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JULY/AUGUST 2020



Building the Road to Recovery

BC responds to unprecedented economic challenges

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Photo by Bobo Zhao Photography

CPABC INFOCUS

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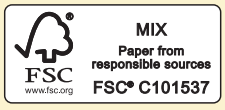
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Looking Ahead



Ben Sander, FCPA, FCA
CPABC Chair

Traditionally, the July/August issue of *CPABC in Focus* features the first column from the new board chair. As noted in our last issue, however, the COVID-19 pandemic has disrupted this tradition, and I'll be continuing on as your chair until September.

I'm pleased to say that we've now set the date for the 2020 annual general meeting: September 9. We've also put out the call for board nominations (see page 6). There's a lot of uncertainty right now, and times of uncertainty require strong leadership. So I encourage members to consider running for the board—this is an opportunity for you to provide guidance to the profession at a critical time.

It has been truly gratifying to serve as your chair over the past year, and I've been honoured to lead the board on several important initiatives. In addition to ensuring that CPABC had the tools needed to operationalize a data-driven decision-making environment (and thereby improve the delivery of member services), we conducted a labour market study to better understand the current and future demands for CPA skills. We also implemented a new commercial structure for the CPA Western School of Business, which created better alignment between the school and the provinces and improved services for candidates and students.

The last few months have certainly been full of unexpected challenges, but the board has been video-conferencing regularly and we're confident that CPABC is delivering on its strategic plan. In particular, we're very proud of how the organization was able to pivot to a remote working environment—this shift has enabled us to continue providing outstanding services while also delivering on our mandate to protect the public.

In my first column last year, I noted that rapid change is the new reality. I had no idea what lay ahead. But our profession has been working hard to manage and adapt to disruption, and while no one could have expected this pandemic, the resilience of our members and our organization highlights the professionalism and expertise we have here in BC. ■

Understanding the New Normal



Lori Mathison, FCPA, FCGA, LLB
CPABC President & CEO

As Ben mentions above, the last few months have been intense. The provincial economy has been in crisis mode since March, suffering record-high unemployment rates and job losses, and we are now beginning to understand that the disruption caused by COVID-19 will not be measured in weeks but in months—perhaps years. For more on this topic, see our cover story on pages 12-17.

To understand the impact on our members, we conducted a pulse survey in May (see page 17). I'd like to thank those of you who took the time to complete the survey, as your feedback was invaluable. You helped us understand how members are being affected by the crisis and how we can best support you through it.

The survey results show that younger CPAs and CPA candidates and students are being disproportionately affected by the COVID-19 crisis, consistent with their peers in other sectors. Overall, however, the results are encouraging—they reflect the value CPAs add to business operations, as 73% of respondents said they were still working as usual. As an essential service, the accounting profession helps businesses and individuals weather challenging times. So although BC's economic outlook has certainly changed, demand for our members' expertise remains high.

To meet this demand now and in the future, we must protect the education pipeline for the CPA designation. For this reason, we've asked the provincial government to consider using some of its $1.5-billion Economic Recovery Fund to support CPA training positions.

As also noted by Ben, we remain committed to protecting the public. CPABC continues to meet its mandate and its regulatory responsibilities. While CPAs have had to find new ways to deliver services, professional standards have not changed, nor has the expectation that they will be met. Results from our recently released *Regulatory Report to the Public* (highlighted on pages 26-27) demonstrate, once again, how successful members are in upholding these professional standards.

Before signing off, I want to assure our members, candidates, and students that we're here for you and that we will continue to do everything we can to support you as we all adapt to the new normal. ■

AGM DATES ANNOUNCED

Save the Dates: AGMs for CPABC and CPA Yukon

British Columbia: September 9, 2020
CPABC will hold its 2019-2020 annual general meeting (AGM) on Wednesday, September 9, in Vancouver, BC.

Yukon: September 1, 2020
CPA Yukon will hold its 2019-2020 AGM on Tuesday, September 1, in Whitehorse, Yukon.

Details will be posted to **bccpa.ca** and **bccpa.ca/yukon** in early August.



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CALL FOR BOARD NOMINATIONS

2020 Call for Nominations – CPABC Board of Directors

In these unprecedented times of global change, the CPABC Board of Directors is looking for a diverse, accomplished, and forward-thinking group of candidates to bring a variety of perspectives and experiences to the boardroom.

In accordance with the *Chartered Professional Accountants Act* and the *CPABC Bylaws*, this is our formal notice that nominations for 2020-2023 board candidates are now being accepted. There are five positions open.

The minimum geographic representation requirements set out in Bylaw Regulation 200/2(2) are satisfied by incumbent board members who continue to serve. Therefore, all five vacancies may be filled by BC CPAs who are members in good standing from any region in the province.

The CPABC Board Renewal Committee has identified the following five competencies as areas where it would be beneficial to strengthen the expertise of the CPABC board:

- Information technology, systems, and security;
- Visionary leadership to anticipate future changes;
- Risk management;
- Professional regulation; and/or
- Significant leadership experience, including strategy development and implementation.

CPABC board election process

Each year, the CPABC Board of Directors revisits its skills and diversity matrix to help identify gaps in representation and, accordingly, the most sought-after skills, attributes, and diversity for incoming board members. There is a formal process to vet potential new board members against the skills being sought by the board. It includes due diligence procedures and a review of submitted documentation, and may include interviews conducted with the assistance of an independent external consultant.

The purpose of the review is to identify to the membership those candidates who most closely align with what the board is seeking. Each candidate will have an initial discussion with the independent external consultant as submissions are received, and no later than August 4, to review the process and give the consultant the opportunity to learn more about the candidate's background. Candidates may then be interviewed by members of the Board Renewal Committee and/or the independent external consultant between August 6 and 11. Please hold these dates open in your calendar if you are planning to submit a nomination package.

It is the board's goal to have, as much as is possible, a board whose members reflect the entirety of the membership, including such considerations as experience and diversity. In addition, the board will aim to have representation from a cross-section of industry sectors.

Voting for board positions and other regulatory matters will take place from August 19 to September 1, and the results will be announced at CPABC's annual general meeting (AGM) on September 9, 2020, which will take place in Vancouver. Formal notice of the CPABC AGM will be provided at a later date.

The Board Nomination Form is now available at **bccpa.ca** under Member Services > Forms and FAQs > Leadership. Nomination forms must be received electronically by 4:00 p.m. on Wednesday, July 29, 2020.

MEMBER DUES

Important Changes to Retired Member Dues Category

In November 2019, CPABC amended the member dues categories for the 2020-21 membership year and beyond. In May 2020, further amendments to the *Retired* dues category have been approved to specifically support members who retired between January 1, 2019, and March 31, 2020.

For the 2020-21 membership year, the *Retired* dues category income criterion for these members can be based on Active Income[1] for either the 2019 or the 2020 calendar year. Below is a summary of the amendments:

Criteria for the 2020-2021 membership year and beyond	Amended criteria for the 2020-2021 membership year if member retired between January 1, 2019, and March 31, 2020
DUES WAIVED IF ALL THREE CONDITIONS MET:	**2020-2021 DUES WAIVED IF ALL THREE CONDITIONS MET:**
• Member is retired. • Member is age 55+ on April 1 (first day of membership year). • Active Income[1] for the calendar year preceding the first day of the membership year is below the threshold.[2]	• Member retired between the aforementioned dates. • Member is age 55+ on April 1, 2020. • Active Income[1] for the 2019 calendar year was below $30,500[2] for the 2019 calendar year *or* will be below $32,300[2] for the 2020 calendar year.

How to apply

If you retired on or before March 31, 2020, and meet the above criteria, please email us at **duesadjustments@bccpa.ca** to request the retired dues waiver declaration form.

Want more information?

Visit **bccpa.ca/2020-2021-dues reduction**.

[1] Active Income includes accounting and non-accounting income from employment, director's fees, and net income from self-employment. Active Income does not include Employment Insurance (EI), pension income, investment income, support payments, or disability income. All other sources of income shall be considered "active."

[2] Indexed annually.

MEMBER RECOGNITION

Know a CPA Who's Making a Sustained and Significant Positive Impact?

Nominate them for a Member Recognition Award!

Many CPAs make tremendous contributions to businesses, their local communities, and the accounting profession, and we believe excellence deserves recognition. That's why, every year, CPABC asks CPAs to nominate peers for recognition in the following categories:

- Distinguished Service;
- Early Achievement;
- Fellowship;
- Honorary CPA; and
- Lifetime Achievement.

In doing so, CPABC is seeking to identify those members who are making sustained and significant contributions to their organization, the broader business community, charitable and community organizations, and the CPA profession. We're looking for members who dedicate themselves to going above and beyond the norm, and who set the standard for excellence.

Every year, we profile our Member Recognition Program honourees in community and provincial press releases, social media campaigns, and *CPABC in Focus* magazine. These efforts help to ensure that the broader community is aware of the contributions CPABC members make to this province.

We encourage you to nominate a deserving peer! Program details and nomination forms are available at **bccpa.ca/member-services/recognition-program**.

NOMINATION DEADLINE

Nominations are due by 4:00 p.m., Monday, September 21, 2020.

RESOURCES FOR PROSPECTIVE CPAS

CPABC Stays Connected Through Virtual Recruitment Events

With COVID-19 restrictions prohibiting in-person gatherings, CPABC's student recruitment team has gone online to host informative and engaging events for prospective CPAs. Here's a recap of some of the virtual events held in April, May, and June.

"Ask a CPA" event series

The team launched the first event in its "Ask a CPA" series in April and hosted an additional three sessions in May and June. Geared towards high-school students, each event features a rotating roster of CPA ambassadors who share their CPA stories.

Many thanks to the following CPA ambassadors who took the time to share their enthusiasm for the profession with the next generation of CPAs:

- Christine Bhatt, CPA, CPA (WA), accounting and finance manager at FrontFundr;
- Amrita Dayal, CPA, CA, manager of financial planning & analysis at Peoples Group;
- Samuel Lau, CPA, tax manager at KPMG LLP;
- Karen Ramage, CPA, director of finance at Jack Cewe Construction Ltd.;
- Vandita Tripathi, a candidate in CPA PEP and staff accountant at Byrne & Associates;
- Richard Wong, CPA, tax manager at PwC Canada; and
- Christine Woodington, CPA, CGA, corporate accountant at Coal Island Ltd.

The "Ask a CPA" events were well attended and well received. Students asked dozens of questions during the Q&A sessions, reflecting their interest in a CPA career path.



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CPA PEP and PER webinars

In May, the student recruitment team and the CPA Western School of Business collaborated to host their first-ever joint Q&A webinar session on admission and enrolment. The student recruitment team also co-hosted a number of Q&A webinars with the Practical Experience Requirements (PER) team in May and June, with sessions targeted to post-secondary students and candidates in CPA PEP.

Once again, those attending the sessions were keen to ask questions and learn more about the CPA program.

CPABC Connect Panel: "Is Now a Good Time to Become a CPA?"

The first virtual CPABC Connect Panel discussion took place on May 21. Panelists David Neale, CPA, CA, an audit partner at PwC Canada, and Rachel Teh, CPA, CGA, finance analyst of operations for Save-On-Foods, spoke about how their respective organizations have used the skills of CPAs to pivot their businesses in these very unique times. Lorena Christensen, CPA, CMA, CPABC's director of student recruitment and employer relations, moderated this informative and engaging session. Attendees included post-secondary students, newcomers to Canada, and working professionals, as well as CPA members, candidates, and students.

Stay tuned!

Feedback on these events has been very positive, and the student recruitment team will host more virtual events in the next few months. For more information on upcoming sessions, visit **bccpa.ca** and select Become a CPA > Information Sessions & Events.

CASE COMPETITION

BC Students Showcase Adaptability as CPABC's Case Competition Moves Online

CPABC's annual Business Case Competition, now in its seventh year, highlights the talent and business acumen of BC's post-secondary students by challenging them to apply their skills to business case analyses.

