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SEPTEMBER/OCTOBER 2026

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Meet your new chair,
Sandy Stedman, FCPA



CPA

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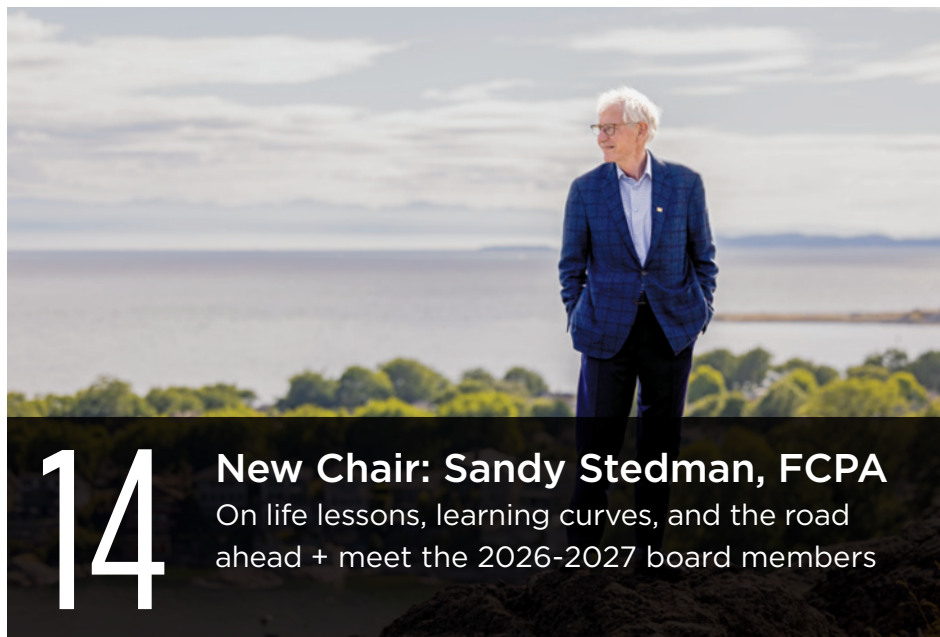
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Cover Story



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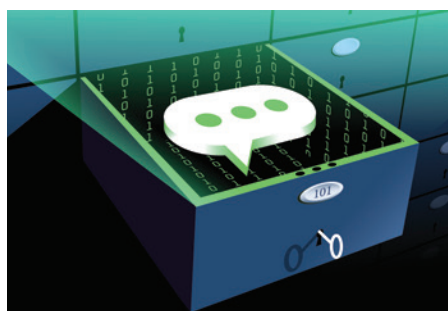
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Dayna Rogowski, CPA, CA, owner of Loveyloos Natural Dog Treats



Bobo Zhao Photography



CPABC **IN**FOCUS

September/October 2026, Vol. 14, No. 5

CPABC in Focus is the flagship magazine of BC's chartered professional accountants.

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Honouring Excellence Across the Profession

At the 2026 annual general meeting, we were pleased to welcome newly elected board members Alan Bone, CPA, CA; Mark Patterson, CPA, CA; and Selena Woo, CPA, CMA, to the CPABC Board of Directors, and to welcome back Bill Chan, CPA, CGA, who was re-elected to the board. My sincere congratulations to each of you! Your experience, perspectives, and leadership will be invaluable in the year ahead, and I look forward to working with you (see page 19 for photos of the 2026-2027 board).

I would also like to recognize the 294 BC candidates and four Yukon candidates who successfully completed the June 2026 Common Final Examination (CFE). Achieving this milestone is the culmination of years of dedication, perseverance, and hard work, and you should be immensely proud of your achievement! Special congratulations go to the five candidates who earned a place on the National CFE Honour Roll. You'll find their profiles in the January/February 2027 issue of *CPABC in Focus*, along with those of the September 2026 honour roll candidates.

As we move into the fall season, I encourage members to get involved with CPABC and take advantage of the many opportunities available to grow as a professional. Attending local chapter events is an excellent way to connect with other CPAs, expand your professional network, and engage with the profession and the community. I also encourage you to explore the wide range of learning opportunities offered through CPABC's Professional Development Program, including the upcoming Infinite Conference.

Lastly, I would like to remind members that the deadline for 2026 Member Recognition nominations is fast approaching! Nominations must be received by 4:00 p.m. on Monday, September 14, so if you know an exceptional CPA deserving of recognition, be sure to get your nomination in on time. This reminder also goes to Yukon members, as the same deadline applies for CPAYT Fellowship nominations. See page 7 for details. ■



Sandy Stedman, FCPA
CPABC Chair

Protecting the Public Interest in a Changing Environment

As noted in the July/August issue of this magazine, one of the primary areas of focus at the CPABC board retreat in June was how we fulfil our mandate to protect the public interest. To provide broader context, we discussed developments in the regulatory landscape in Canada and internationally, as well as developments in the CPA profession.

