i>ad hoc</i> syndic suggested	1	2
Ongoing cases	2	8

CONCILIATION OF MEMBERS' ACCOUNTS	2017-2018	2016-2017
Brought forward from last year	8	22
New cases	55	64
	<b>63</b>	86
Cases processed	59	78
Cases carried over to next year	4	8

OUTCOME OF CASES PROCESSED DURING THE YEAR	2017-2018	2016-2017
Cases settled during conciliation	24	22
Cases withdrawn by complainants	1	1
Inadmissible cases (received after the prescribed deadline or other)	8	10
Cases for which a report was issued	26	45
	<b>59</b>	78



# DISCIPLINE

## CHAIRS OF THE BUREAU DES PRÉSIDENTS DES CONSEILS DE DISCIPLINE DES ORDRES PROFESSIONNELS

**Marie-Josée Corriveau**, lawyer, senior chair  
**Daniel Y. Lord**, lawyer, deputy senior chair  
**Julie Charbonneau**, lawyer, chair  
**Isabelle Dubuc**, 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  
(until March 2018)  
**Robert Desforges**, CPA, CA

**Sylvie Deslauriers**, FCPA auditor, FCA  
**Gaetano Di Guglielmo**, CPA, CA  
**Jean-Pierre Dubeau**, FCPA, FCA  
**Paul Dumas**, CPA auditor, CA  
**Claire Gauthier**, CPA, CMA  
**Renaud Gilbert**, CPA, CA  
**Gérald Houle**, FCPA, FCMA  
(until July 2017)  
**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 Loiseau**, CPA auditor, CA  
**Gaétan Marceau**, CPA, 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 a quasi-judicial tribunal comprised of three members, including a chair, who is an attorney appointed by the government, and two chartered professional accountants appointed by the Order's Board of directors. It receives all disciplinary complaints lodged against chartered professional accountants or persons who were members of the Order at the time the alleged acts were committed with respect to violations of the *Chartered Professional Accountants Act*, the *Professional Code* and the regulations thereunder. The Disciplinary council determines whether these professionals are guilty and imposes penalties, as appropriate.

During the period of April 1, 2017 to March 31, 2018, the Disciplinary council received 30 complaints, including 29 from the Office of the syndic and one from an *ad hoc* syndic.

During this period, the council held 91 days of hearings to process 56 complaints. Of these hearings, 31 were on the complaint and penalty, 21 on the complaint, 10 on the penalty, one on the complaint and a preliminary motion and 28 on preliminary motions.





The council completed hearings for 43 complaints filed exclusively by the Office of the syndic or an *ad hoc* syndic, related to the following violations:

COMPLAINTS FOR WHICH HEARINGS WERE COMPLETED	
Nature of the complaints	Lodged by the Office of the syndic or an <i>ad hoc</i> syndic
Failure to act with dignity and avoid any method or attitude likely to damage the profession's good reputation	54
Practice of public accountancy without a permit	30
False or misleading documents and statements	21
Obstruction of the syndic's inquiry / failure to respond to the syndic	18
Failure to cooperate with the Order or any person appointed to assist it	17
Failure to discharge obligations with diligence and due care, in keeping with professional accounting standards, with other standards and with scientific knowledge then in effect	15
Failure to ensure the accuracy and integrity of the information provided to the Order	14
Lack of independence/conflict of interest	9
Act derogatory to the discipline, honour or dignity of the profession	8
Failure to display reasonable availability and diligence	6
Assignment of property	3
Being found guilty of a criminal offence by a Canadian court	3
Placing oneself in a situation where one's loyalty to a client or employer is compromised	2
Failure to consider the extent of one's proficiency and knowledge, and the means at one's disposal	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 notify the Order of having been the subject of a judicial decision	2
Failure to assume full personal civil liability	2
Failure to use the appropriate accounting designation	1
Failure to use the title "auditor"	1
Disclosure of personal information revealed by reason of one's profession	1
Failure to hand over to one's client, or to an authorized representative, a copy of any documents which are part of the accounting records	1
Failure to report to one's client	1
Failure to keep client records at the place where one practices the profession	1