This year, 59 teams registered for the first round of the competition, with each team consisting of three or four students from a range of academic years. Teams were given 48 hours to analyze a business case scenario centring on CPAs as entrepreneurs, and to then present their strategic recommendations by video submission.

Eight teams from five post-secondary institutions—Capilano University, Kwantlen Polytechnic University, Langara College, Simon Fraser Univesity and the University of British Columbia—advanced to the final round of the competition on May 10. This event is usually held at Vancouver's Terminal City Club. However, in light of the COVID-19 pandemic, this year's competition was moved online.

Working remotely, teams had just 24 hours to analyze a new case before presenting their recommendations via Zoom to the competition's judging panel: Amanda Collinge, CPA, CGA; Helina Patience, CPA, CMA; and Frederick Wong, CPA. Teams were assessed on their presentation style, case knowledge, strategic implementation, and creativity, as well as their handling of a rapid-fire question-and-answer session.

The judges were impressed by the competitors' ability to successfully rise to the challenge of the online format for the final round, and prizes were awarded to the top three teams:

- **First place:** Team "Refresh Consulting" from Simon Fraser University, represented by Napassorn Limapichat, Sophia Nguyen, and Scott Quon.
- **Second place:** Team "TCC Consulting" from the University of British Columbia, represented by Jill Bao, Kevin Nan, and Miguel Valarao.
- **Third place:** Team "BCS Consulting" from Langara College, represented by Shubham Khanna, Chanel Larson, and Brook Traughber.

CPABC congratulates the winning teams and thanks all participants and judges for taking part in this year's competition!

What the competitors said about this year's Case Competition:

"Competing in the CPABC Case Competition really helped me contextualize many of the concepts I've learned in school. Having the opportunity to apply them to real-life business scenarios has allowed me to develop a more comprehensive understanding of the business world."

— *Scott Quon, Team "Refresh Consulting" (SFU)*

"The final round tested our collaboration skills, as we had to complete a 24-hour case remotely. We're extremely grateful to CPABC and the judging panel for this opportunity, and we highly recommend this competition to students for future years!"

— *Kevin Nan, Team "TCC Consulting" (UBC)*

CYBERSECURITY TOOLS

How Safe Is Your Data When Working Remotely?

The COVID-19 pandemic forced a number of companies to quickly transition to remote-working models. Even as BC's economy reopens (see pages 12-17), many people may continue to work remotely, requiring extra vigilant security and privacy measures. To that end, CPABC's new cybersecurity blog series kicked off in June with some important tips that everyone working remotely should consider. Check out "Working from Home? Secure Your Home Network" on **industryupdate.ca** and listen to the "Cybersecurity for Your Home Network" episode of the new *Coffee Chats with CPABC* podcast series at **bccpa.ca/podcast**.



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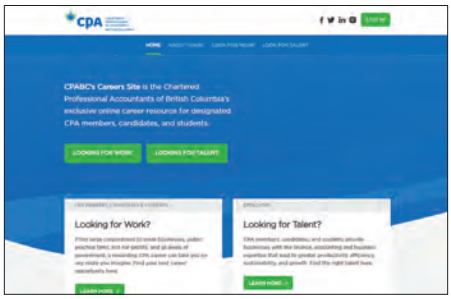
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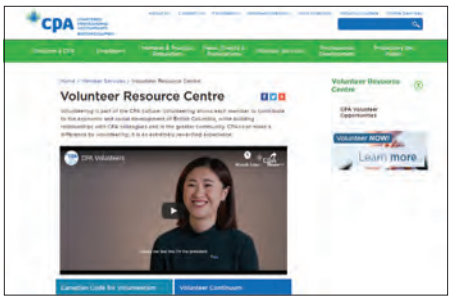
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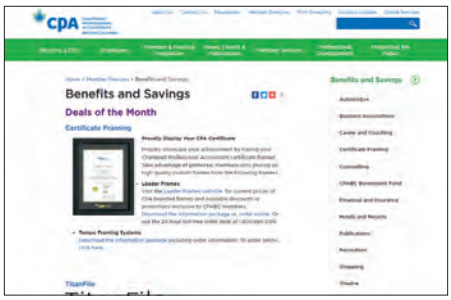
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Building the Road to Recovery:

BC responds to unprecedented economic challenges

From CPABC's Public Affairs Team

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In March 2020, in response to an alarmingly rapid increase in the number of British Columbians infected with COVID-19, the government imposed stringent physical distancing measures across the province. Thus far, these efforts to flatten the curve have been successful, allowing for a gradual reopening of business.[1] Unfortunately, however, they've already taken an immense toll on the economy—one that will leave a lasting scar on the province's financial well-being.

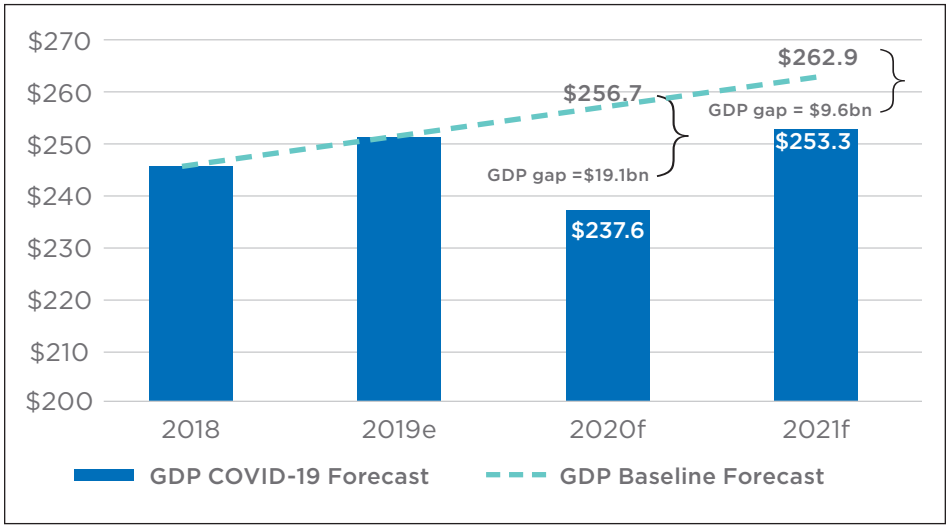
By mid-April, it was clear that the path to economic recovery would not be an easy one. A survey conducted by the BC Chamber of Commerce, the Greater Vancouver Board of Trade, and the Business Council of BC between April 9 and 17 found that nearly half of the businesses responding had laid off staff, reduced hours, and/or closed temporarily.[2] And in a followup survey conducted by these same organizations after the BC government announced its Restart Plan on May 6, only one-quarter of BC businesses affected by COVID-19 said they believed they could reopen profitably.[3]

When it comes to measuring the economic damage caused by the pandemic, employment data may provide the best gauge. In just the first two months of the crisis, more than 14 years of job growth were effectively eliminated, as BC lost nearly 400,000 jobs or 15.6% of its total pre-crisis employment.[4] Although these March and April job losses were followed by a rebound of 43,000 jobs in May, signifying a reversal of fortune, the rebound coincided with a spike in the unemployment rate as more than 100,000 residents entered or re-entered the labour force. And at 13.4%, BC's unemployment rate in May 2020 was not only 8.4 percentage points higher than in February 2020—it was also the highest it had been since the 1980s.[5]

The events of the past few months will have a profound impact on our overall economic activity for the remainder of the year and beyond, as the province's GDP is expected to contract sharply in 2020 before rebounding in 2021. Looking at Scotiabank GDP forecasts, it appears that BC could permanently lose nearly $29 billion—approximately half of the BC government's annual budget—in economic activity in 2020 and 2021 (see Figure 1).[6] This weakened economic base will result in fewer jobs, lower incomes, and reduced government revenues.

Further, over the past decade, BC has relied on strong population growth—in particular from international migration—to drive GDP growth through spending on large-ticket items such as homes, vehicles, and appliances, and through demand for professional services.[7] We cannot expect the same level of migration as we emerge from the COVID-19 pandemic, however, because restrictions on global movement will likely remain in place for some time. Therefore, we must look beyond population growth to fuel the economy. We should also focus on increasing business productivity levels to help recover lost economic activity.

Figure 1: Scotiabank Real GDP Forecast, Baseline vs COVID-19 Scenarios (billions)



e – estimate; f – forecast
Source: Statistics Canada, Table 36-10-0402-01 (accessed June 15, 2020); Scotiabank Global Outlook and Forecast Tables, January 13, 2020, and June 5, 2020; CPABC calculations.

[1] On May 6, 2020, the BC government announced its four-phase "Restart Plan." See **www2.gov.bc.ca** for details.

[2] BC Chamber of Commerce, Greater Vancouver Board of Trade, and Business Council of British Columbia, *COVID-19 Impact Pulse Check #2*, April 20, 2020.

[3] BC Chamber of Commerce, Greater Vancouver Board of Trade, and Business Council of British Columbia, "BC Businesses Face Major Hurdles under Phase 2 of Restart Plan," press release, **bcchamber.org/advocacy-news**, May 23, 2020.

[4] Statistics Canada, Table 14-10-0287-01 (formerly CANSIM 282-0087), accessed June 15, 2020.

[5] Ibid. See CPABC's Economic Dashboard, updated monthly at **industryupdate.ca**, for updated economic data.

[6] BC Ministry of Finance, *Budget and Fiscal Plan 2020/21 – 2022/23*, February 18, 2020, **bcbudget.gov.bc.ca**. As indicated in Table A8 on page 139, BC's 2019-2020 operational expenditures were forecast at $58.8 billion.

[7] Ken Peacock and David Williams, "The Economy Is Getting Bigger, But Not Much Better," *B.C. Economic Review and Outlook*, Q1 2020 issue, February 5, 2020, **bcbc.com**. Over the past decade, Canada and BC have seen economic growth largely derived from population gains rather than productivity gains.

Stimulating economic growth

BC's real GDP forecasts for 2020 range from -3.2% by the Conference Board of Canada to -6.8% by Central 1 (see Table 1). This staggering range reveals not only the lack of economic growth expected for BC in 2020, but also the uncertainty BC will face as it emerges from the COVID-19 pandemic and looks toward economic recovery.

Table 1: Real GDP Growth Forecasts, Year-over-Year % Change

Forecaster	2020	2021
Conference Board of Canada	-3.2%	6.3%
RBC Economics	-4.2%	3.9%
Scotiabank	-5.5%	6.6%
TD Economics	-6.0%	7.6%
CIBC	-6.1%	7.5%
Central 1	-6.8%	5.2%

Source: All data accessed online and updated as of June 15, 2020.

To help repair the economic damage caused by COVID-19 and stimulate GDP growth, individuals, businesses, and governments alike must make economic recovery a top priority. Strengthening the province's productivity will be key to this recovery as it will encourage business growth, help to get people back on the payroll, and enhance our living standards.[8] Recognizing this, CPABC included recommendations on how the BC government can boost business productivity in its 2021-2022 budget submission, presented to the BC Select Standing Committee on Finance and Government Services on June 26, 2020.

As noted in the budget submission, two of the major factors that influence productivity are investment in technologies to augment labour and labour skills development. Here's how the COVID-19 crisis has created an opportunity to improve both factors:

Investing in technology

If there's a silver lining to the COVID-19 pandemic, it may be the widespread adoption of information and communication technology (ICT) and our increased awareness of how profoundly this technology can transform the way we work, communicate, and do business. Hampered by physical distancing restrictions, organizations across the province have used ICTs to give employees the tools needed to continue working. Many have also adapted their business models by providing more goods and services online.

Even before COVID-19 struck, many businesses were ramping up their technology investments.[9] Technology has been shown to improve business productivity, which in turn enhances economic growth.[10] In our increasingly digital and knowledge-based economy, programs that support organizational investment in ICTs could have a significant positive impact on economic growth.

Unfortunately, however, there are several barriers to ICT adoption. Many businesses are facing significant financial pressure during this crisis, making investments of any kind challenging. Many organizations, particularly small businesses, also face a time and knowledge barrier when it comes to identifying the ICT products best suited to their needs. Another barrier to ICT adoption is the lack of worker knowledge in using and/or leveraging ICT efficiently.