A key point of discussion was CPABC's proactive approach to protecting the public interest by supporting members to be stronger CPAs. As the profession and business environment continue to evolve, CPABC remains committed to equipping members with the knowledge, tools, and resources needed to meet their professional responsibilities. At the same time, a strong regulatory framework remains essential, and CPABC will continue to take appropriate regulatory action when necessary to uphold professional standards and maintain public trust.

Another important way that CPABC protects the public interest is through evidence-based policy recommendations that draw on the expertise of our members. Following consultations with indirect tax specialists, CPABC recently submitted a policy paper to the provincial government in connection with the expansion of the provincial sales tax to accounting services and several other professional services (see pages 24-26). In our submission, we encouraged government to explore long-term sales tax modernization, including through the adoption of a value-added tax model with general input tax credits for business-related expenditures. We also identified several technical deficiencies in the proposed legislative framework.

We were encouraged to see many of the technical deficiencies that were identified in our submission addressed in the government's July 9, 2026, announcement. However, broader questions remain about the overall structure of BC's sales tax system—specifically whether it puts the province at a competitive disadvantage and whether a VAT model could encourage investment and long-term economic growth.

Before signing off, I would like to echo Sandy's words to the successful writers of the June 2026 CFE. Congratulations on reaching this milestone! I wish you all the best as you take the next step in your professional journey. ■



Lori Mathison, FCPA, LLB
CPABC President & CEO

AMENDMENTS TO CPABC GOVERNING DOCUMENTS

Overview of Amendments to CPABC Bylaws and Bylaw Regulations Following the 2026 AGM

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CPABC Bylaws

At the AGM on June 23, 2026, the membership confirmed amendments to the following bylaws, which came into effect on August 10, 2026:

Good character requirement

The following additions were made to the bylaws with respect to applicants who have failed to satisfy the good character requirement:

- Evidence requirements and waiting period to re-apply – **Bylaws 400 and 500**
- Cancellation of enrollment as a student after denial of admission – **Bylaw 406.1**
- Deadline to apply for admission as a member on re-enrollment as a student – **Bylaw 406**
- Additional coursework or examination for re-enrolled students – **Bylaw 501**

Membership for former CGA Canada members

Bylaw 501 was amended to repeal the membership pathway for former CGA Canada members effective June 1, 2027.

CPABC Bylaw Regulations

The CPABC Board of Directors also approved related amendments to the following bylaw regulations, which came into effect at the same time as the bylaw amendments:

- Updated references for good character requirement – **Bylaw Regulation 400/1**
- Updated references for good character requirement – **Bylaw Regulation 401/1**
- Updated references for Registrar's authority for good character requirement – **Bylaw Regulation 500/1**

Additional Changes to Bylaw Regulations

The CPABC Board of Directors also approved the following amendments, which came into effect on the dates indicated below:

- On May 26, 2026, the board amended the subcategories for public practice licences in **Bylaw Regulation 703/1**; and
- On June 23, 2026, the board reduced the number of elected board members in **Bylaw Regulation 200/1**.

PUBLIC PRACTICE FEES

Important Reminder for Public Practitioners: Annual Licence and Firm Renewal & Billing

On July 15, 2026, CPABC sent an email notification to all practitioners indicating that the deadline for the 2026-2027 licence fees and firm renewal fees was September 1, 2026. Any licensee or firm that has not renewed and paid by October 31, 2026, will have an administrative fee of \$150 applied to their billing.

To view your licence notice and, if applicable, your firm renewal notice, please visit CPABC's Online Services site at services.bccpa.ca.

Questions?

- For information about your renewal and/or payment, email finance@bccpa.ca.
- To change your firm's contact information, email publicpracticelicensing@bccpa.ca.
- To change your firm's roster, email memberrecords@bccpa.ca.

Need guidance on professional matters?

Contact CPABC's member advisory services team at professionaladvisory@bccpa.ca.



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MEMBER RECOGNITION

Last Call! Know a CPA Who Deserves the Spotlight?

Every day, CPAs drive innovation, advance the business sector, and contribute significantly to the profession and their communities. Our peer-based awards program is a way for CPABC and its members to recognize and celebrate CPAs who are truly making a difference.

If you know a peer who's making a positive impact, let us know about their achievements by nominating them for CPABC's Member Recognition Program in one of the following categories:

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

Nominations are also welcome for the Honorary CPA designation, which recognizes the executive accomplishments of non-members who have made a significant contribution to the accounting profession.

All nominations for the 2026 program must be received by CPABC by 4:00 p.m. on Monday, September 14, 2026. Full details and resources—including some new resources for first-time nominators—can be found online at bccpa.ca/member-services/recognition-program.

CPAYT members!