#### COUNCIL DECISIONS

Decisions rendered within 90 days of being taken under advisement	57
Authorizing the withdrawal of the complaint	4
Acquitting the respondent	1
Finding the respondent guilty	7
Finding the respondent guilty and imposing a penalty	39
Imposing a penalty	7
On preliminary motions	13
On immediate provisional striking off the roll	1

#### PENALTIES IMPOSED BY THE COUNCIL<sup>1</sup>

Reprimand	13
Revocation of permit	2
Temporary striking off the roll	176
Provisional striking off the roll	1
Temporary restriction of the right to practice	6
Permanent restriction of the right to practice	1
Fine	28
Publication of notice	37
Costs	46
Repayment of a sum of money	1

<sup>1</sup> The information represents the penalties imposed by the Disciplinary council on each of the counts for which a respondent was found guilty.

#### APPEALS TO THE PROFESSIONS TRIBUNAL

Decisions appealed to the Professions Tribunal	7
Appeals heard by the Professions Tribunal	7
Decisions rendered by the Professions Tribunal	9

The Board of directors adopted a recommendation from the Disciplinary council to impose a refresher course on a respondent.

Lastly, the Disciplinary council held an annual plenary session for training on the recent changes to the *Professional Code* as well as the new *Code of ethics applicable to members of disciplinary councils of professional orders*, among other things.



# 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 2017-2018, 172 files relating to the illegal practice of the profession or unauthorized use of the designation were opened. Among these files, 29 resulted in penal complaints, 45 led to formal notices, of which 41 were settled to the satisfaction of the Order, 52 were closed due to insufficient evidence or lack of recourse, and 46 files are under investigation.

Of the 63 files brought forward<sup>1</sup> from last year, 47 penal complaints were lodged, 7 files were closed due to insufficient evidence, and 9 led to formal notices and were settled to the satisfaction of the Order. Among the 47 penal complaints lodged, 26 resulted in convictions, 8 were withdrawn and 13 are awaiting trial.

INVESTIGATIONS			
	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Investigations completed	63	87	22

PENAL PROCEEDINGS			
	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Penal proceedings instituted	36 <sup>2</sup>	19 <sup>2</sup>	7 <sup>2</sup>

<sup>1</sup> Files under investigation, awaiting trial or pending a decision at the end of the period.  
<sup>2</sup> Cases involving multiple counts.

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	16	16	0	\$53,000
Unauthorized use of the designation	9	9	0	\$42,000
Illegal practice and unauthorized use of the designation	4	4	0	\$37,500
<b>TOTAL</b>	<b>29</b>	<b>29</b>	<b>0</b>	<b>\$132,500</b>

During the year, the Order received \$67,901 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 the member in the practice of his or her 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.

**Daniel Williams**, CPA, CA  
Chair

## SUMMARY OF FILES

	Total	Amounts claimed
Active files as at April 1, 2017	4	\$6,183,248.60
New claims	1 <sup>1</sup>	\$11,554.23
Closed files	1	\$19,750.00
<b>Active files as at March 31, 2018</b>	<b>4</b>	<b>\$6,175,052.83</b>

## COMPENSATION PAID AND FILES CLOSED

	Amounts claimed	Compensation recognized by the Executive committee	Compensation paid	Files closed
Claims accepted	-	-	-	-
Claims rejected <sup>2</sup>	\$19,750.00	\$0	\$0	1
<b>TOTAL</b>	<b>\$19,750.00</b>	<b>\$0</b>	<b>\$0</b>	<b>1</b>

<sup>1</sup> The claim concerns one member of the Order.

<sup>2</sup> The rejected claim concerns one member of the Order.



# TRAINING

## COMMITTEE MEMBERS

**Michel Larouche**, 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 Quebec chartered professional accountants met six times and issued opinions to the Order's Board of directors, mainly in relation to changes to the recognized undergraduate program at one university (FSA ULaval) and the CPA Professional Education Program at three universities (ESG-UQAM, UQAC and UQAT).