Included in CPABC's budget recommendations are some ways to break down each barrier:

Reducing costs

To help businesses invest in ICT in the short term, costs must be reduced wherever possible. Accordingly, CPABC recommends that the BC government consider providing a temporary PST exemption for technology investments. We also recommend creating targeted programs to encourage ICT adoption—while government programs to support research and development and talent recruitment in the technology sector *do* currently exist, there are no programs to encourage the adoption of existing technology. The need for such programs is underscored by the results of CPABC's 2019 *Business Outlook Survey*, as only 17% of BC CPA respondents said the BC government offered adequate tools, funding, and resources to foster innovation and productivity in the province.

[8] See *Productivity and Living Standards in Canada and British Columbia*, published by the Business Council of British Columbia in November 2018.

[9] Bernard Marr, "How the COVID-19 Pandemic Is Fast-Tracking Digital Transformation in Companies," *Forbes*, March 17, 2020.

[10] Business Development Bank of Canada, *Productivity Matters: Benchmarking Your Company to Up Your Game*, October 2016, **bdc.ca**. Because ICTs have been shown to boost productivity, the relative underinvestment in ICTs by businesses in Canada helps explain why Canadian businesses are typically less productive than their American counterparts.

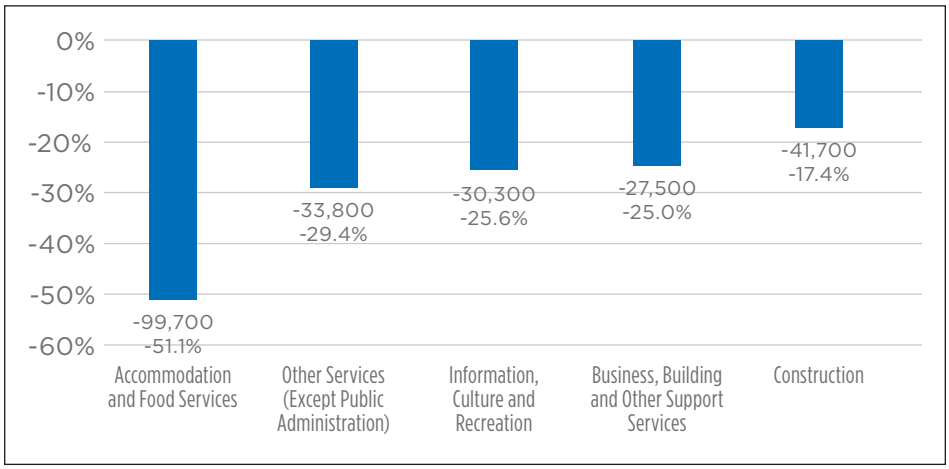
Removing time and knowledge barriers

Beyond providing small businesses with targeted financial support to invest in and maintain ICTs, we must help small business owners identify the products they need. The provincial government's COVID-19 Support Service, created in partnership with Small Business BC, may provide a good template, as it gives business owners custom information in a simple, easily identifiable way. For the longer term, a new "Technology Concierge Service" (based on the COVID-19 Support Service) could be created to help businesses navigate the myriad of ICT products available to them.

As in previous budget submissions, CPABC recommends that the government ensure that our labour force is equipped with the skills necessary to maximize productivity. With COVID-19, there is an opportunity to give displaced workers the skills needed to succeed now and in the future. More on this next.

[11] Per CPABC's Economic Dashboard, accessed June 2, BC's 2021 unemployment rate is expected to be considerably higher than pre-crisis. The Economic Dashboard is updated monthly at **industryupdate.ca**.

Figure 2: BC Employment Change, February-May 2020 (sorted by relative declines)



Source: Statistics Canada, Table 14-10-0355-01 (seasonally adjusted estimate). Accessed June 15, 2020.

Investing in labour skills

As noted earlier, many workers have been displaced by COVID-19, and while many of these layoffs are expected to be temporary, some jobs—particularly in service industries like hospitality or tourism—may be lost forever. Various economic forecasts indicate the severity of this situation, predicting that BC will not be returning to pre-crisis unemployment levels for the foreseeable future.[11] Accordingly, CPABC recommends that the BC government invest in human capital development and offer resources to help retrain or update skills for workers.

This is all the more important because the COVID-19 pandemic has not only increased ICT adoption, but it has also quickened the pace of change in the labour market. As the types of skills and competencies needed in the labour market continue to shift and evolve, we must proactively enable BC's workforce to meet changing demands. Consider, for example, the fact that the majority of jobs lost in the early days of the pandemic were in service industries that required relatively low skill levels, such as retail trade or food and accommodation services (see Figure 2).

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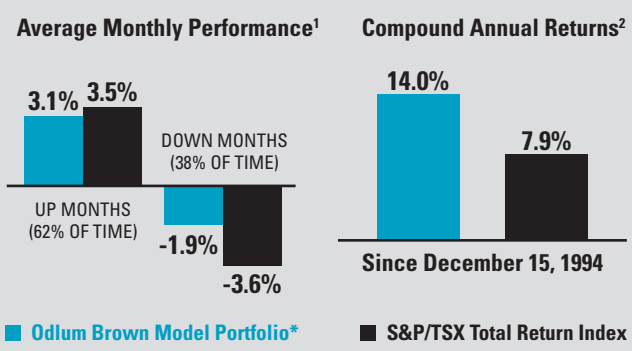
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Odlum Brown Model Portfolio: A Proven Track Record



[1]Performance measured mid-month from December 1994 - June 2020. [2]As of June 15, 2020. *The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994 with a hypothetical investment of $250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance.

It is critical that we give displaced workers such as these the opportunity to reskill. We must also give current employees the opportunity to upgrade their skills so they can use and leverage ICT to its full potential, particularly as the current level of ICT usage is likely to continue as long as physical distancing requirements remain in place.

As noted in CPABC's budget recommendations, one way the provincial government could accomplish this is by establishing a temporary COVID-19 Education Grant targeted at displaced workers looking to reskill and rejoin the workforce. Another option is to expand the criteria of existing programs, such as the Employer Training Grant and the BC Access Grant, to include workers displaced by COVID-19. In particular, the BC government could invest more in these programs to help workers train for in-demand occupations and programs that advance ICT skills.

Implementing these recommendations would enable the BC government to build the necessary human capital in our workforce to maximize the value of ICT investments, provide support for displaced workers, and create a stronger economy.

Supporting the recovery process

The next few months will be critical in determining how British Columbia emerges from the COVID-19 pandemic. Collectively, British Columbians have shown an ability to make sacrifices, work together, and overcome unprecedented obstacles. As we go forward, we must apply that same resolve to our economic recovery efforts.

CPAs will play a key role in helping BC get through this crisis, and CPABC will continue to do its part—protecting the public; supporting members, candidates, and students; and working with the provincial government to push these budget recommendations forward. ■



Thurtell/E+/Getty Images

Pivoting to a new normal

Visit **industryupdate.ca** to read about CPAs who are helping businesses adapt and innovate on the road to economic recovery.



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Demonstrating resilience and providing certainty

As outlined in the cover story, the COVID-19 pandemic has severely damaged the BC economy. To better understand the economic impact on the CPA profession, CPABC conducted a pulse survey with members between May 11 and May 22. Respondents (376) crossed all sectors (industry, public practice, not-for-profit, government, and academia) and represented every region of the province. Here are some key takeaways:

- Approximately 4% of survey respondents were laid off due to COVID-19;
- 10% saw a reduction in wages and/or hours;
- 13% saw their business or employer close temporarily as a result of the pandemic; and
- 1% expected their organizations to close permanently.

While the results show that CPAs are not immune to the pandemic's negative financial impact, they also highlight the profession's resilience, especially relative to the overall economy.[1] This resilience is due in part to the critical nature of CPAs' work—deemed an essential service early on, the accounting profession continued to operate even as many businesses shut down.[2]

These challenging times have actually reinforced the importance of the accounting profession, as CPAs have played a critical role in helping businesses and individuals navigate not only the complexities of federal and provincial tax relief measures and assistance programs, but also the challenges of maintaining liquidity and managing payrolls. In addition, CPAs have been helping businesses figure out how best to pivot in order to survive—and, in some cases, thrive (you can read about some of these CPAs in our CPA Disruptors Series at **industryupdate.ca**).

Notably, the federal government further underscored the importance of the CPA profession on May 25 when it announced the launch of the "Business Resilience Service" program, created in partnership with CPA Canada, EY, and the Canadian Chamber of Commerce to help small and medium-sized enterprises, not-for-profit organizations, and charities weather the pandemic. Through this program, accounting and tax professionals provide organizations with guidance on programs, supports, and recovery plans.[3]

CPAs are also helping organizations transition to the "new normal" as the economy gradually reopens per the BC government's four-phase "Restart Plan."[4] The already unprecedented number of government support programs is only likely to grow as we gain a better understanding of the economic fallout and determine what additional supports may be required,[5] and CPAs will continue to play a vital role in guiding businesses through this complexity.

1 For comparison, see CPABC's May 11 economic dashboard on employment indicators, as referenced in Aaron Aerts' May 13 article "BC's Economy: Full Impact of COVID-19 Still Unknown as Economy Prepares to Reopen," at **industryupdate.ca**. In total, BC's labour market declined 16% in March-April 2020 compared to February 2020.

2 For a full list of essential services in BC, see "List of COVID-19 Essential Services" at **www2.gov.bc.ca**.

3 Details about the program can be found at **canadianbusinessresiliencenetwork.ca/brs**.

4 Announced on May 6. See **www2.gov.bc.ca** for details.

5 For a list of government programs, visit CPABC's *COVID-19 Updates and Resources* page at **bccpa.ca**.

How to Protect Your Mental Health During COVID-19

A Q&A with Brooke Lyons, MA, R.Psych



Ponomariova_Maria/iStock/Getty Images

On April 9, 2020, the provincial government announced that it would put $5 million toward expanding virtual mental health services to help British Columbians weather the stress of COVID-19.[1]

"Whether you are feeling stuck at home, or separated from other people, this pandemic has been difficult for all of us," said Premier John Horgan during the April 9 press conference. "Everyone is experiencing stress, anxiety, depression and disconnection from what the world was supposed to be."[2]

Recognizing that this includes CPABC's members, candidates, and students, we spoke to registered psychologist Brooke Lyons about how to stay mentally healthy during the pandemic and beyond.

Here's what she had to say.

Why is COVID-19 unlike any crisis many of us have ever experienced?

What makes the COVID-19 climate unique is that it combines a lot of factors associated with severe stress: abrupt, drastic, pervasive, and global change; unpredictability; a legitimate threat to health and safety; and financial uncertainty. Moreover, it combines all of these factors with reduced access to our usual well-being strategies. It's no wonder we're struggling right now!

What are some common reactions to this kind of stress?

People might be feeling irritable, restless, frustrated, anxious, unmotivated, or depressed. They might be finding it more difficult to concentrate or remember things. Maybe they're eating and drinking more—or less. Maybe they're having difficulty sleeping or experiencing increased flare-ups of underlying health issues. They might be withdrawing from social activities.

[1] Ashley Wadhwani, "B.C. Unveils $5M for Mental Health Supports During the COVID-19 Pandemic," *Victoria News*, April 9, 2020, **vicnews.com**.

[2] Ibid.

It's important to note that these are all *normal* ways our bodies respond to stress. Even if you're not *directly* facing a stressor (e.g., you haven't lost your job), you're still dealing with major changes to your daily routine and lifestyle, and major change is inherently stressful. I should add that it's also normal to *not* feel stressed at this time. Every person's situation is unique, and it's important that we not make assumptions about how others are doing.

How can we reduce our stress levels amid so much change?

An important step to adapting to the "new normal" is first acknowledging your losses and worries. Don't minimize them or hold yourself to an unrealistic ideal of what you think you should or should not be thinking or feeling at this time.

What do you mean by losses?