Help recognize a CPA who leads, inspires, and makes a lasting impact by nominating them for election to the CPAYT Fellowship. Fellowship honours those whose exceptional service, career achievements, and/or community contributions bring honour to the profession.

Nominations must be received by CPAYT by 4:00 p.m. on Monday, September 14, 2026. For more information, including tips to support your nomination, visit bccpa.ca/cpa-yukon/fellowship.

AMENDMENTS TO CPAYT GOVERNING DOCUMENTS

Overview of Amendments to CPAYT Bylaws and Bylaw Regulations Following the 2026 AGM



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CPAYT Bylaws

At the AGM on June 16, 2026, the membership confirmed an amendment to **Bylaw 501**, which came into effect on August 7, 2026. This amendment enables the establishment of additional coursework or examination requirements for former members seeking readmission after an extended period of time away from membership.

CPAYT Bylaw Regulations

The CPAYT Board of Directors also approved amendments to the subcategories for public practice licences in **Bylaw Regulation 703/1**, effective May 21, 2026.

FINANCIAL LITERACY PROGRAM

Help Build Financial Futures As a CPA FinLit Program Volunteer

Many Canadians are facing a challenging path to financial stability. Rising living costs, economic uncertainty, and housing affordability issues have all made it that much harder to plan ahead, which is why financial literacy isn't just a nice-to-have skill—it's an essential foundation for a secure future.

Recognizing this, the CPA Financial Literacy (FinLit) Program continues to deliver free, unbiased, and objective financial education to British Columbians and Yukoners of all ages and backgrounds. Since its launch in 2013, the program has reached thousands of people from diverse backgrounds—and it's all thanks to the efforts and dedication of CPA volunteers.

CPABC's FinLit staff and volunteers invite all designated CPAs to make a meaningful impact through the CPA FinLit Program. We'll provide all the tools, resources, and guidance you need to share vital financial knowledge with your community. No matter how you choose to participate, you'll be empowering others by helping them build awareness, confidence, and resilience. Visit bccpa.ca/finlit or email us at finlit@bccpa.ca to get started!



REMINDER: CPD REPORTING

CPD 2026 Reporting Requirements for CPABC Members

CPABC members: Are you on track to meet your continuing professional development (CPD) requirements for this year and for the rolling three-calendar-year period ending December 31, 2026? This is a reminder that members must complete their 2026 CPD activities before December 31, 2026, and report their compliance by January 31, 2027.

CPABC would also like to remind members that they have an obligation to stay up to date with knowledge that pertains to their professional responsibilities. To ensure CPD compliance, members should plan their CPD activities carefully. (See the professional competence and CPD compliance section on the right for details.)

What is CPD?

CPD is learning that develops and maintains professional competence to enable members to continue to perform their professional roles. Any new learning and development that is relevant and appropriate to a member’s work/professional responsibilities and growth as a CPA may qualify for CPD. **Note:** Members may only report the actual number of hours that were spent developing new or existing competencies.

Minimum CPD Requirements (in hours)			
	Verifiable CPD	Additional CPD*	Total CPD
Annual	10	10	20
Rolling three-calendar-year period, with four hours of verifiable ethics CPD (including 1.5 hours of AML PD**)	60	60	120

*Additional hours may be fulfilled with verifiable and/or unverifiable CPD.
**AML PD may also be reported as part of your verifiable ethics CPD hours.

Verifiable CPD refers to learning activities for which there is satisfactory evidence to objectively verify participation. **Verifiable Ethics CPD** refers to learning activities that specifically address professional ethics matters, and for which there is satisfactory evidence to objectively verify participation. **AML PD** refers to verifiable qualifying learning activities related to anti-money laundering. Members must report 1.5 verifiable hours of AML PD by December 31, 2026.¹ To confirm compliance, AML PD activities must be submitted through the AML PD reporting portal, available in the CPD Reporting section of **services.bccpa.ca**. Learning activities reported for the AML PD declaration may also be reported as verifiable ethics CPD on your annual CPD report. **Unverifiable CPD** refers to learning activities, such as the casual reading of professional journals and magazines, that are relevant to a member’s professional role but for which participation cannot be objectively verified.

Professional competence and CPD compliance

Members are reminded of Rule 203 of the *CPABC Code of Professional Conduct* (CPA Code), which may require a member to complete more than the minimum CPD requirements indicated in the table on the left. Rule 203 (Professional competence) states: “A member shall 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.”

Members should ensure that their CPD report—and, for audit licensees, their annual competency declaration as well—is factually correct (see facing page). Members are also bound by Rule 103 of the CPA Code (False or misleading applications), which states: “A registrant shall not sign or associate with any letter, report, statement or representation relating to any application to CPABC which the registrant knows, or should know, is false or misleading.”