The committee also reviewed the new full e-learning preparation program developed jointly by ESG-UQAM and TÉLUQ, and issued a favourable opinion to the Board of directors.

The committee reviewed the Advanced Certificate in Accounting and Finance programs at two universities, i.e. HEC Montréal and ESG-UQAM, and issued favourable opinions to the Board of directors.

In addition, the committee issued a favourable opinion to the Board of directors following an analysis of the agreements with the following accounting bodies:

- Institute of Chartered Accountants of Ireland
- New Zealand Institute of Chartered Accountants
- South Africa Institute of Chartered Accountants
- Institute of Chartered Accountants of England and Wales

- Hong Kong Institute of Certified Public Accountants
- Institute of Chartered Accountants of Scotland
- CPA Canada

The committee also analyzed a trilateral agreement between CPA Canada, the National Association of State Boards of Accountancy (NASBA), the Comité Mexicano para la Práctica Internacional de la Contaduría and the Instituto Mexicano de Contadores Públicos, and issued a favourable opinion to the Board of directors.

The committee analyzed the recognition agreement with the Ordre des experts-comptables de France and the related regulation respecting the legal authorizations to practise. The agreement was adopted by the two parties in February 2018.

Lastly, the committee supported the changes to the Post Designation Public Accounting program examination, and reviewed the chosen direction and the transitional measures planned for candidates in the old CA, CGA and CMA paths who will not have completed their legacy program by August 31, 2018.

**Michel Larouche**, 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, 2017. Of the 36,028 active members subject to the Regulation, 10,404 are also subject to the Public Accountancy Regulation.

During the year, six members were the subject of an Executive committee decision ordering their striking off the roll of the Order for failing to accumulate the compulsory continuing education hours prescribed by the Regulation. One of these six members also had their public accountancy permit suspended for failing to accumulate the compulsory continuing education hours prescribed by 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	18,203	332,233	7,058	117,239
Courses offered or organized by other orders or similar organizations	4,642	68,245	1,278	5,080
Courses offered or organized by educational or specialized institutions that have access to appropriate professional, technical and educational resources	7,785	246,769	1,991	29,847
Formal courses or continuing education activities offered in the workplace	19,967	427,169	5,858	103,369
Discussion groups or technical committees	6,049	83,465	1,357	11,888
Symposiums, seminars or conferences with a prevalence of technical or educational content	13,059	172,453	2,459	10,124
E-learning activities	9,203	75,880	2,607	17,459
Authorship of published articles or other publications related to the practice of the CPA profession and studies or research projects	508	28,507	137	7,004
<b>Subtotal - Structured activities</b>		<b>1,434,721</b>		<b>302,010</b>
Self-study activities		442,033		0
<b>Total</b>		<b>1,876,754</b>		<b>302,010</b>





# 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

**Louise Dagnault**, CPA auditor, CA

**Lino Delarosbil**, CPA auditor, CA

**Guyline Laporte**, CPA auditor, CGA

**Robert Larose**, CPA auditor, CA

**Josée Leclerc**, CPA auditor, CA

**Mélanie Leduc**, CPA auditor, CA

**Isabelle Lemieux**, CPA auditor, CA

**Jean Morissette**, CPA auditor, CA

**Luc Paquet**, CPA auditor, CA

**Marc-Stéphane Pennee**, CPA auditor, CA

## INTERIM SECRETARY

**Chantal Le Rossignol**, CPA auditor, CA

This year, the inspection of 728 units required approximately 933 inspector-days. Following up on practicing units that failed to meet the standards required approximately 65 supervisor-days.