I'm not just referring to loss of life, which is obviously tragic. I'm also referring to losses in terms of our sense of normalcy. For example, we've lost the ability to gather with loved ones in person to celebrate or experience important milestones like birthdays, weddings, and funerals. We've lost the freedom to go out and do what we want, when we want, with whom we want. Those isolated by themselves have lost all physical contact. Some people have lost financial security and stability. The list goes on.

What are some of the more common worries?

People worry about what will happen if they get sick or if a loved one gets sick. Those with loved ones working on the frontlines are worried about their safety. Many are concerned about their job security and financial well-being. Some are struggling with balancing work and homeschooling children for the first time. Others are feeling extremely lonely.

Why is it important to take stock of our losses and worries?

Because what we don't say controls us. Acknowledging our losses and naming our worries is the first step to overcoming them. By saying our worries out loud (writing them down is even more effective), we can start to process them. This is part of the process of developing psychological resilience.

What do you mean by psychological resilience?

I mean the ability to preserve or build psychological wellness after a shock or amid ongoing stress. Being psychologically resilient involves being realistic about the current challenges you're facing and acknowledging life *as it is*. It means accepting that strong emotions are a part of life. It involves giving yourself the chance to process these strong emotions and then engaging in action steps that move you towards a sense of control and well-being. Being psychologically resilient does *not* mean that you never have worries or that you never feel sad, anxious, or overwhelmed. It's not something you either have or don't have—it's something you develop and build. And it can fluctuate—some days you will feel more resilient than others.

Free mental health resources

- Wellness Together Canada offers free counselling and resources at **ca.portal.gs**.
- The Canadian Psychological Association provides free fact sheets at **cpa.ca/quick-links**.
- The BC Psychological Association is offering all BC residents aged 19+ one free 30-minute "psychological first aid" phone call with a psychologist. Visit **psychologists.bc.ca** for details.
- The BC Association of Clinical Counsellors features a blog and other free resources at **bc-counsellors.org**.
- Here2talk provides free counselling to post-secondary students across BC. Visit **here2talk.ca**.
- Morneau Shepell offers free counselling assistance services to all CPABC members, candidates, and students, along with their immediate family members. Visit **workhealthlife.com** for details.
- CPABC's *COVID-19 Updates and Resources* webpage features links to articles, videos, podcasts, apps, and other resources to support mental health and wellness. Visit **bccpa.ca/covid-19**.
- CPABC's Industry Update site features articles on mental wellness in its Personal Development section at **industryupdate.ca**.

You mentioned action steps. What action steps can people take?

I recommend developing a resilience plan that focuses on "The Four S's," as defined by PositivePsychology.com: support, strategy, sagacity, and solution-seeking behaviour.[3] Think of a time when you were able to overcome a challenge and then identify the following: the supportive people or other supports that kept you upright, the strategies you developed that kept you moving, the sagacity (insights) you acquired that gave you comfort and hope, and the solution-seeking behaviours you demonstrated. Now think of how you can approach new challenges using these same tools.

Another important step is identifying which aspects of a worry are actually within your control. The truth is that most of what we worry about is *outside* of our control. All that we really control is our own thoughts, feelings, and behaviour.

[3] Lucinda Poole, PsyD, and Hugo Alberts, PhD, *3 Resilience Exercises for Helping Professionals* (ebook), **PositivePsychology.com B.V.**, 2019.

How does that kind of awareness help us right now?

It can help us reframe our thinking. We can stop worrying about the aspects we can't control and focus on those we can.

Can you give us an example?

Well, let's look at a common worry right now: "What if I get COVID-19?" What we need to do is identify which aspects of this worry are within our control. Whether or not we contract the virus is ultimately outside of our control, but we *can* control the steps we take to stay safe. Instead of worrying about the uncontrollable, we can focus on the following: "I know that by maintaining social distancing and washing my hands regularly, I greatly reduce my chances of contracting COVID-19."



Brooke Lyons is the president and CEO of BL Associates Corporate Psychologists Inc. in Vancouver. She is a registered industrial organizational psychologist in BC and New Zealand with over 16 years of experience providing support to a wide range of organizations. Brooke supports organizations in assessing and developing leadership, coaching executives, building a respectful workplace, and resolving conflict. Photo by Tegan McMartin Photography.



Why is reframing so important?

One of the key drivers of our mood is our thoughts, and our thoughts can be vulnerable to distorted thinking patterns—particularly when we're under stress. That's why it's so important to challenge our thinking. We need to ask: How realistic is this worry? What evidence is there to support or not support the worry? What is an alternative way to look at the situation? And, more importantly, we need to *answer* these questions.

Reframing also enables us to look for ways to turn challenges into opportunities.

Is reframing a part of "mindfulness"?

In a sense. Mindfulness is the art of observing and acknowledging without judgment and with kind attention. I encourage people to look for opportunities to incorporate mindfulness into their everyday activities.

What others steps can we take to protect our mental health?

We can focus on what we *do* have right now, such as shelter, access to information and entertainment, running water, a functioning city infrastructure, etc. We can also focus on our values. If you strip away everything else in life, what is most important to you? Focusing on your values is a great way to channel your mental energy when you're stressed, and it's a tool that's always within your control.

I also encourage everyone to consciously incorporate humour into their daily lives and to engage in other serotonin-boosting activities like journal-writing, meditation, exercise, and regular communication with friends and family. And be kind to yourselves!

Any last words of advice?

This time of adversity and challenge is an opportunity to tap into strengths and coping abilities you possibly never knew you had. But if, after applying well-being strategies, you still feel stuck or overwhelmed, I encourage you to reach out to a professional sooner rather than later. Don't underestimate the healing power of talking to someone! ■



Left to Right:
Andy Shaw, Rob Mackay, Kiu Ghanavizchian, Andrew Mackenzie, Gary Mynett,
Lucas Terpkosh, Vern Blair, Jeff Matthews, Farida Sukhia

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Seven Steps for Demonstrating CFO Leadership and Agility in the Wake of COVID-19

Writing a new playbook for unprecedented times

By Vijay Jog, PhD



ojogabonitoo/iStock/Getty Images

The original version of this article was published on **blog.crgroup.com**. It has been updated and reprinted here with permission.

The effects of COVID-19 have touched every person in our society and every company in our economy. Businesses in every sector and of all sizes are feeling the impacts of this novel coronavirus on their workforce, output, and overall financial performance, and many will continue to feel these effects for quite some time. As companies try to find safe passage through uncharted waters, it's natural that CEOs and boards play a pivotal role. However, *never before* has so much been asked of the office of the CFO.

CFOs are accustomed to dealing with outside events—they pivot almost daily. But now CFOs have neither a clear path to which they can pivot nor an existing playbook to which they can look for guidance. Enterprise risk management platforms are only designed to help companies deal with relatively isolated events like the loss of a key customer, salesperson, or supplier. COVID-19, however, is a macro and systemic event, and it's one without precedent. How can CFOs model multiple scenarios of interrelated variables and unknowns without a precedent, and in a situation so fluid that scenarios become obsolete almost as soon as they're created?

Now is the time for CFOs to demonstrate leadership, agility, compassion, and raw competence in their roles, but in the absence of an existing playbook, where should they start? I believe CFOs can write their own playbooks using fundamental value-based management principles. By adapting to the changing world around us while also being mindful of corporate stakeholders, CFOs can mitigate as much risk as possible. This is only possible, however, if CFOs embody leadership and agility at each of the seven steps described below.

1. Leverage core competency

The CFO's core competency has always been understanding the enterprise's value creation performance and its ability to "flex" profit/value creation drivers as circumstances change. This competency is being tested now more than ever before, as CFOs are the only ones equipped with the tools to answer the question everyone is asking: "What does this mean for us?" Thankfully, COVID-19 need not change the profit/value creation analytical framework, which, typically, is a simple journey from income statement to balance sheet:

a) Model the income statement by subtracting the following from revenues: variable costs, semi-fixed costs, permanent fixed costs, interest, taxes, debt payment, dividends (if any), and any other top-down changes in each of these items;
b) Cross over to and model the balance sheet items: cash, accounts receivable, inventory, and accounts payable; and
c) Plan for critical and non-critical capital expenditures (and, where applicable, review access to capital markets for debt and equity).

At each point along this journey, CFOs may also investigate the impact of the analysis on the corresponding stakeholders, starting from the customer and progressing to the supplier, then to the employee, and then to government and capital providers. These are core financial management practices that have always served the office of the CFO very well, so the only adjustment CFOs should make in light of COVID-19 is to pay much closer attention to the impacts of the more severe decisions on the company's vision, values, and people.

2. Stay true to the company's core vision, mission, and values

Systemic events can sometimes lead to knee-jerk reactions and bowing to fatalist thinking. However, if an organization has been prudent in managing its costs and leverage even when interest rates have been historically low, there should be more than enough room now to base decisions on its core vision, mission, and values. Any decision that will affect stakeholders (customers, employees, and suppliers) should be made within the context of what made the enterprise successful in the first place.

Now is also the time for CFOs to ensure that companies walk the talk—demonstrating their core values along with their financial responsibility. Companies that opt for massive layoffs when restructuring could have been done or adjustments could have been made, or who otherwise fail to care for their stakeholders, will not fare well in the years ahead.

3. Communicate effectively and frequently

Right now, every company needs to demonstrate leadership through clear communication. While this is first and foremost the duty of a CEO, many stakeholders are also looking to the office of the CFO for guidance on financial performance. Stakeholders want to know and understand if the enterprise has the financial resiliency to stay the course and what sacrifices, if any, the CEO and CFO expect of them.

Accordingly, CFOs must filter out jargon and communicate clearly, plainly, and directly about the status, the situation, and the plan, and the entire leadership team should sing from the same songbook. Anything less creates the potential for needless chaos.

4. Deliver focused stakeholder communication

Further to step #3, the importance of focused stakeholder communication has never been higher, and it should be a top priority for CFOs. Let's assume, for example, that you've built a good budgeting/forecasting platform that can generate multiple COVID-19 scenarios, and it captures the critical dependencies on key customers, key staff, and key suppliers. If you find, say, that one specific product is going to be in high demand by a key customer and the associated bill of materials forecast shows a dependency on a key supplier who may have shut down (or is about to shut down), you can plan a mitigation strategy that includes direct communication to that customer. Similarly, if a scenario requires one of your teams to work two shifts, it's important to notify shift managers ahead of time so they can plan effectively for the required resources.

The ripple effects of change require agility both in analyzing possible scenarios and in communicating insights from these scenarios to key stakeholders. This is what is expected of and needed from agile CFOs. And for those who work in publicly listed companies, consistent, honest, and credible communication with regulators and the investor community may also be required.

5. Use the right technology

The proper use of the right technology is an Achilles' heel for many companies—large and small. I've encountered board members, business owners, and CEOs who have never truly believed in investing in what I call the "technology of management." This encompasses the tools that a modern workforce must have 24/7 in order to truly unite business planning, empower employees, and gain real-time visibility into operations and output. This technology platform is multi-faceted, encompassing online communication and collaboration tools, enterprise resource planning platforms, budgeting/forecasting and business intelligence applications, and more.

Of course, it's too late now to implement the technology that should have been in place before COVID-19, but the lesson from this crisis is clear: Without the right technology for management, the leadership team cannot expect agility in analysis, planning, strategy, or communications. Some companies are learning this lesson right now and at a very high cost. After this experience, I suspect no CFO will have difficulty getting approval for the technology they need to produce accurate and dynamic financial statements and forecasting scenarios.

6. Evaluate leadership compensation structure

Even before COVID-19, I always instructed companies to ensure clarity in communicating both salary and incentives, and in communicating how the scale and scope of decision-making and responsibilities are critical to enterprise success. While this topic is complicated, the decisions companies make in response to this crisis will have significant impacts on company culture and staff morale when (hopefully by Q3) we return to the "new normal."

Put plainly: If the treatment of staff during this pandemic is deemed unfair, with no sacrifices being made at the leadership level, the negative consequences will be significant. If a company resorts to staff layoffs or pay cuts at this time, it is especially incumbent on the leadership team to reduce their own pay significantly and to be open about it. This also shows character and leadership acumen.