CPD verification

Each year, CPABC verifies a sample of CPD reports for the preceding three-calendar-year period. Accordingly, members are required to retain all supporting documentation for their CPD activities for five years after the end of the reporting period. There is no need to submit the supporting records unless requested.

In addition, CPABC verifies a sample of members’ eligibility for CPD exemption each year. Members who have declared eligibility for a CPD exemption may be asked to provide proof of eligibility, including proof of *Gross Active Revenues*.²

The consequences for failing to provide satisfactory proof of reported CPD hours or exemption eligibility when requested may include:

- The denial of reported CPD hours;
- The revocation of a CPD exemption claim;
- The assessment of a CPD administrative fee; and/or
- A referral to CPABC’s Investigation Committee.³

¹ December 31, 2027, for CPA Yukon members. All members admitted after January 1, 2024, must complete their AML PD within the three-calendar-year period that begins with the calendar year of admission.
² *Gross Active Revenues* include the aggregate of accounting and non-accounting revenues from employment, self-employment, and all other active sources, whether earned personally or through a business entity. *Gross Active Revenues* do not include Employment Insurance benefits, pension income, support payments, or disability income.
³ The consequences of a referral to CPABC’s Investigation Committee may include having the outcome of the ensuing investigation posted on CPABC’s website.

Additional information

To view your CPD requirements and report your CPD activities, please visit CPABC's Online Services site at services.bccpa.ca. For more details about CPD requirements, visit bccpa.ca/cpd.

Reminder: Accurate CPD reporting is your responsibility



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It's important to carefully review your CPD activities before posting them to your CPD report—including those activities taken through CPABC's Professional Development Program.

When you register for courses offered by CPABC's PD department, these activities are pre-populated into the online CPD reporting platform; however, they are *not* automatically posted to your CPD report. You must therefore manually post these activities to ensure their inclusion in your report.

You must also verify the accuracy of each CPD activity before reporting it. For example, if you were unable to attend a registered PD activity, or only able to attend part of the activity, you must amend the "hours attended" field in the online CPD reporting platform before posting the activity to your CPD report.

To avoid duplicate reporting, please do not manually enter a completed CPABC PD course into your CPD report.

For more details about CPD requirements, visit bccpa.ca/cpd or email us at cpd@bccpa.ca.

Questions about CPD reporting?

Email us at cpd@bccpa.ca or visit bccpa.ca/cpd for more information.



IMPORTANT

A note about third-party CPD providers

We are aware that some of our members receive emails from third-party CPD providers with course offerings and CPD advice. Some of these emails are written using a regulatory tone and include reminders about "CPA CPD" obligations and deadlines, offers of "accredited" courses to help you on your professional journey, or "guarantees" for verifiable PD. ***Regardless of the messaging or content in the emails, these third-party CPD providers do not represent CPABC, and we are not associated or affiliated with them in any way. Official CPD compliance communications will only come directly from CPABC.***

Your privacy is very important to us, and that is why CPABC does not sell, trade, or otherwise transfer your personal information to third parties for promotional or commercial purposes. CPABC does not endorse or approve any third-party CPD providers or the content of their websites, as we have no control over the content, quality, and/or availability of the courses offered. Any references to "CPABC," "CPA British Columbia," or CPABC's CPD requirements are made without our consent.

Please contact us at cpd@bccpa.ca if you have questions or concerns about any CPD communications you receive.

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RESOURCES FOR MEMBERS

CPA Amplify: Shaping the Future, One Story at a Time



Last fall, we introduced CPA Amplify, a profession-wide initiative designed to strengthen the understanding of the CPA designation and inspire the next generation of talent. Since then, members across BC have begun engaging with the tools and resources available through the program, helping us build momentum around a shared goal: Supporting the long-term sustainability of the CPA profession.

While much has changed in the career landscape over the years, one thing remains consistent: People are influenced by the experiences of those they trust.

That's why your story matters.

Whether you've spent your career in public practice, industry, government, education, entrepreneurship, or a combination of these paths, your experience reflects the versatility and impact of the CPA designation. Every career journey is unique, and every story helps demonstrate the opportunities available within the profession.

You can inspire the next generation through mentorship, classroom visits, and volunteer work, or simply by sharing your career experiences with someone considering their future options. These moments matter because they help make the profession more tangible. They move the conversation beyond technical skills and job titles to illustrate the real impact CPAs have on organizations, communities, and the economy. They also help future professionals see themselves in the profession.

To support members in sharing their experiences, CPABC continues to offer "CPA Amplify: Practical Ways to Inspire the Next Generation," a free on-demand professional development course focused on effective storytelling. The course provides practical strategies for communicating your career journey with authenticity, clarity, and confidence. Complementing the course are some online CPA Amplify toolkits for members, employers, and educators, featuring practical actions and resources that help promote the profession, engage future talent, and support the long-term sustainability of the CPA designation.