The 14 committee members spent more than 27 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

**Angélique Malo**, CPA auditor, CA

**Sylvain Moisan**, CPA auditor, CA

**Pierre O. Oigny**, 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, CMA

**Stéphane Tétreault**, CPA auditor, CA



MAIN ACTIVITIES OF THE COMMITTEE DURING THE PERIOD	2017-2018	2016-2017
Practicing units inspected during the period	<b>728</b>	666
Pending, beginning of period	<b>85</b>	153
	<b>813</b>	819
Pending, end of period	<b>108</b>	85
Practicing units for which an inspection report was submitted to the Professional inspection committee	<b>705</b>	734
PROFESSIONAL INSPECTION COMMITTEE RECOMMENDATIONS RATIFIED BY THE BOARD OF DIRECTORS	2017-2018	2016-2017
Practicing units ordered to complete a refresher course, without restriction or suspension of the right to engage in professional activities	<b>0</b>	0
Practicing units ordered to serve a refresher training period, without restriction or suspension of the right to engage in professional activities	<b>6</b>	10
Practicing units ordered to serve a refresher training period and complete a refresher course, without restriction or suspension of the right to engage in professional activities	<b>16</b>	29
Practicing units ordered to serve a refresher training period, with restriction of the right to engage in professional activities	<b>0</b>	0
Members ordered to complete a refresher course, without restriction or suspension of the right to engage in professional activities	<b>0</b>	0
Members ordered to serve a refresher training period, without restriction or suspension of the right to engage in professional activities	<b>6</b>	14
Members ordered to serve a refresher training period and complete a refresher course, without restriction or suspension of the right to engage in professional activities	<b>24</b>	31
Members ordered to serve a refresher training period, with restriction of the right to engage in professional activities	<b>0</b>	0
<b>Members inspected</b>	<b>2,316</b>	2,667
<b>Professional inspection committee meetings</b>	<b>6</b>	6
<b>Inspections dealing with competence</b>	<b>0</b>	0



### Summary of files forwarded to the syndic

The 211 possible departures included in the 134 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 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.	45
Rule 204.10 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.	36
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.	19
Rule 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, in respect of the engagement, impairs the professional judgment or objectivity of the member, firm or a member of the firm or which, in the view of a reasonable observer, would impair the professional judgment or objectivity of the member, firm or a member of the firm.	16
Rule 204.3 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.	9
Member's obligation towards the predecessor auditor (section 63).	5
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 CPA Canada Handbook and with current scientific knowledge (section 19).	5
Rule 204.4(23) requiring a member who performs or participates in an assurance engagement to obtain the approval of management when preparing or changing journal entries.	4
Section 48, which specifies that a member is bound by professional secrecy and may not disclose confidential information revealed to the member by reason of his or her profession, unless the member is authorized to do so by the person who confided such information to him or her or by an express provision of law.	3
Section 1 requiring a member to comply with the laws and regulations applicable to the profession.	3
Section 5 requiring a member to act with dignity to maintain the profession's good reputation.	1



## POSSIBLE DEPARTURES FROM THE CHARTERED PROFESSIONAL ACCOUNTANTS ACT

Section 62 requiring a member to use the title “CPA, CA”, “CPA, CGA” or “CPA, CMA”, as the case may be, until May 16, 2022.	23
Section 4, which provides details about the practice of the CPA profession.	22
Section 7, which specifies that CPAs 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 “CPA” title.	14
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.	3
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.	3

### Implementation of the General professional inspection supervision program for the practice of the profession and other activities

Professional inspections are performed in accordance with the *Regulation respecting the professional inspection committee of the Ordre des comptables professionnels agréés du Québec* and the General professional inspection supervision program developed by the committee pursuant to section 12 of the regulation and approved by the Board of directors of the Order.

As part of the General professional inspection supervision program, the committee inspects members who practice public accountancy and perform other assurance services and engagements within the meaning of the *CPA Canada Handbook*, as well as management and management accounting, taxation, financial planning, forensic accounting and business valuation services. In addition, it monitors compliance with regulations as they relate to the protection of the public.

The national Practice Inspection Program Standing Committee (PIPSC), which reports to the Public Trust Committee and consists of those responsible for inspection in each province, continued to provide its support in maintaining a rigorous and harmonized professional inspection system across Canada. Review work is carried out every year to reaffirm the program’s relevance and ensure its continued existence.

PIPSC members also continued their work to improve the quality of taxation services. The current standards in other countries and the involvement of taxation service oversight bodies have been identified for detailed analysis.