The CFO's role is to include these assumptions in their analysis, to understand the full implications on profit and loss and free cash flow.

7. Nurture your people

The "people" aspect of a business is not one in which CFOs have traditionally played an important role. This is unfortunate, given that people assets make up a large portion of the true value of many companies, even though we don't see the value of these important intangible assets on the balance sheet. Moreover, they are far more important than physical assets!

Because the impacts of this pandemic are going to be felt the most by individual employees, CFOs need to start looking at and caring more about human resources. COVID-19 is causing anxiety on all fronts—employees are worried about personal and family health, financial loss, continued and even higher expectations while working remotely, and the effects of social isolation. This anxiety requires multiple interventions and assistance, not only at the team level but also at the individual level.

"Because the impacts of this pandemic are going to be felt the most by individual employees, CFOs need to start looking at and caring more about human resources."

It also requires the implementation of both a top-down and bottom-up cascading strategy, where expectations of empathy match expectations of performance. The most important trait of leadership is to consider and allow each individual the flexibility they want and need, while at the same time providing clarity on expectations and the implications for customer response and financial performance.

A call to action

COVID-19 will remain the biggest cause of uncertainty for most businesses for at least the next 12 to 18 months. Amid this uncertainty, it's time for CFOs everywhere—from small companies to Fortune 500 enterprises—to take the helm and guide their ships to calmer waters. Let's all break out of our world of jargon-led number analysis, and translate our financial scenarios into words that will comfort stakeholders and demonstrate leadership, character, and sound decision-making. Instead of deviating from the paths that led to corporate success, let's embrace and protect company values. Let's also use this as a wake-up call to invest in the technical infrastructure needed to hedge risk and keep business afloat during times of uncertainty.

Finally, I invite each CFO to get back to basics and create a new playbook to navigate your unique company through COVID-19. Trust in your foundational and institutional knowledge and build a path for your organization that factors in its unique scenarios and stakeholders. CFOs need to rise to this challenge today. There's no time to waste, and there's simply too much on the line. ■

UPCOMING VIRTUAL SESSION WITH THE AUTHOR



Vijay Jog is the founder and president of Ottawa-based consulting firm Corporate Renaissance Group and an expert in corporate value creation and performance improvement. An award-winning researcher, author, and instructor, he has designed incentive systems and software applications that are being used by organizations around the world. He holds a PhD in finance from McGill University and is the Chancellor Professor Emeritus and a Distinguished Research Professor at Carleton University's Sprott School of Business.

Vijay is the facilitator of CPABC's "CFO as Navigator" executive program, a stand-alone advanced program for seasoned financial executives who want to add value to their enterprises through increased innovation. The next offering of the three-day program is slated for September 23-26, 2020. Originally scheduled as an in-person offering, it has been converted to a virtual, multi-segment session online. Be sure to check the PD website at **pd.bccpa.ca** for updates.


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CPABC Regulatory Report to the Public

CPABC's *Regulatory Report to the Public* outlines the initiatives and resources implemented by the organization to ensure that BC CPAs adhere to professional and ethical standards, as part of our commitment to protecting the public. Here is a snapshot of this year's report. To view the full report, visit **bccpa.ca/protectingthepublic**.

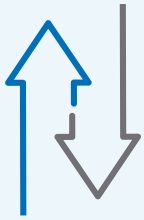
CPABC member count:

2020: **37,317**
2019: **36,652**
2018: **35,831**
2017: **34,996**



New members admitted

During the fiscal year: **1,326** new members were admitted into the profession, and **661** members left the profession.





Members in industry

In BC, **many** members in industry work in small or medium-sized businesses where they are often the only designated accountant.

Student number count:

2020: **5,777**
2019: **5,381**
2018: **5,140**
2017: **4,960**



Graduation rates

Over the past four years, an average of **775** BC students graduated annually from the CPA or legacy programs.



Licensed practitioner count:

2020: **4,081**
2019: **4,008**
2018: **3,802**
2017: **3,664**



Regulation of public practice

Approximately **20%** of CPABC's members work in public practice. The majority of practitioners work in small businesses where **98.5%** of firms are owned by fewer than five professional accountants.



Pass/fail rate for practice reviews:

94%
2019-2020

92%
2018-2019

Registered office count:

2020: **2,753**
2019: **2,730**
2018: **2,592**
2017: **2,490**



Practice reviews

Sanctions may be imposed in cases where there are more serious issues. There were **858** practice reviews conducted this past year. This number includes **43** re-inspections that were undertaken in situations where standards had not been met.

for Fiscal Year 2019/2020

Continuing Professional Development (CPD) self-reporting and CPABC verification

Action is taken against members who do not comply with the requirements. This action can result in suspension or cancellation of membership.

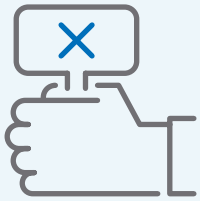


Members who did not comply with the CPD verification process risked being referred to the CPABC investigation and discipline processes.



Cancelled memberships due to non-compliance with CPD:

2020: **32**
2019: **64**
2018: **26**
2017: **38**



During the year ended March 31, 2020:
174 members had their memberships suspended for CPD non-compliance.
32 of these suspended members had their memberships cancelled.

Investigation & discipline process

CPABC investigated complaints received about members, firms, and students. Where breaches of the bylaws or rules were found, the resolutions typically included a reprimand and remedial education to protect the public from a repeat of the misconduct. In rare instances, there was a suspension or cancellation of membership.



- **130*** total active complaints in 2019-2020
- **23** under review
- **44** complaints dismissed/not accepted
- **63** investigations authorized

*Active complaints includes new complaints and complaints carried over from the previous year.

New complaints received:

2020: **103**
2019: **119**
2018: **130**
2017: **115**



Investigations closed:

2020: **53**
2019: **47**
2018: **54**
2017: **32**

- **9** no grounds
- **2** not pursued
- **27** resolutions – D&R*
- **15** referred to the Disciplinary Committee

*Determination and Recommendation Agreement

Complaints dismissed/ not accepted:

2020: **44**
2019: **50**
2018: **54**
2017: **45**

Disciplinary Committee activities:

5 resolution agreements
7 outcomes pending
4 disciplinary panel decisions

Total disciplinary cases resolved:

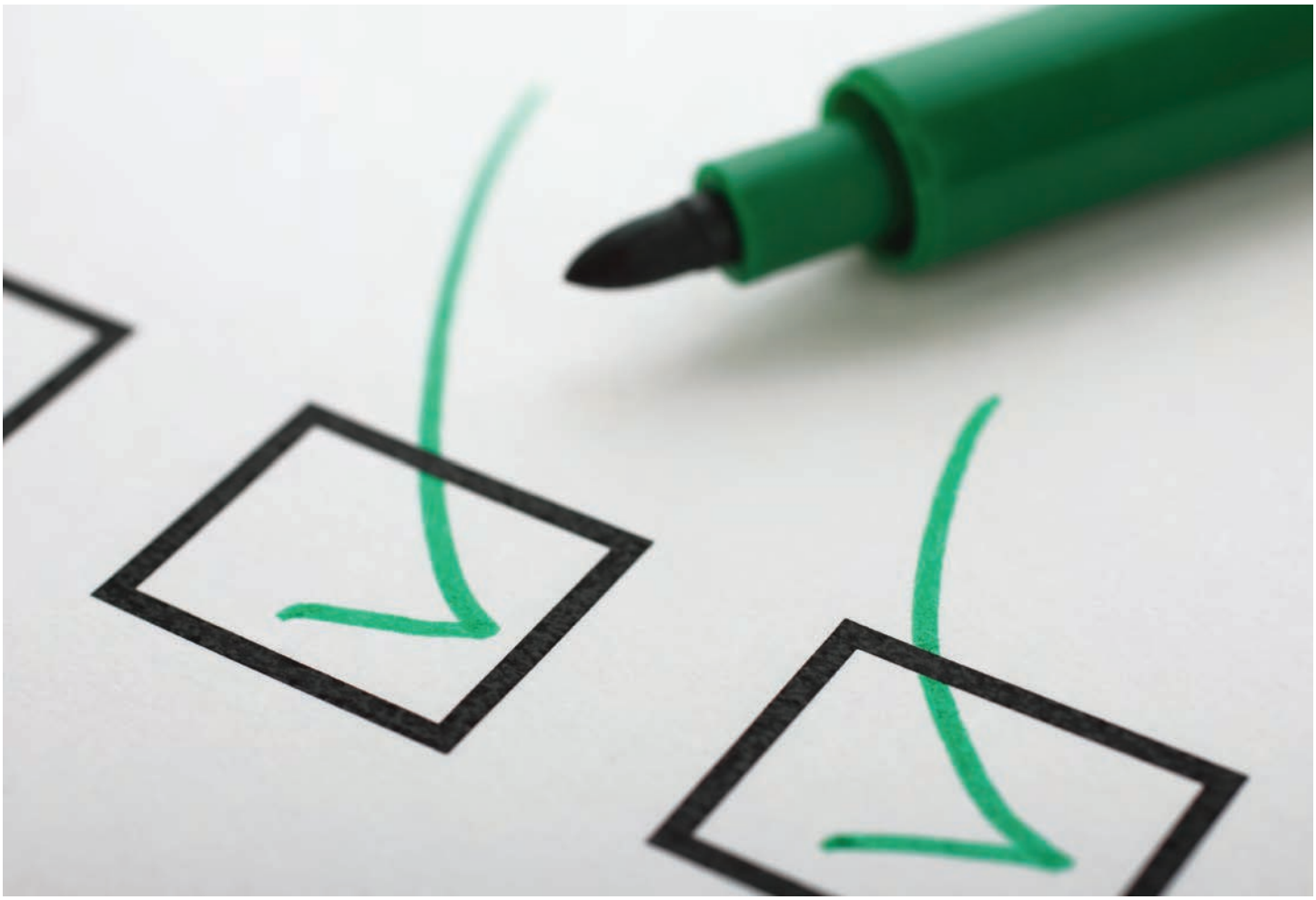
2020: **12**
2019: **15**
2018: **10**
2017: **16**



ETHICS

Staying Current: A CPA's Duty

From CPABC's Professional Conduct Department



Aslan Alphan/I Stock/Getty Images

All CPAs have an ethical obligation to stay up to date with knowledge that pertains to their professional responsibilities. The COVID-19 pandemic has only brought this obligation into sharper focus, as every day seems to bring the announcement of a new government program or strategy that affects our economy and the way we do business.

Some members have asked us whether CPD requirements should be relaxed because of the pandemic. It's understandable. However, times of uncertainty actually underscore the need to stay current, especially for those professionals who find themselves busier than usual. Professionals need to have the knowledge to deal with new challenges as they emerge. If we don't keep current with economic events and regulatory standards, we risk damaging our reputation and our business relationships, losing client trust, and incurring legal liabilities and regulatory sanctions.

What gets CPAs into trouble

Rule 203 (Professional competence) of the *CPABC Code of Professional Conduct* (CPA Code) requires that every CPA[1] must: "… sustain professional competence by keeping informed of, and complying with, developments in professional standards in all functions in which the member provides professional services or is relied upon because of the member's calling."

Since 2016, CPABC's Investigation Committee has handled eight matters where CPAs were determined to have breached Rule 203 by failing to stay current with professional standards. In each of these cases, the CPA was sanctioned for being offside. These cases involved:

- **Law Society trust reports:** There were four cases involving CPAs who completed accountant's reports for clients without first taking care to update themselves on the Law Society's detailed reporting requirements.
- **Election campaign reports:** In one case, an auditor was unaware of the extensive reporting requirements accountants must meet when they're retained to audit election expenses.
- **GAAP failures:** In another case, an auditor issued an audit report on an entity's financial statements, even though these statements contained material errors and were not in compliance with generally accepted accounting principles.
- **Tax issues:** In two cases, practitioners prepared clients' income tax returns for jurisdictions outside BC without being aware of the unique requirements of the external jurisdictions' respective tax laws.