As we look ahead, attracting and developing future talent remains one of the profession's most important priorities. Building awareness of the CPA designation is something we can all contribute to through the conversations we have and the experiences we share.

The future of the profession will be shaped by the stories we tell today. If you haven't already, consider taking action through CPA Amplify. Visit bccpa.ca/amplify to access the on-demand professional development course on effective storytelling and explore the complete member, employer, and educator toolkits to discover how you can help amplify the CPA story.

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* Dorin Bogdan Mihalache is a CPA, CA, in the province of Alberta.

THANK YOU TO OUR VOLUNTEERS

CPABC Celebrates Its Exceptional Ambassadors and Teacher Colleague Volunteers

Each year, CPABC hosts an event to thank the volunteers in CPABC's ambassador and teacher colleague programs for their tremendous service on behalf of the profession.

The CPABC Ambassador Program provides opportunities for members, candidates, and prospects to share their stories and passion for the profession at various events, while the CPABC Teacher Colleague Program focuses on giving interested high school teachers resources about the profession that they can share with their students. Both programs are designed to promote the CPA designation and the range of career opportunities available to CPAs.

Held on July 16 at CPABC's offices in Vancouver, this year's Ambassador Appreciation Event featured a virtual tournament of "soccer physics," with eight teams competing for a place in the final round. The top two teams advanced to the championship match, and the winners received a prize for their achievement.

Attendees also had a chance to connect with their peers during a networking reception, and Sheila Cheung, CPABC's student recruitment manager, was once again on hand to provide welcoming remarks. While sharing some information about the two programs, Cheung noted that there are currently 464 ambassadors on the Ambassador Program's roster: 31 at the high school level, 28 on campus, and 405 in the member and candidate category.

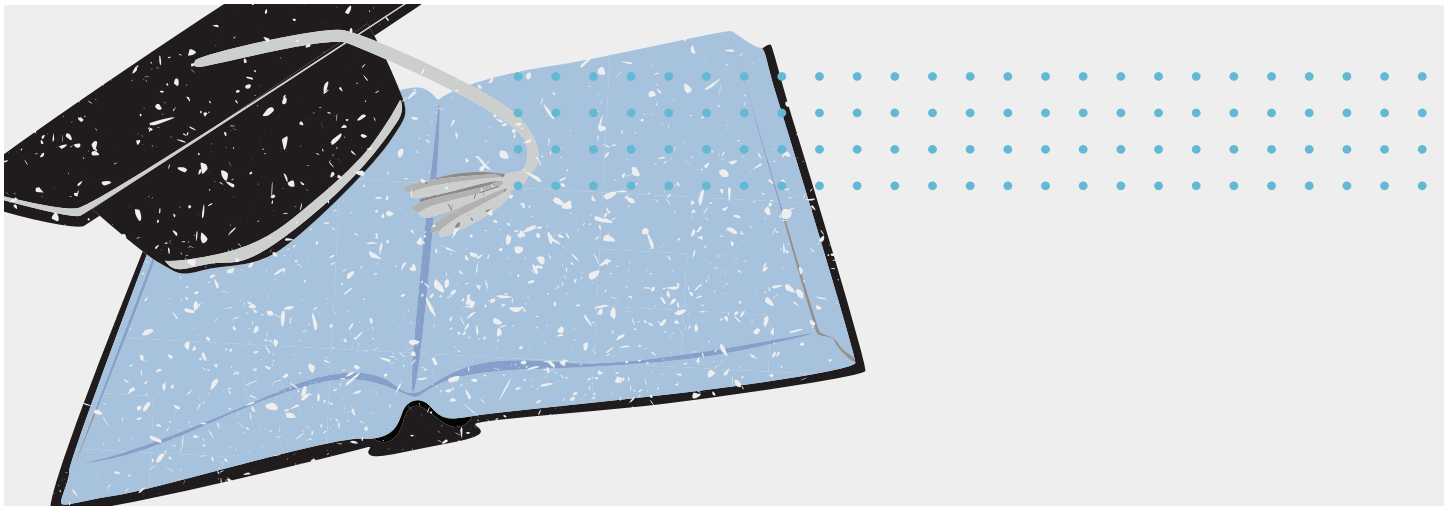
Lots of laughs, learning, and camaraderie among CPABC staff, guests, and honourees at CPABC's Ambassador Appreciation Event on July 16. Photos by Jing Zhong.

After acknowledging all of the ambassadors and teacher colleague volunteers for their contributions, Cheung then invited members of CPABC's student recruitment team to present the annual "Ambassador of the Year" and "Teacher Colleague of the Year" awards. These awards recognize the individuals who were most active in CPABC's recruitment efforts throughout the school year. The 2025 award recipients are:

- High School Ambassador of the Year: **Lincoln Xu** and **Joyce Fung**, high school students;
- Campus Ambassador of the Year: **Jaymar Gonzales**, post-secondary student;
- Member Ambassador of the Year: **June Lee, CPA, CMA**; and
- Teacher Colleague of the Year: **Jeanine Almeida**, high school teacher.



