

Draft Minutes

10th ANNUAL GENERAL MEETING

June 20, 2025

10:00 a.m. PDT

Chartered Professional Accountants of British Columbia, Vancouver BC
Meeting Chair – Peter Guo, CPA, CA

List of Attendees Appended

1. Call to Order: 10:00 a.m.

Peter Guo, Chair of the Board of Directors, called the 10th Annual General Meeting (“AGM”) of the Organization of Chartered Professional Accountants of BC (CPABC) to order at 10:00 am. and thanked members and guests for attending.

The ancestral territories of the Coast Salish Peoples, and in particular, the Squamish, Musqueam, and Tsleil-Waututh First Nations were acknowledged.

It was noted that June is National Indigenous History Month and that June 21st is National Indigenous Peoples Day. As part of CPABC’s Indigenous strategy supported by the Board, our continued commitment to enhance and expand Indigenous awareness under the tenets of Truth & Reconciliation was noted.

Logistics for managing the virtual meeting were outlined. Non-members were welcomed to the meeting and asked to refrain from participating in the discussions or voting.

Quorum was established, thereby properly constituting the meeting for the transaction of CPABC’s business.

Introductions of the officers who would be addressing the meeting and legal counsel were made and members were reminded to clearly identify themselves prior to speaking.

It was noted that:

- The firm of BDO Canada LLP has undertaken the role of scrutineers for the 2025 Board election as an extension of their duties as auditors. The results will be presented later in the meeting.
- All regulatory requirements pertaining to the Notice of the AGM, availability of meeting material, and the Call for Nominations for candidates for the Board of Directors were met in accordance with the CPABC’s Bylaws.

2. The Membership

It was noted that as at the fiscal year-end, there were approximately 40,000 members working in every sector of the economy and over 5,500 students pursuing the CPA designation. Members who had joined CPABC in the past year were asked to identify themselves giving their names and place of residence. There were no new members identified. Since the 2024 AGM, CPABC had received notification of the deaths of 93 members.

3. Chair's Report

A brief overview of the past year was provided. Of note:

- In 2024-2025, CPABC's major initiatives continued to align with its three-year rolling strategic plan to enhance the protection of the public interest, engage with members and students, and continually improve operational effectiveness.
- CPABC's regulatory priorities include administrative enhancements to comply with the new provincial *International Credential Recognition Act*, the implementation of the remaining Cullen Commission recommendations to strengthen anti-money laundering initiatives, and monitoring and supporting practitioners to adopt the new Quality Management standards.
- CPABC continues to protect the public interest by enforcing the highest professional and ethical standards. In addition, CPABC produced the *Regulatory Report to the Public* which summarizes the regulatory activities of the prior fiscal year.
- The profession continues to develop a new certification and education program and the new name being proposed for the program is "CPA Professional Program". CPABC continues to work in collaboration with all CPA bodies across Canada and Bermuda, as well as CPA Canada, to ensure that this extremely complex but important project is planned and executed meticulously. The new program is on target to be launched in early 2027.
- 2025 is the sixth consecutive year that CPABC was named as one of BC's Top Employers.
- CPABC continues to build on the reputation for providing quality learning products and experiences by sourcing systems and technologies, and enhancing processes that help optimize the quality of both synchronous and on-demand learning delivery to provide a better user experience for members.
- To ensure CPABC remains future-ready, CPABC continuously explores the automation of workflows and processes, leveraging artificial intelligence ("AI") where appropriate while always prioritizing data security.
- CPABC hosted several in-person events over the last year, including: an in-person Convocation in May 2025 for students who successfully passed the Common Final Exam ("CFE") in 2024 and a Member Recognition Event in April 2025.

In closing, all members were thanked for their support of CPABC. In addition, volunteers and staff were acknowledged for their efforts, commitment, and contribution to the profession.

4. Financial Statements for the Year Ended March 31, 2025

Representatives from BDO Canada LLP, CPABC's auditors, were recognized.

The Treasurer noted that the audited financial statements of CPABC are included in the Annual Report and have been provided to all members on the AGM website, or by request. In addition, it was noted that the audited financial statements of the Benevolent Fund were available upon request.