In some of the above examples, the Investigation Committee also found that CPAs had breached Rule 201.1 (Maintenance of the good reputation of the profession), Rule 202.1 (Integrity and due care), and Bylaw 700 (Licensing).

[1] Rule 203 of the CPA Code does not apply to candidates in CPA PEP or students taking CPA preparatory courses. However, candidates and students who don't stay current may not succeed in their educational program or in their training.

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ANDERSEN TAX

"Given the vast body of knowledge that exists in our profession today, no one CPA can provide expert advice on *every* facet of a business. Add to this the fact that accounting is a global profession with international standards, where change is a constant. Accordingly, members must be careful to limit their services to areas in which they're certain they've maintained professional competence."

CPAs can also get into trouble by biting off more than they can chew. Given the vast body of knowledge that exists in our profession today, no one CPA can provide expert advice on *every* facet of a business. Add to this the fact that accounting is a global profession with international standards, where change is a constant. Accordingly, members must be careful to limit their services to areas in which they're certain they've maintained professional competence. This includes CPAs who act as advocates (for example, for a client or employer), as the guidance to the CPA Code emphasizes that CPAs must take particular care to ensure that they maintain professional competence in their areas of advocacy.

Members must also be careful to avoid "dabbling" in areas where they don't have much experience. As described in the July/August 2016 issue of *CPABC in Focus*,[2] when CPAs are between jobs or in need of extra work, they may be tempted to offer services in areas where they lack sufficient knowledge and/or experience, or where they lack appropriate licensing. Members who dabble in this way place themselves at great risk of being offside Rule 203.

What helps CPAs stay current and relevant

Taking continuing professional development (CPD) courses is a great way to ensure that you stay current in your areas of focus and expertise. CPABC provides regular PD updates in areas such as assurance, taxation, and information technology, and its extensive offerings are easily accessible at **pd.bccpa.ca**. CPA Canada also offers numerous resources, including public company updates, commentary on economic and fiscal matters, and information on specialized areas such as corporate reporting and climate change. Visit the Career and Professional Development section of **cpacanada.ca** for details.

Note: Another reason to stay current with CPD is that CPABC will consider your PD and experience record if you apply for a public practice licence. You will not be given a practice licence if you don't have the requisite PD and/or experience to ensure that you can provide professional services competently.

In addition to taking professional development courses, members can also maintain their professional competence by joining CPABC's member forums and local chapters. CPABC co-ordinates member forums in diverse areas of the profession—from academia to mining to young professionals—and CPABC's 16 regional chapters provide CPA members, candidates, and students across BC with local networking opportunities and professional development activities. To find the forum(s) most relevant to you or to access your local chapter, visit **bccpa.ca** and click the Member Services tab > Volunteer Resource Centre > CPA Volunteer Opportunities.



Do you need guidance?

CPABC has professional standards advisors who are here to help you understand the CPA Code. All discussions are confidential, non-binding, and unofficial. Contact the advisors by email at **professionaladvisory@bccpa.ca** or call:

- Stella Leung, CPA, CA, at 604-488-2609
- Brigitte Ilk, CPA, CGA, at 604-629-8363

Both can also be reached using our toll-free number at 1-800-663-2677. In complex situations, you may also want to consider obtaining independent legal counsel. The *Chartered Professional Accountants Act*, *CPABC Bylaws*, *CPABC Bylaw Regulations*, and *CPABC Code of Professional Conduct* can be accessed online at **bccpa.ca/regulatory/act-bylaws-rules**.

Comments or questions about this article?

Contact the professional conduct department at **professionalconduct@bccpa.ca**. ■

[2] See "Dabbling in Public Practice without a Licence: It Can Cost You," *CPABC in Focus*, July/August 2016 (32-33).

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Proposed Revisions to Rule 216 of the CPA Code

From CPABC's Regulatory Team

At CPABC's annual general meeting on September 9, 2020, proposed revisions to the *CPABC Code of Professional Conduct* (CPA Code) will be presented to the membership for review and confirmation. Protecting the public is the primary objective of these revisions, which broaden the scope of Rule 216 (Payment or receipt of commissions) to include all members, not just those in public practice. The following table provides a high-level comparison of the current and revised versions of Rule 216.

CURRENT RULE 216	REVISED RULE 216
Primarily focuses on commission and referral fees, as reflected by the name "Payment or receipt of commissions."	Covers a broader scope of compensation, as reflected by the new name: "Commission and other compensation arrangements."
Only applies to members or firms engaged or employed in the practice of public accounting.	Applies to all members who provide "professional services," a term included in the general "Definitions" section of the CPA Code.
Prohibits a member and/or firm from paying or receiving this form of compensation either directly or indirectly for providing assurance and non-assurance services to assurance clients.	No change from the current rule.
Places no restrictions on members who provide professional services. Additionally, commissions are not allowed in these circumstances (non-assurance engagements) for members with public accounting firms.	Applies a new threats and safeguards approach for non-assurance engagements (including compilation engagements). This includes identifying and evaluating any threats; applying safeguards to reduce any threats to an acceptable level; informing the client about the safeguards applied; disclosing the compensation to the client in writing; and obtaining the consent of the client prior to the payment or receipt of the compensation.
Allows for receiving or paying commission and referral fees between members and firms in public accounting.	No change from the current rule, except for the addition of a section to cover the purchase and sale of practices, as this could involve non-members.

Recognizing the importance of maintaining consistent standards across the country, all provincial CPA bodies are considering adopting these revisions to Rule 216.*

Following CPABC's annual general meeting, you can expect further educational communications about Rule 216, including Q&As.

Do you need guidance?

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- Both can also be reached using our toll-free number at 1-800-663-2677.

* CPA Ontario (CPAO) updated Rule 216 in the *CPAO Code of Professional Conduct* in 2016, to fulfil a specific need. CPAO's updated version is very similar to the one proposed by CPABC, as it also extends the rule to cover all members, not just those in public practice. CPAO has received no negative feedback about their revised version of Rule 216.

Making Lemonade Out of Losses: Tax Planning in Troubled Times

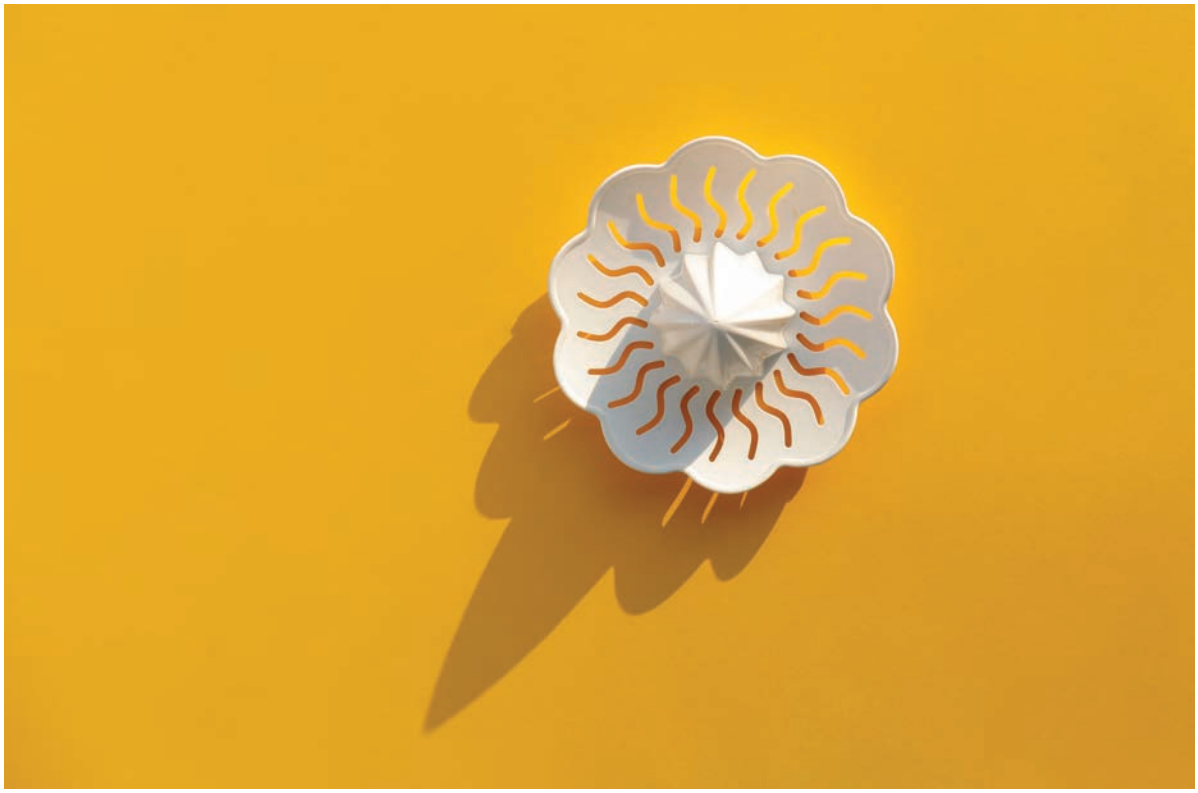
By Alexandra Hale, CPA, CA, and Shane Onufrechuk, FCPA, FCA



Alexandra Hale is a senior manager in tax at KPMG LLP in Vancouver, where she specializes in Canadian corporate tax.



Shane Onufrechuk is a partner in tax at KPMG LLP in Vancouver and chair of both the CPABC Professional Development Taxation Program Advisory Group and the CPABC Taxation Forum. He is also involved in teaching and course development for the CPA profession.



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The new provincial and federal tax relief measures and assistance programs implemented to help Canadian businesses combat the devastating economic impact of COVID-19 have been at the forefront of recent tax-planning discussions. While these government initiatives have provided welcome relief to many taxpayers, the financial downturn opens up a whole range of other tax-planning opportunities that businesses should consider to help improve their cash flows. We explore some of these tax-planning opportunities here.

Reducing the cash-flow drain of unnecessary income tax instalments

Under COVID-19 relief measures, arrears interest and penalties for income tax instalment payments due after March 18, 2020, and before September 1, 2020, have been suspended, and the due date for these payments has been deferred to September 1, 2020.[1] As the due date for deferred payment approaches, Canadian businesses that are forecasting reduced profitability or losses this year should consider reducing or eliminating income tax instalment payments.

Income tax instalments for a given tax year are usually calculated based on the income tax liability of the previous or second previous tax years, but taxpayers also have the option of calculating instalment payments based on their estimated income tax liability for 2020 if it is expected to be lower than in 2019 or 2018. Care should be taken in making tax payable estimates, however, as penalties and interest will apply if the estimated amounts end up being lower than the actual ones.

[1] Government of Canada, "Income Tax Filing and Payment Deadlines: CRA and COVID-19," **canada.ca/en/revenue-agency**. Accessed May 27, 2020.

If instalment payments were made in early 2020 and their total amount exceeds that of the estimated taxes owing for the year, it may be possible to request that the excess payment be transferred to another tax account to cover other tax liabilities (such as payroll or GST/HST) or that it be refunded (if it has caused or will cause undue hardship).[2]

Carrying back current-year tax losses to previous taxable years

Businesses that have incurred or are incurring losses for tax purposes in the current fiscal period should file their 2020 income tax returns as soon as possible to expedite refunds generated from carrying back losses to previous taxable years. As losses can be carried back against taxable income earned in any of the three previous taxation years, taxpayers should weigh the benefits of each option. For example, you could carry back losses to the year with the highest tax rate to get the biggest refund, or you could carry back losses to the earliest of the three years, regardless of the tax rate, to create more room for loss carry-backs in subsequent years.

For businesses with calendar year-ends, it will be at least another six months before tax returns can be filed, which—for the cash strapped—can seem like a long time to wait. If your business or your client's business is one of them and the year can't end soon enough, consider if there are any opportunities to trigger an early tax year-end to accelerate a loss carry-back request. For example, if there is a dormant or redundant entity in your group, consider amalgamating it with your operating entity *now* to trigger a year-end immediately before the amalgamation.