**Nathalie Labelle**, CPA auditor, CA  
Chair



# MEMORANDUM OF UNDERSTANDING WITH THE CANADIAN PUBLIC ACCOUNTABILITY BOARD

The Memorandum of Understanding between the Order and the Canadian Public Accountability Board (CPAB) aims to promote audit quality for 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. These meetings provided an opportunity to discuss their respective inspection schedules and methodologies, work approaches and weaknesses identified during the inspections with a view to minimizing overlap. A secure site is used to share documents and improve the effectiveness of exchanges. These meetings were also an opportunity to discuss the main publications, activities, projects and professional inspection challenges.

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 address the difficulties encountered in a spirit of continuous improvement. The MoU between the Order and the CPAB, currently in the renewal process, contributes to attaining both parties' primary objective: protecting the public.



# EQUIVALENCE RECOGNITION

Under the regulations respecting the standards for diploma and training equivalence<sup>1</sup>, 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 <sup>2</sup>		
	Diplomas issued in Canada	Diplomas issued outside Canada
Received	170	399
Full equivalence granted	5	0
Rejected	156	302
Received with a decision pending at the end of the period	9	97

APPLICATIONS – TRAINING EQUIVALENCE <sup>2</sup>		
	Diplomas issued in Canada	Diplomas issued outside Canada
Received	165	399
Full equivalence granted	0	10
Partial equivalence granted	156	292
Rejected	0	0
Received with a decision pending at the end of the period	9	97

<sup>1</sup> 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

<sup>2</sup> 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 or until the approval of the regulation published on April 11, 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	2
CPA permits issued	1	3
Active candidates	10	3

APPLICATIONS FOR MUTUAL RECOGNITION UNDER OTHER MUTUAL RECOGNITION AGREEMENTS		
	CPA, CA path	CPA auditor, CA path
New applications	2	2
CPA permits issued	1	0
Active candidates	1	6





# 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 (until February 2018)

**Louise Lafrenière**, representative of the public

**Evangeline Lagou**, CPA, CMA

**Martin Langlois**, CPA auditor, CA (until September 2017)

**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 alleged acts were committed, with an opinion regarding the decision of the syndic not to lodge a complaint with 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.

**Claude Paul-Hus**, FCPA, FCMA  
Chair

## SUMMARY OF CASES

Active cases as at April 1, 2018	8
New requests submitted within the prescribed timeframe	13
New requests submitted after the prescribed deadline but considered admissible	1
Requests withdrawn	1

## OPINIONS RENDERED

Concluding there was no cause to lodge a complaint before the Disciplinary council	15
Concluding there was no cause to lodge a complaint before the Disciplinary council and suggesting that the Office of the syndic refer the case to the Professional inspection committee	1
Suggesting that the syndic complete the inquiry and then render a new decision on whether or not to lodge a complaint	2
Concluding there was cause to lodge a complaint before the Disciplinary council and suggesting the appointment of an <i>ad hoc</i> syndic who, after an inquiry, if applicable, will decide whether or not to lodge a complaint	1
<b>Ongoing cases as at March 31, 2018</b>	<b>2</b>

During the period, the committee held one annual plenary session to discuss the processing of complaints by the Office of the syndic and the drafting of opinions rendered by the committee, among other things.