REMINDER: CPAEF BURSARIES



Deadline for CPAEF Bursaries Is November 15

Juggling school, work, and family commitments can be very demanding—both in terms of time and finances. To help ease that burden, the Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) provides a range of bursaries designed to support accounting students on their journey to becoming a CPA.* Bursaries are available for:

- Undergraduate students who are taking accounting courses at certain post-secondary institutions in BC;
- Undergraduate students who are taking CPA preparatory courses through the CPA Western School of Business (CPAWSB); and
- Candidates enrolled in CPAWSB's Professional Education Program.

Additionally, candidates enrolled in CPAWSB's Professional Education Program who have children under 12 may also be eligible for the CPAEF Childcare Supplement, as well as for emergency financial support through the CPAEF Benevolent Fund.

Applications and eligibility criteria for bursaries can be found on the CPAEF website at bccpa.ca/cpaef, along with detailed information about the full range of awards available. Applications for the fall cycle can be submitted between September 15 and November 15, 2026.

* During the May awards cycle, bursaries are also available for CPABC members who've been accepted into an MBA program (or another related master's program) and intend to become accounting educators.

“Going back to school while raising a young child is one of the hardest things I’ve ever done. There are days when balancing work, studying, and being a mom feels overwhelming. This bursary takes away a big part of that stress... It’s not just financial help—it’s a lifeline that allows us to keep chasing our goals even when life feels heavy. Your support reminds us that the CPA community cares and believes in us.”

– I. Torres, student in CPAWSB's Professional Education Program

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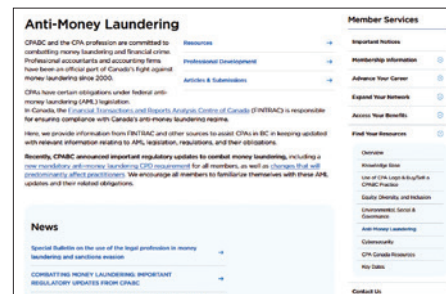
Access Resources on the CPABC Website

Newsroom



bccpa.ca/newsroom

Anti-Money Laundering



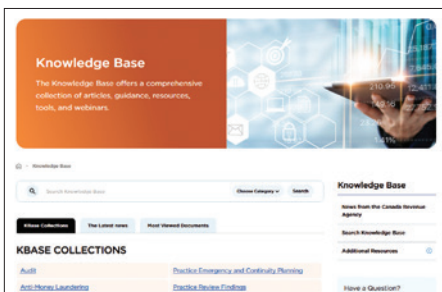
bccpa.ca/aml

Financial Literacy



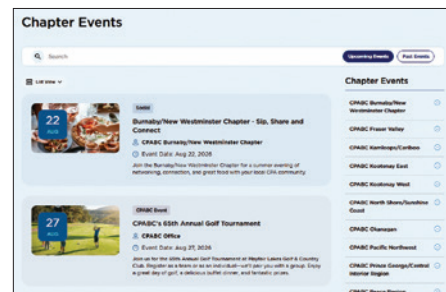
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Knowledge Base



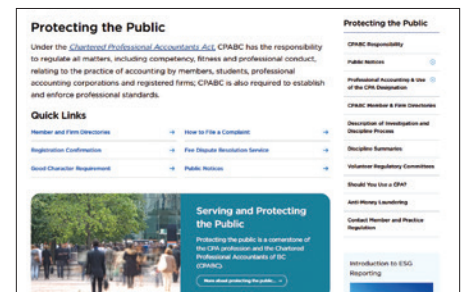
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Chapters



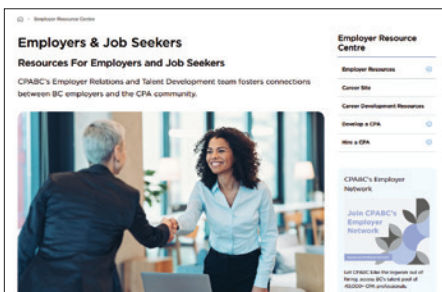
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Protecting the Public



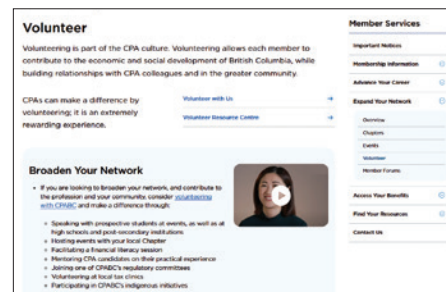
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Employer Resource Centre