Note: Refund interest begins to accrue 30 days after a loss carry-back request is made, but interest on income taxes owing begins to accrue on the balance due date. This means that arrears interest will be payable if taxes owing for 2019 are left unpaid in anticipation of a refund from a 2020 loss carry-back.

Maximizing current-year tax losses for carry-back

Certain tax-planning measures can be taken to maximize the amount of capital and non-capital losses that can be carried back to previous taxation years. One such measure is the ability under the *Income Tax Act* to value inventory at the lower of cost and fair market value (FMV).[3] As a result of the current financial crisis, many businesses are or will be holding inventory that is no longer as valuable as it was at the time of acquisition. A writedown of this inventory (which may include "work in progress") to FMV can increase that taxpayer's loss for income tax purposes.

Where a taxpayer holds capital property that has decreased in value below its original cost, a sale of said property could trigger a capital loss that can be carried back to offset the taxpayer's previously recognized capital gains. Where the capital property is disposed of to persons affiliated with the taxpayer, care must be taken to avoid the application of certain "stop-loss" provisions.[4]

Another possible source of tax deductions in troubled times is a writedown or reserve taken on taxpayers' accounts receivable balances. Given that many businesses are experiencing liquidity or going-concern issues related to the COVID-19 crisis, taxpayers should carefully review their accounts receivable balances to ascertain if a deduction can be claimed for tax purposes related to doubtful or bad debts.[5] Case law from 2015 supports the argument that a reserve for a doubtful debt may be claimable for a given taxation year even if the information necessary to support this reserve is received after the taxpayer's taxation year-end.[6]

[2] *Income Tax Act* (ITA), subsection 164(1.51).

[3] Ibid, subsection 10(1).

[4] See subsection 40(3.3) and paragraph 40(2)(g) of the ITA.

[5] Pursuant to paragraphs 20(1)(l) and 20(1)(p) of the ITA.

[6] *Delle Donne v. The Queen* (2015 TCC 150).





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Tara White, *MBA, CPA, CMA, CAFM, CMP*, Capacity Development Manager, Kahnawà:ke

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Every dollar added to a tax refund or subtracted from taxes payable through loss consolidation counts.

Using losses going forward – some tools

Where there is no ability to carry back business losses to previous taxation years, another common strategy is to use these losses to try to shelter taxable income in future years. Given the 20-year loss carry-forward limitations, if the future taxable income is earned by the same entity that generates the losses, this process will be straightforward.



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However, if the losses are generated by one corporation and the future taxable income is earned by another corporation under common control, additional tax planning will be required.

There are various ways in which the losses of a corporation can be accessed to shelter the profits of other companies within a corporate group. Some of the more conventional ways include:

1. Having the loss company charge the profit-making corporation with fees for service;
2. Creating intercompany share/loan arrangements similar to those described in the Canada Revenue Agency's Advance Income Tax Ruling ATR-44;
3. Transferring assets with appreciated value from the loss company to the profit-making company on a taxable basis; and
4. Amalgamating or winding up the loss-making entity into the profit-making entity.

Note: Without careful tax planning, any of the techniques described above could lead to unintended adverse income tax consequences.[7] That's why it's important to involve an experienced income tax practitioner when implementing any loss-consolidation planning between taxpayers.

Every dollar counts

Careful tax planning alone will not save a business struggling to survive through our current economic crisis. However, every dollar added to a tax refund or subtracted from taxes payable through loss consolidation will increase the business's chance of remaining economically viable. Therefore, any time tax losses are realized, businesses should consider both how to maximize these losses and how to use them to reduce income taxes payable. ■

[7] For example, the provisions of ITA subsection 69(11) are commonly overlooked.

CPABC Member Recognition Program



CPABC is proud to recognize its leaders, volunteers, community workers, and educators. Do you know an outstanding CPA? Nominate them for a Member Recognition Award.

Each year, awards are granted in the following categories:

DISTINGUISHED SERVICE AWARD	Recognizes members who have been actively involved in volunteer activities for many years for their dedication, commitment, and outstanding contributions to the CPA profession and/or for their unstinting support to one or more not-for-profit or charitable organizations.
EARLY ACHIEVEMENT AWARD	Recognizes members who have distinguished themselves early in their CPA careers through professional achievement and volunteer service, with an emphasis on professional accomplishments.
FELLOWSHIP DESIGNATION	Recognizes members who have earned distinction and brought honour to the profession by meeting at least two of the following criteria: exceptional service to the profession, extraordinary career achievements, and exemplary contributions to the community.
HONORARY CPA DESIGNATION	Recognizes the executive accomplishments of non-members who have made significant contributions to the accounting profession. The CPA (Hon.) designation positions them as leaders in both the business community and the community at large.
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Nomination deadline: Monday, September 21, 2020, at 4 p.m.

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PD EXPERTS

The Ethics of Technology

By Ward Blatch

> "Ethical conduct in its highest sense, however, is a product of personal character—an acknowledgement by the individual that the standard to be observed goes beyond that of simply conforming to the letter of a list of prohibitions." — *CPABC Code of Professional Conduct*[1]

As CPAs, we're well versed in ethical concepts—they're foundational to our profession. As noted in the *CPABC Code of Professional Conduct* (CPA Code), there are five fundamental principles of ethics to which CPAs and CPA candidates must adhere:[2]

1. Professional Behaviour;
2. Integrity and Due Care;
3. Professional Competence;
4. Confidentiality; and
5. Objectivity.

But what about the ethics of technology? The explosion of technology over the last 30 years has changed the way we do business—but have we given enough consideration to its ethical impacts? For example, there's no question that practical technology issues such as cybersecurity, email, and data protection carry ethical consequences. So how do we measure ethics in relation to these technology issues?

While not directly transferable to technology, the five ethical principles in the CPA Code provide a good template. For example, when looking at how technology is used in our organizations, we can ask if professional behaviour has been demonstrated and due care has been applied. We can check for data integrity. We can ensure that those who oversee our technology have the necessary professional competence. We can make sure that we guard confidentiality through adequate protocols. And we can consider whether we need the help of competent and objective outsiders to accurately assess risks and aid with any policy and procedural changes required. Let's look at a few examples.

Example 1: Ethics and cybersecurity

A data breach can affect hundreds of millions of people and cause irreparable damage to a company's reputation and bottom line. The reason for a data breach can be as simple as the misconfiguration of a firewall. To make sure this doesn't happen to your organization, ask the following questions:

- Have you applied due care when configuring your firewall rules?
- Has your firewall been adequately reviewed and tested?
- Are those who are implementing your firewall sufficiently skilled and appropriately trained?
- Have you evaluated all risks and benefits objectively, without bias?

[1] *CPABC Code of Professional Conduct*, August 2018, page 7.

[2] Ibid (5).



Ward Blatch is a CPA, CA, in Nova Scotia, where he provides accounting, tax, training, and support services, as well as network evaluations for small businesses and not-for-profit organizations. He also provides consulting and training services throughout North America as a partner with K2E Canada and teaches a variety of technology-related courses for CPABC's PD Program.

Example 2: Ethics and email

Every organization uses email, but not every organization has implemented adequate security protocols. Questions to ask here include: "Do the emails sent from our organization demonstrate professional behaviour?" and "Are we taking due care to ensure that we're protecting confidentiality?"

A useful set of tools and processes available with some email services is data loss prevention (DLP). DLP will identify, monitor, and automatically protect sensitive information from being shared outside of your organization. For example, it will block an email that contains a social insurance number or credit card number from being sent outside of the organization. The person attempting to send the email will be notified, and the system will report the issue.

Does your organization have DLP in place? If not, what other steps have you taken to ensure professional behaviour and protect confidentiality?

Example 3: Ethics and data protection

How are you protecting data from unauthorized access? For most organizations, data protection comes down to a single line of defence: the user password. Often, that password is left to the user to create.

In the article, "Your Pa$$word Doesn't Matter," Alex Weinert, director of identity security at Microsoft, warns against this practice, saying: "[Your] password, in the case of a breach, just doesn't matter—unless it's longer than 12 characters and has never been used before—which means it was generated by a password manager."[3] In addition to making the case for password managers, Weinert advocates for the use of multi-factor authentication (MFA), noting: "Based on our studies, your account is more than 99.9% less likely to be compromised if you use MFA."[4]

This poses a clear ethical question for anyone not currently using a password manager and MFA: "Have we taken the necessary steps to ensure data integrity?"

Get the conversation started

When it comes to technology, opinions on what constitutes ethical behaviour can vary significantly. If your organization hasn't yet reviewed technology through an ethical lens, hopefully this article will spark the discussion. ■

[3] Alex Weinert, "Your Pa$$word Doesn't Matter," Azure Active Directory Identity Blog, July 9, 2019, **microsoft.com**.

[4] Ibid.

WANT MORE INFO?

Presented by K2E, our Information Technology Insights Nexus Day (see below) is designed for accounting professionals who want to learn about the latest tech tools, trends, and issues and find out which applications are worth implementing. Visit **pd.bccpa.ca/conferences** for details.

Be sure to also check out our new cybersecurity blog and podcast (details on page 9).

NEXUS DAYS Going Virtual

Business & Leadership Insights

July 9, 2020 | Virtual Conference via Zoom

This dynamic virtual conference covers the strategies and tools you need to improve your skills and effectiveness as a leader.



Session titles:

- Tax Update: COVID-19 and Beyond
- Your Personal Balance Sheet
- Creating High-Performance Teams in a Digital Workplace
- Understanding Ethical Frameworks and How They Impact Work Teams
- Agile Ways of Working: Modern Organizational Trends in the Age of Digital Disruption
- Better Projects Start with Better Sponsors
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August 20, 2020 | Virtual Conference via Zoom

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- Integrating and Sharing Data
- Understanding Workflow & Automation Essentials
- Advanced Topics in Power BI
- Technoethics (1.5 hours of Ethics content)
- Emerging Technologies: 2020 and Beyond

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PD PROGRAM HIGHLIGHTS

Upcoming PD Seminars for July/August 2020

To see our full spring/summer catalogue, visit our website at pd.bccpa.ca.

Audit & Assurance

Advanced Financial Statement Analysis | July 16
Learn how to use the most appropriate techniques to analyze financial statements.

Audit Engagements: Application of the Standards Using PEG | Aug 6
This seminar will provide practical guidance on how to efficiently perform small to medium-sized audit engagements. It will also cover how to identify risks in fraud scenarios using relevant internal controls.

Finance

Financing Strategies | July 20
Examine strategies for financing or restructuring capital projects or acquisitions.

Information & Business Technology

2020 Technology Update | July 6
Discover the latest technologies and how to use them to meet your organization's objectives in this half-day course.

Blockchain Essentials for CPAs | July 15
This half-day course will explore the impacts of blockchain and other disruptive technologies on the CPA profession.

Advanced Excel Reporting:
Best Practices, Tools and Techniques | Aug 12
Expand your knowledge of Excel add-ins, including Excel Business Information Suite and Power Pivot. This seminar is designed for accounting and finance professionals who use Excel for reporting and want to reduce the risk of errors, simplify reporting processes, and create more compelling reports and charts.

Advanced Excel Data Magic:
Managing, Analyzing, and Reporting | Aug 13
Learn how to advance your reporting processes and minimize your dependence on formulas using Excel tools such as Power Query and PivotTables.

Strategy, Governance, Risk & Human Resources

Leading Strategy into Action | Aug 7
Explore the tools and techniques that help leaders communicate the key strategic imperatives of a business and align daily decisions with business strategy.

People Management & Personal Development

Empowering & Engaging Others | July 28
This highly interactive full-day seminar will review tools and techniques to help you become a more confident, highly effective leader and manager.

Achieving Results Through Collaborative Projects | Aug 7
This highly interactive course will focus on how to design a culture of improved interpersonal communication and collaborative planning to build teams and deliver organizational value.

Achieving Balance in Work and Life | Aug 10
Learn how to set priorities and goals, overcome stress, and achieve a better balance in your work and personal life.

Shades of Grey: Ethics in the Workplace | Aug 13
Using case studies and ethical dilemmas in the workplace, this half-day course will help you develop your understanding of business and professional ethics.