# MANAGEMENT COMMITTEE



**Geneviève Mottard**  
CPA, CA



**Manon Durivage**  
FCPA auditor, FCA



**Jean-François Lasnier**  
FCPA, FCMA



**Hélène Racine**  
FCPA auditor, FCA



**Mélanie Charbonneau**  
CPA auditor, CA



**Lyne Lortie**



**Julie Péloquin**  
CPA, CA



**Christiane Brizard**  
Lawyer



**Paule Bouchard**  
FCPA auditor, FCA



**Josée Blanchard**  
CPA, CMA



# STAFF OF THE ORDER

## EXECUTIVE OFFICE

### President and Chief Executive Officer

Geneviève Mottard, CPA, CA

### Assistant to the President and CEO

Carole Manseau

## FIRST VICE-PRESIDENCY, OPERATIONS, OUTREACH AND VISIBILITY

### Executive Vice-President, Operations, Outreach and Visibility

Jean-François Lasnier, FCPA, FCMA

### Advisor, Human Resources and Labour Relations

Julie Vézina, CRHA

### Advisor, Human Resources and Organizational Development

Sonia Sears, CRHA

### Advisor, Organizational Effectiveness

Marie-Claude Hamelin, CPA, CA

### Analyst, Human Resources

Anna Guerriero

### Coordinator, Human Resources

Stéphane Paradis

### Director, Human Resources

Valérie Girard, CRHA

## FIRST VICE-PRESIDENCY, STEWARDSHIP AND DEVELOPMENT OF THE PROFESSION

### Executive Vice-President, Stewardship and Development of the Profession

Manon Durivage, FCPA, FCA

### Administrative Assistant, Legal Affairs and Records

Isabelle Ledroit

### Administrative Officer, Licence and Legal Affairs

Samya Hamdane

### Administrative Officers, Roll of the Order

Lyne Corno-Beaudry

Hanane Hamnache

### Assistant Director, Contentious Matters

Lyne Tétreault, Lawyer

### Assistant to the Executive Vice-Presidents

Caroline Bouchard

### Director, Legal Affairs and Access to Information Officer

Christiane Vachon, Lawyer

### Paralegal, Contentious Matters and Records Management

Michael Picard

### Paralegal, Contentious Matters and Roll of the Order

Kristen Pascall

### Paralegals, Registrar for Hearings

Valérie Alain

Christel Dupin

Luis-Augusto Freyre (ad interim)

### Secretary to the Disciplinary Council and Assistant Director, Records

Véronique Smith

### Vice-Secretary and Assistant Director, Roll of the Order

Ariane Côté

## ADMINISTRATION AND FINANCE

### Vice-President, Administration and Finance

Mélanie Charbonneau, CPA auditor, CA

### Accounting Technician, Accounts Payable

Jacinthe Tétreault

### Accounting Technician, Accounts Receivable

Cindy Chan

### Administrative Assistant, Administration and Finance

Élise Laurent

### Administrative Officer, Annual Declaration and Dues

Lisa Proulx

### Advisor, Financial Management

Laurent Robert, CPA auditor, CA

### Analyst, Financial Reporting

Lorena Alburez

### Assistant Director, Finance

Badr Yasri, CPA, CMA

### Clerk, Annual Declaration and Dues

Lise Cousineau

### Coordinator, Annual Declaration and Dues

Lucie Charbonneau

### Coordinator, Warehouse and Mailroom

Michel Magny

### Director, Administration and Budget

Isabelle Bourdeau, CPA, CMA

### Director, Finance

Sylvia Dansereau, CPA auditor, CA

### 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

Yazid Berbar

Grâce Capocchichi

Reda Mechtri

Martial Nguenang

Fabien Pêret

### Director, Data Management and Special Projects

André Richard

### Director, Development

Youcef Mebarki

### Director, Systems

Jocelyn Husson

### Network Administrator

George Solonaru

### Programmer-Analyst, Data Management

Martin Séguin

### Programmer-Analyst, Design

Mamadou Diop

### Programmer-Analyst, Development

Delia Loghin

### Programmer-Analyst, Quality Assurance

Geeta Bokhoree

### Technicians, Quality Assurance

Martine Primeau

Ghita Wahbi



## INSPECTION AND PROFESSIONAL PRACTICE

### Vice-President, Inspection and Professional Practice

Position to be filled

### Administrative Assistant, Operations, Professional Inspection

Pauline Duguay

### Administrative Assistants, Professional Inspection

Cynthia Abel

Valérie Bolduc

Josiane Filiatrault

### Administrative Officer, Compulsory Continuing Education

Marie-Josée Mourand

### Administrative Officer, Professional Inspection

Gloria Lau Tum Sun

### Administrative Officers, Professional Practice

Jade Caplette-Théroux

Suzanne Drouin

### Assistant Director, Professional Practice

Karine Blais, CPA, CMA

### Assistant Directors, Professional Inspection

Julie Nault, CPA auditor, CA

Mireille Quinn, CPA auditor, CA

### Clerks, Compulsory Continuing Education

Guy Gerbal (ad interim)