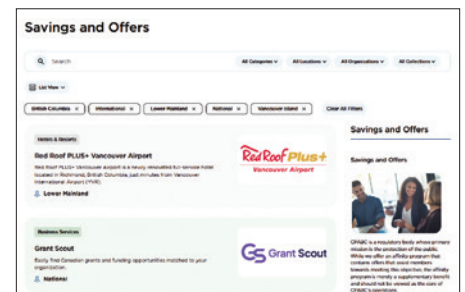
bccpa.ca/employer

Volunteer Resource Centre



bccpa.ca/volunteer

Savings and Offers



bccpa.ca/benefits

In the Driver's Seat

CPABC Board Chair Sandy Stedman, FCPA, is focused on the road ahead



As a teenager, Alexander (Sandy) Stedman would never have imagined that he'd go on to build a career in professional accounting with more than 30 years in public practice, over 20 years as a writer and teacher of tax courses, and more than 20 years as a volunteer in governance.

"I wanted to be a truck driver," he says. "I definitely did not want to be an accountant. My father was a CA, but I really had no idea what he did at work. And I was always interested in transportation. I liked the idea of a job that was out and about, of travel. On top of that, trucking was actually trendy at that time—in movies, songs, and TV shows. I expect I saw it as more of a romantic 'open road' lifestyle than it actually was."

While still in high school, Sandy saved up his money and got a Class 3 licence to drive non-passenger trucks. He began driving on weekends for a predecessor of Loomis Couriers. After graduating from high school in 1976 and spending the next year working odd jobs, he saved up for his Class 1 licence and then decided to enrol in university rather than hit the open road.

It wasn't a perfect fit.

"I didn't work too hard, and I got the marks you would expect," Sandy says of his first year at UBC. "After that, I started driving for a company called CP Transport."

And in his time off, riding motorcycles.

"I had a Suzuki GS1000, which was blindingly fast," he says, adding: "I did a lot of things on wheels in my 20s."

Even so, Sandy was already thinking about returning to university when he met his future wife Roxanne in 1979. Her encouragement tipped the scales.

All photos of Sandy by Brit Kwasney Photo
Profile by Michelle McRae

“She thought I could do it, and so I went back,” he says. “I went into commerce thinking I was going to try to get into management in the trucking industry. But at the end of my first year of commerce, I had to pick an area of specialization, and I had only two subjects with really good marks: accounting and computer science. My identical twin brother was already in computer science, and I didn’t want anyone thinking ‘Isn’t it cute that the twins are both in computer science?’ So I chose accounting.”

While working toward his degree, Sandy started driving with Loomis again.

“I enjoyed doing the line haul trips when I was in school,” he says. “I mainly drove at night, and it was pretty peaceful. And by then, I knew it wasn’t going to be for the rest of my life. It was a pretty good deal—I was making good money for what was often a night’s work—but I couldn’t carry a full course load while driving on a regular basis, even if it was just once a week.”

So university took a bit longer, but Sandy made it work, graduating from UBC with a bachelor of commerce degree in accounting in 1984. That same year, Roxanne completed an internship as a dietitian, and the pair married and moved to Abbotsford, where Sandy began articling with Thorne Ernst & Whinney.

“We were trying to hit all of the stressors we could in one year,” he says with a laugh.

Sandy earned his designation in BC in 1987 and worked as a manager with Thorne Ernst & Whinney for two more years before leaving public practice to join Fletcher Challenge Canada, an international forest products company based in Vancouver, as an internal auditor. Then, in 1991, he made the move to DCD Management, a group of privately held companies in Vancouver, serving as controller.

“When I started with DCD, there were a lot of problems to fix,” he says. “So I fixed them. And the first year after I got everything working really well, it was kind of nice to be able to relax. But then it got boring. I thought, ‘What do I want to be doing?’ And when I looked at what I enjoyed and found rewarding, it was talking to people, getting to understand their businesses, and working on projects.”

Sandy decided it was time to return to public practice. He joined Robson Dale Carr-Hilton in Vancouver in 1995 and stayed with the firm for a year before an opportunity on Vancouver Island sparked the idea of moving out of the city. In 1996, Sandy joined Schibli & Chenard in Victoria as a partner, forming Schibli Stedman Chenard. Within two years, the firm became Schibli Stedman King, and it was here that Sandy would spend the remainder of his career, retiring on January 1, 2026. Over that 30-year period, he helped the firm grow to more than 50 employees and partners.

“When I started, we had essentially two partners, one manager, and three technicians doing the file work,” he says. “I suggested that we hire articling students, and once we started doing that, the firm culture changed a lot. Students made the firm a great place to be, because they were really enthusiastic and keen to learn.”

Sandy also enjoyed helping long-standing clients, mostly owner-managed businesses and high-net-worth individuals, achieve their goals.