Time Management: The Essentials of Productivity Skills | Aug 21
Develop a new mindset and skill set to optimize your productivity and produce greater results in less time.

Taxation

Corporate Tax: Section 55 – How Safe Are Your Dividends? | July 14
This seminar will provide an overview of the rules in section 55 and their application to private corporations.

RIP: Estate Planning | July 15
Designed for practitioners, this seminar will provide a detailed review of estate planning matters and relevant resources.

Advanced Tax Planning for Business Succession | July 23
This full-day course will explore the principal tax and non-tax considerations in formulating and implementing business succession plans.

Wealth Management

Unveiling the Retirement Myth | Aug 14
This interactive full-day course will review how to plan for your retirement based on market history since 1900.

Save on Professional Development Courses with our New and Improved PD Passports

Our PD passports are designed to make it easier to meet your CPD requirements and help you build your skill set while offering significant cost savings. This year, our PD passports are moving to a credit-based model, and in keeping with our flexible offerings we've recently launched a new Mini PD Passport that offers 30 credits of PD.

PD passports:

- Feature up to 60 hours of training (depending on your passport and seminar selection);
- Are available for both members and non-members;
- Provide up to 40% off regular seminar prices; and
- Are valid for both online and in-person CPABC seminars including PD Nexus Days.



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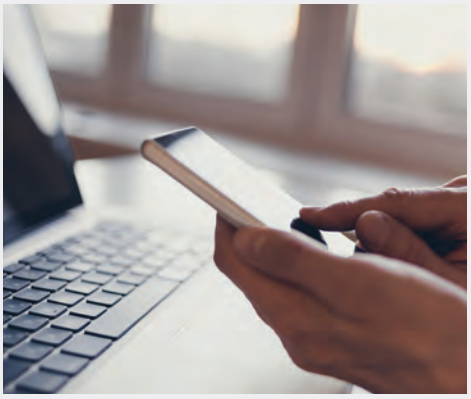
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Want more information?

To purchase a PD Passport, visit our PD website at **pd.bccpa.ca**. If you have any questions about the PD passports or PD program, please email us at **pdreg@bccpa.ca**.

2019/2020 PASSPORT NOTICE

As a reminder, 2019/2020 PD Passport holders are encouraged to use all of their remaining passport days by August 31, 2020. Given the current physical distancing guidelines resulting from the COVID-19 pandemic, we have suspended all in-person seminars until further notice and transitioned the majority of our in-person courses to an online format. Sessions are held live and virtually via Zoom, and they continue to provide meaningful, relevant, and timely learning and networking opportunities. Visit **pd.bccpa.ca** for the latest updates.



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EVENTS

CPABC Recognizes the Class of 2020 with First Virtual Convocation Celebration

To celebrate the hard work, commitment, and achievements of the Class of 2020 during a time of physical distancing, CPABC held a virtual Convocation celebration on May 30. Streamed live on CPABC's social media channels, the virtual celebration gave graduates the opportunity to connect online and mark an important milestone with their family, friends, and supporters.

CPABC President and CEO Lori Mathison, FCPA, FCGA, LLB, welcomed graduates to the profession, stating "You are now positioned to become part of an outstanding community of peers—there are more than 37,000 CPAs in BC and more than 210,000 across Canada—and I have no doubt that each of you will go on to accomplish great things."

CPABC board chair Ben Sander, FCPA, FCA, expressed his confidence that graduates would make significant contributions as innovators and leaders. "The CPA designation is a testament to your financial expertise and your ability to innovate, strategize, and lead, and it is recognized and respected around the world and in every sector," he said. "Take pride in knowing that our profession is an essential service that supports businesses and individuals and provides them with trusted guidance and certainty."

Graduates also shared forward-looking messages with their peers. Valedictorian Amber Arnold, who received top results in the September 2019 writing of the CFE, encouraged her fellow graduates to "come up with your own definition of success and live up to your own measures with passion and commitment." A number of the other BC writers who made the CFE National Honour Roll congratulated their peers and thanked their supporters.

Prior to the event, graduates had been invited to participate in CPABC's #thankyouchallenge on social media by sharing photos and special memories as a way to thank the people who had supported them the most during their studies. A collage of these photos was included in the broadcast, providing a personal touch to the festivities.

CPABC would like to extend its congratulations to the Class of 2020—and we can't wait to celebrate your dedication and hard-won achievements at a future date with a traditional Convocation ceremony.



Photo by Jesse Hlady Studios

"In these unprecedented times, it is important to reflect on everything we have accomplished and to feel proud of our achievements."

—Amber Arnold, Valedictorian 2020

Missed the celebration? Watch the video at bccpa.ca!



Call for Directors – People's Law School

The Nominating Committee of People's Law School, a not-for-profit incorporated BC society, is seeking applications from diverse and talented British Columbians to serve on its volunteer Board of Directors.

There are three Board positions available. The term of service begins in fall 2020 and is up to three years.

We are looking for qualified candidates who have skills/experience in any of the following areas (the "Preferred Areas"):
- Accounting; CPA designation
- Information Technology
- Marketing and Communications

Candidates are invited to send a resume and cover letter by August 7 to the following email address: info@peopleslawschool.ca. Your cover letter should show how you meet the education, experience, knowledge and personal attributes outlined in this Call.

The next election for the Board of People's Law School will take place at the Annual General Meeting scheduled for Wednesday, September 23, 2020 in Vancouver BC.

Education and Experience

- a degree from a recognized university in a field of study relating to the Preferred Areas or an acceptable combination of education, job-related training or experience; and
- experience serving as a member of a board of directors for a public, private, or not-for-profit-sector organization.

Knowledge, Skills and Attributes

- experience at a senior level demonstrating a sound record of achievement
- ability to discuss, foster debate among Board members, facilitate consensus and manage conflicts, should they arise
- ability to develop effective working relationships with other Board members
- superior written and oral communication skills

Personal Attributes

- sound judgement, tact, and discretion
- high ethical standards
- integrity
- superior interpersonal skills
- adaptability, flexibility and impartiality

Eligibility Factors

In your application, it will be important to confirm that you are able to abide by the following requirements:
- Willingness to become a member of the People's Law School and adopt our Code of Ethics.
- Attendance at all scheduled meetings in person or by teleconference. There are normally 6-8 Board meetings annually. Participation by teleconference is permissible.
- Willingness to review Board materials prior to each meeting.

An individual is not eligible for appointment if:
- they are less than 19 years of age,
- they cannot comply with the provisions of S 44 (3) of the Societies Act [SBC 2015] Chapter 18.

People's Law School is a not-for-profit society in Vancouver, British Columbia, dedicated to making the law accessible to everyone. We provide free education and information to help people effectively deal with the legal problems of daily life.

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Nick Bozikis, CPA, CA, has been appointed chief financial officer for Article in Vancouver. Nick has held executive financial leadership roles for the last 10 years. Prior to joining Article, he served as the chief financial officer for Lush Handmade Cosmetics North America in Vancouver.



Mark Dickie, FCPA, FCA, a professional standards leader with Crowe MacKay LLP in Victoria, has recently been appointed as a practice review officer for CPABC. With 45 years of professional standards experience, Mark specializes in complex accounting and audit issues. He was elected to CPABC fellowship in 2019.



Glenn Ives, FCPA, FCA, has signed on as a board director for Kinross Gold Corporation in Toronto and Wheaton Precious Metals in Vancouver. Glenn recently retired from Deloitte LLP after 21 years as an audit partner in Vancouver. From 2010-2018, he also served as chair of Deloitte Canada.



James Reyes, CPA, CMA, has been promoted to chief revenue officer of Aquatic Informatics in Vancouver. James joined the company in May 2018 as the vice-president of global sales and marketing. He previously worked at Active Network LLC in Vancouver for 14 years in progressively senior leadership roles.



Livleen Veslemes, CPA, CMA, chief executive officer of BioLytical Laboratories in Richmond, has been recognized by *BCBusiness* magazine as a 2020 BC Women of the Year award winner in the "Change Maker" category. As an honouree, Livleen was profiled in the April 2020 issue of *BCBusiness* (**bcbusiness.ca**).



Morgan Whitney, CPA, CA, has been promoted to chief operating officer of Indochino in Vancouver. Morgan first joined the company in August 2016 as the vice-president of finance. In October 2017, she was promoted to chief financial officer.

Lake View Credit Union board announcement
The Lake View Credit Union (LVCU) Board of Directors in Dawson Creek has re-elected **John Kurjata, CPA, CA**, as chair and elected **Dale Rose, CPA, CA**, as vice-chair. John, a partner at SKK Chartered Professional Accountants, and Dale, a partner at Sander Bone Rose Grindle LLP, have both served on the board since 2016.



John Kurjata



Dale Rose

Have an announcement you'd like to share in the magazine? Or know a CPABC member, candidate, or student who's making an extra effort in the fight against COVID-19? Send us an email at: ***infocusmag@bccpa.ca***



Nastco/iStock/Getty Images

CPAS IN THE COMMUNITY

Giving Back – CPAs Making a Difference in the Fight Against COVID-19

As the COVID-19 pandemic continues to put many traditional volunteer efforts on hold, CPAs and their organizations continue to find innovative ways to support the community. We shared two such stories in the May/June issue of the magazine (page 51), and we're excited to share three more stories here. Visit CPABC's business news site **industryupdate.ca** for more CPA stories.



Robert Boscacci, CPA, CA, CPA (Illinois)
Robert is the president of HME Mobility & Accessibility, an essential service provider in Richmond. To combat COVID-19, Robert's team has expanded their existing partnerships with health authorities to store and distribute 60,000 square feet of medical equipment. This equipment is being used to set up COVID-19 clinics and help discharged patients recover at home. In addition to expanding their business services, Robert and his team have donated masks and other personal protective equipment to local health authorities and non-profit agencies.



Mike Patterson, CPA, CA
Mike is the director of finance and administration for the Steamworks Group of Companies in Vancouver, which comprises Steamworks Brewing Company and Rogue Kitchen & Wetbar. Since April, Steamworks has made its steam-driven chamber pasteurizer in Burnaby available to health authorities in BC and Washington State to sterilize N95 respirators at no cost. Additionally, on May 12, the company launched its "7 O'clock Cheer Pale Ale," a new beer created to support local health-care workers, with 100% of proceeds going to the VGH & UBC Hospital Foundation for treatment and research.



Zuzanna Wasyliw, CPA, CA
Zuzanna is the director of finance for Thinkific in Vancouver. Since early March, Thinkific has offered free use of its online learning platform to government agencies and not-for-profit organizations in the public health sector and advanced support services to schools and conferences that have been affected by COVID-19. Additionally, the company launched its $1 Million Entrepreneur Growth Fund on April 28 to help entrepreneurs pivot their businesses online. Thinkific has been matching donations to the fund through its #togetherpreneur social media campaign.

Photo of Robert Boscacci by TJ Rak for Artona. Photo of Mike Patterson provided by member. Photo of Zuzanna Wasyliw by Wink Photography.

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SNAPSHOT:

Suzanne Siemens, CPA, CA

The job: Co-founder and CEO of Aisle (formerly Lunapads), a Certified B Corporation that manufactures sustainable period products.

Mission: "We want to manifest positive social and environmental change by transforming how the world thinks about and manages reproductive health."

Best part of the job: "I'm motivated and happy when I know I'm making a difference. That's why I chose to work with people who care deeply about social impact and using business as a vehicle for change. We want to show that there's a better way to do business—one that benefits everyone."

Helping amid COVID-19: "We transitioned our local manufacturing to make thousands of cloth face masks for frontline workers in the Downtown Eastside."

Leading in a time of crisis: "I'm getting through this by being of service to my team and by providing vision to keep us inspired."

Advice on managing challenges: "Stick to your purpose, draw on your skill set, and get creative with your team. You'll discover new possibilities and find new ways to manage risk."

Read more about Suzanne and Aisle in our CPA Disruptors Series at **IndustryUpdate.ca**.



Photo by Bobo Zhao Photography

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