Xavier Lalonde-Turbide

Monika Morelli

### Coordinator, Professional Inspection

Danielle Arcudi

### Director, Professional Inspection

Chantal Le Rossignol, CPA auditor, CA

### Director, Professional Practice

Lyne Lépine, CPA auditor, CA

### Manager, Compulsory Continuing Education

Raluca Gheorghita

### Manager, Professional Practice, Practice of the Profession

Mireille Cloutier, CPA, CA, CA•EJC

### Professional Inspectors

Carine Chan Weng Ton, CPA auditor, CA

Diane Dulac, CPA auditor, CA

Said Elkhouaja, CPA auditor, CA

Caroline Noël, CPA auditor, CA

Sonia Pisanu, CPA auditor, CA

## OFFICE OF THE SYNDIC

### Syndic

Paule Bouchard, FCPA auditor, FCA

### Administrative Assistants, Office of the Syndic

Andrée St-Amand

Marianne Beaulieu

### Director, Office of the Syndic

Julie Bouchard, CPA, CA

### Executive Secretary, Logistics and Administration Manager

Manon Dumouchel

### Lawyer, Office of the Syndic

Sébastien Dyotte, Lawyer

### Technician, Investigations and Complaints

France Létourneau

## OUTREACH AND VISIBILITY

### Vice-President, Outreach and Visibility

Julie Péloquin, CPA, CA

### Administrative Assistant, Outreach and Visibility

Marie-Josée Gonthier

### Administrative Coordinator, Foundation

Anne-Marie Marois

### Advisors, Recruitment and Visibility

Sophie Bergeron-Leblanc, CPA, CA

Vanessa Simard, CPA, CGA

### Coordinator, Emploi CPA

Maxime Manseau Saulnier

### Coordinator, Sponsorships and Partnerships

Renée Lebel

### Coordinators, Events

Nancy Alexandre

Samir Djevalikian

### Coordinators, Regional Groups

Marie-Eve Deslauriers

Alexandra Giguère

Alexandra Miller-Campeau (ad interim)

### Director, Business Development

Évelyne Blain, CPA, CMA

### Director, Relationship Marketing

Maryse Dumais

### Events Planner

José Boucher

### Foundation Director

Marie-Josée Hamel

### Manager, Business Development

Catherine Desrochers

Alexandra Giguère (ad interim)

### Manager, Member Benefits and Partnerships

Nathalie Mignault

## PROFESSIONAL DEVELOPMENT

### Vice-President, Professional Development

Manon Durivage (ad interim), FCPA, FCA

### Administrative Assistant, Assurance, Financial Accounting and Taxation

Catherine Thibault

Sylvie Dendievel (ad interim)