The Board's responsibilities regarding the financial resources of CPABC were outlined, as was the role of the Audit Committee.

A brief overview of the financial statements was provided following which it was noted that both the Audit Committee and the Board had approved the audited statements that were being presented for information at the Annual General Meeting.

5. Notice of Motions

(The Notice of Motions package is attached to, and forms part of, the official minutes of the 2025 AGM, retained at the CPABC office.)

It was noted that the Notice of Motions was made available to all members on the website, voting on all resolutions was conducted on-line and that all members, including those present, had the opportunity to vote on the five resolutions therein.

Laura Friedrich, Chair of the Bylaws Committee, and the Committee members, all of whom are volunteers, were acknowledged.

The voting results on each resolution were provided.

- Resolution 1 – Minutes of the 9th CPABC Annual General Meeting of June 20, 2024 – has been approved at the AGM by the votes cast electronically.
- Resolution 2 - the appointment of BDO Canada LLP as the external auditor of the Chartered Professional Accountants of British Columbia and its related entities for the year ending March 31, 2026 - has been approved at the AGM by the votes cast electronically.
- Resolution 3 – Readmission to CPABC: the amendments to Bylaw 501 that were approved by the board on April 2, 2025, are confirmed in accordance with section 28(1) of the *Chartered Professional Accountants Act*, to come into force in accordance with section 28(4) of the *Act* - has been approved at the AGM by the votes cast electronically.
- Resolution 4 – New CPA Professional Program: the amendments to Bylaws 100, 402, 405.1, 405.2, 405.3, 406 and 501 that were approved by the board on May 27, 2025, are confirmed in accordance with section 28(1) of the *Chartered Professional Accountants Act*, to come into force in accordance with section 28(4) - has been approved at the AGM by the votes cast electronically.
- Resolution 5 – Removal of Legacy Programs: the amendments to Bylaws 100, 704 and 900 that were approved by the board on May 27, 2025, are confirmed in accordance with section 28(1) of the *Chartered Professional Accountants Act*, to come into force in accordance with section 28(4) - has been approved at the AGM by the votes cast electronically.

As was previously mentioned, voting on all the resolutions in the Notice of Motions was conducted online and all members in the meeting had the opportunity to vote. There were no remaining votes to be cast by anyone in attendance.

6. Board of Directors Election: Term 2025-2028

By way of background, it was noted that the CPABC Board oversees all of the functions of CPABC under the *BC Chartered Professional Accountants Act* (the “**CPA Act**”) and Bylaws, including:

1. Setting policies and delegating authority to Governance Committees, the President and Chief Executive Officer, Regulatory Committees and/or Board Task Forces.
2. Setting the strategic direction and policies to accomplish CPABC’s statutory objects.

It was noted that the current Board of the Chartered Professional Accountants of BC was comprised of 3 public representatives and 16 elected members, one of whom had their term extended under the bylaws.

It was also noted that following this AGM, the new Board of the Chartered Professional Accountants of BC will again comprise 19 members – 3 public representatives and 16 elected members.

As noted in the numerous communications to members, there were five vacant Board positions to fill at this Annual General Meeting - each for three-year terms. To maintain the minimum geographical representation requirements set out in Bylaw Regulation 200/2(2), at least one vacancy must be filled by one candidate in each of the North and Interior regions. The three remaining vacancies may be filled by candidates from any region in British Columbia, as the geographical representation requirements set out in Bylaw Regulation 200/2(2) are satisfied by incumbent board members who continue to serve.

The assembly was advised of the process undertaken to identify the skills and attributes being sought in incoming Board members including the development of a skills and diversity matrix and conducting a gap analysis. As noted in the election materials on the website, identified priority competency areas being sought for the 2025 director election were:

- Significant leadership experience, including strategy development and implementation;
- Education (development and/or implementation);
- Risk and reputation management;
- Information technology, systems and security (emphasis on emerging technologies); and
- Understanding of regulatory bodies or public sector organizations.