### Administrative Assistant, Classroom and E-learning Activities

Isabelle Boisvert

### Administrative Assistant, Customer Experience, Partnerships and Marketing, Professional Development Program

Dominique Vanasse

### Administrative Assistant, Management and Management Accounting

Céline Pendant-Kéclard

### Administrative Assistant, Professional Development

Marilyn Caron

### Administrative Officers, Customer Experience

Valérie Gauffre

Linda Syrkos

### Advisor, Pedagogy and Operational Management

Marie-Claude Huard

### Advisor, Professional Development Program and Standards – Assurance and Financial Accounting

Kim Lemire, CPA auditor, CA

### Advisor, Professional Development Program – Taxation

Alexandra Nadeau, CPA, CGA

### Advisor, Standards and Professional Development Program – Assurance and Financial Accounting

Annie Smargiassi, CPA auditor, CA

### Coordinator, Customer Experience, Professional Development Program

Caroline Fontaine



**Coordinator, Partnerships and Marketing,  
Professional Development Program**

Marie-Claude Cardinal

**Coordinator, Program Content Production  
and Quality Control**

Évelyne Cossette

**Coordinators, Classroom and E-learning Activities**

Lyne Fréchette

Louise Moreau

**Copy Editors**

Monica Hachey

Carol-Ann Jussaume

Vali Thibaudeau

**Director, Customer Experience, Partnerships  
and Marketing, Professional Development Program**

Kathy Rocheleau

**Director, Pedagogy, Logistics  
and Operational Management**

Maryse Samson

**Director, Professional Development  
Program – Management and Management Accounting**

Alexandra Langelier, CPA auditor, CA

**Director, Professional Development  
Program – Assurance and Financial Accounting**

Guylaine Houde, CPA auditor, CA

**Director, Professional Development Program – Taxation**

Pascale Chèvrefils, CPA auditor, CA

**PUBLIC AFFAIRS, BRAND STRATEGY  
AND COMMUNICATIONS**

**Vice-President, Public Affairs,  
Brand Strategy and Communications**

Lyne Lortie

**Advisors, Communications**

Julie Mailhiot

Roxanne Plante

Cynthia Vallée

Mélanie Verville

**Assistant Director, Corporate Image**

Guylaine Dupuis

**Coordinator, Public Affairs, Brand Strategy  
and Communications**

Sophie Pelletier

**Coordinator, Web Experience**

Francis Tremblay

**Director, Brand Strategy and Communications**

Erika Vaugeois

**Director, Public Affairs**

Ginette Bourbonnais

**Graphic Designers**

Sheila Brouillette

Julie Lapalme

Julie Milette

**Manager, Public Affairs**

Jean-Louis Laplante

**Manager, Web Strategy**

Marie-Eve Boivin

**QUALIFICATION**

**Vice-President, Qualification**

Hélène Racine, FCPA auditor, FCA

**Administrative Assistant, National Programs**

Marise Tanguay

**Administrative Assistant, Professional  
Education Programs and Examinations**

Marion Cassiot

**Administrative Assistants, Admission**

Lucia Gattola

Claudia Gilbert

Gilda Iannacci

Nidaphone Keomaniphet

**Administrative Officer, Examinations  
and Student Support**

Victoria Fabricant

**Administrative Officers, Practical Experience**

Marilyn Fiorilli

Carole Pearson

**Administrative Technician, Practical Experience**

Yolaine Deslauriers

**Advisor, Admission and Equivalence**

Nancy Rocheleau

**Advisor, Member Relations, Public Practice**

Marie-Michèle Traversy, CPA, CA

**Assistant Director, National Programs**

Wafaa El-Doumani, CPA, CMA

**Assistant Director, Practical Experience**

Marc-André Paquette, CPA auditor, CA

**Assistant Director, Program Content and Examinations**

Marjolaine Beaudry, CPA auditor, CA

**Coordinator, Examinations and Candidate Support**

Miryam Florigny Le Courtois

**Coordinator, National Programs**

Mylène Bayard

**Director, Admission and Practical Experience**

Marie-Christine Gagné, CPA auditor, CA

**Director, Professional Education Programs**

Jasmine Marcoux, CPA auditor, CA

**Manager, Practical Experience**

Marie-Josée Samson, CPA, CMA

**Manager, Prior Learning and Professional  
Experience Recognition**

Caroline Poisson

**Technician, Examinations and Public Accountancy**

Mathieu Meyer

**Technician, Prior Learning and  
Professional Experience Recognition**

Martine Samoisette

**SECRETARY OF THE ORDER**

**Secretary of the Order and Strategic Advisor**

Christiane Brizard, Lawyer

**Assistant to the Secretary of the Order  
and Strategic Advisor**

Chantal Laberge

**Director, Legislation and Regulations**

Chantal Roy, Lawyer



Issued by the Ordre des comptables professionnels agréés du Québec  
5, Place Ville Marie, bureau 800, Montréal (Québec) H3B 2G2  
[www.cpaquebec.ca](http://www.cpaquebec.ca)

Coordination and drafting: Ginette Bourbonnais  
Revision: Carol-Ann Jussaume  
Graphic design: Julie Milette



**CPA**

ORDRE DES COMPTABLES  
PROFESSIONNELS AGRÉÉS  
DU QUÉBEC