The assembly was advised that voting closed on June 13, 2025, following which the scrutineer's report was received and all candidates were notified of the outcome. The following individuals, listed in alphabetical order, were declared elected for three-year terms:

- Julia Aspinall
- Amy Bonner
- Louisa Lun
- Gary Parmar
- Rahim Somani (by acclamation)

All candidates were thanked for putting their names forward for consideration by the membership. Candidates not selected were encouraged to seek out other volunteer opportunities with CPABC on committees or forums or within their communities.

The newly elected Board members were congratulated. Continuing Board members were also recognized including the newly appointed public representative, Raheil Morad, and the public representatives who are continuing on the Board.

The assembly was advised that the selection and appointment process of public representatives is administered by the BC Crown Agencies and Board Resourcing Office of the provincial government.

7. Other Business

In answer to a question regarding the new CPA professional program, it was noted that information relating to the new program has been made available to post-secondary institutions. The member who posed the question was encouraged to reach out directly to CPABC should they have any follow-up questions.

In answer to a question on the measures that CPABC has in place when dealing with unlicensed accountants purporting to be CPAs, it was noted that as soon as CPABC becomes aware of such an incident, CPABC reaches out and asks that individual to refrain from using or displaying the CPA designation because the designation is protected under the CPA Act. In addition, a circular has been distributed to the banking and legal sectors advising them of the services CPAs provide and the benefits of using CPAs.

It was noted that June 24, 2025 marks the 10th anniversary of the CPA Act coming into force. An overview of significant achievements of CPABC since 2015 was provided.

No other business was raised.

8. Conclusion

There being no further business, the meeting was declared concluded at 10:59 a.m.

Attendees:

Irina Alkina
Lynn Anderson
Joan Axford
Mariatta Baron
Shuli Ben-Moshe
Jack Bertram
Bhavneet Bhangu
Roger Bissoondatt
Shannon Black
Laura Bomback
Amy Bonner
Christopher Calder
Robyn Campbell
Barb Carle-Thiessen
Gillian Carrigan
Bill Chan
Che Chang
Patricia Y-H Chang
Stanley S.K. Chang
Thomas Chang
Janesa Charles
Kimberley Charron
Lorena Christensen
Holly Clausen
Nicole Clendinning
Trevor Cunningham
Jayana Darras
Lisa Deguchi
Ida De-Heer-Amisshah
Tamalee Demrey
David Diebolt
Geoff Dodds
Eleonora Drenska
Tara Ducheminsky
Nancy Eng
Jennifer Farr

Karen Fiorini
Laura Friedrich
Junni Gan
Adam Garvin
Marguerite Grace
Damien Green
Gevorg Grigoryan
Peter C-H Guo
Damian Hee
Anthony Hobbs
Sandeep Jain
Jayash Jani
Jennifer Jones
Ankit Joshi
Elaine Kam
Richard Konings
Amy Y. Lam
Stella P.Y. Lam
William T.K. Lau
Thi Le
Sanghoon Lee
J. Alain LeFebvre
Patricia Leitch
Charmaine Leonard
Kenneth Leung
Louisa Lun
Robert Lydon
Lori Mathison
Regan McGrath
Jessica McKeachie
Anahi Medrano
Yash Menghani
Roland Mitchell
Raheil Moradi
Alison Morse
Celeste Munger

Appendix 1

Jeffrey Nyeboer
Leanne Oss
Lourdes Paez
Sandy Parcher
Gurminder Parmar
Kathy-Ann Parris
Ali Pourdad
Bijan Pourkarimi
Ramin Sabouhi
Jan Sampson
Mary Shillingford-Edwards
Jestina Simpson
Allen Soltan
Rahim Somani
Alexander Stedman
Sujata Tadeparti
Peter Tingling
Nick Tonin
Jason Trefanenko
Tracey Tse
Vivian Tse
Timothy Tsoi
Hong Tu
Alexander Urbanovitch
Patricia Van der Flaes
Shanna Vincent
Cheryl Wallace
Alicia M. Williams
Ronald Willms
Brayden Wong
Cantice Wong
Laura Wood
Po-Tsu Wu
Erica Wynn
Graeme Yamagishi
Yan Yang

Total # attendees - 108

Non-members - 13 (including 3 public representatives)