“You know, it’s a great job,” he says. “You do good things for people. We were dealing with the owners, so we were really involved, and we had very low client turnover. Some of the clients I had when I retired had been with me for 30 years. It’s really rewarding when you get to know your clients and watch them succeed.”

It was also rewarding to help his team succeed, though Sandy is quick to downplay his impact as a mentor.

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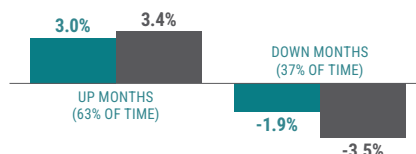
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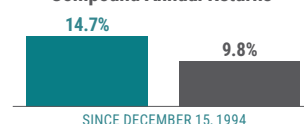
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“One of the great things about volunteering in the profession is that you’re meeting and working with some really, really bright people.”



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“I think a lot of what I did early on to support employee development was actually mentoring, but I didn’t specifically focus on ‘mentoring’ until near the end of my time in public practice, when I wanted to make sure I was leaving the firm in a good place,” he says. “If I was doing it over again, I would mentor more deliberately and earlier in my career. I think it takes a while to realize that maybe you have something to offer to people who are all really smart.”

Humble words from someone who has contributed a great deal to the accounting profession since he first became involved in 1989.

“I started volunteering in the profession because I wanted more contact with my peers,” he says. “I was at Fletcher Canada then, and most of the staff outside of internal audit weren’t accountants.”

After signing up to volunteer (a general call to action in those days), Sandy was chosen for the ICABC Communications Committee. He served for a full five-year term, and after returning to public practice in 1995, he began a five-year term with the Practice Review and Licensing Committee.

“With anything I’ve ever volunteered for, I’ve ended up getting back more than I put in,” he says. “And one of the great things about volunteering in the profession is that you’re meeting and working with some really, really bright people.”

Sandy’s early committee work was just the beginning, as he went on to volunteer for more than 25 years as a member of the CPABC Tax PD Subcommittee and for more than 23 years as an author and instructor of tax courses. Somewhere along the way, the teenager who’d never envisioned a career in accounting became an expert known for making tax fun.

“You know, it was never the plan,” says Sandy. “It’s like so much in life—just a series of random events that happen to work out fairly well. For the type of client base we had at the firm, tax was the driving issue, so that’s what I worked at. Plus, it’s really hard to teach a course—let alone write a course—without learning the stuff, so that helps you get even better at it. And I really enjoyed both.”

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Sandy stands on Gonzales Hill on the south coast of Vancouver Island, overlooking the Juan de Fuca Strait.

Still, teaching had a learning curve.

“The first few years were... difficult,” he says. “But when I got the evaluations, I would look really carefully at the criticisms and ask myself what I needed to change and how I could make things better. It’s like everything else: Success is a poor teacher; failure is a much better one. And I’ve been lucky to have a lot of good teachers.”

Case in point: Sandy failed the legacy qualifying exam the first time he wrote it.

“In high school and university, I tended to coast,” he says. “So when it came to writing the UFE the first time, I didn’t really know how to study or write an exam. Up until that point, I’d just sort of shown up and hoped for the best. I needed the failure so I could learn something.”

Learning has been a priority ever since, and it remains top of mind for Sandy in his current role.

“There are a lot of big things happening this year, but the new education program is particularly important to me,” he says. “I think having a seamless transition to the new program, creating one that works for all students, and developing really good CPAs are the most important jobs we’ve got to get done in the next year or so.”

Sandy has already helped support students through three years of service as a governor of the CPA Education Foundation, which he describes as “a great organization”—one he was sorry to step down from when he started on the ladder to chair in 2024.

In tandem with his long-standing activities in the profession, Sandy has a lengthy history of community service with organizations such as Scouts Canada, St. Michael’s University School, and the Victoria Conservatory of Music. These volunteer contributions in and outside of the profession, combined with his professional achievements, garnered him an election to CPABC Fellowship in 2018.

Looking ahead to what retirement has in store beyond his current role at CPABC, Sandy says he’ll be spending more time with family. He and Roxanne have three children—two sons living in Silicon Valley and a daughter living in Phoenix—and the couple’s first grandchild will be turning one in August. The pair also plan to travel more of the world and stay active.

“My wife accurately describes me as a workaholic,” says Sandy. “I got a lot of pleasure out of my work, so I’d like to stay involved with something that keeps my brain engaged. And given that my wife is very much into hiking and cycling, I have an opportunity to stay fit by trying to keep up with her. Beyond that, there are no concrete plans.”

If the past is any indication, Sandy will find a way to keep moving forward. ■

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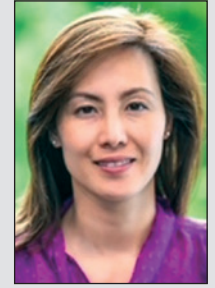
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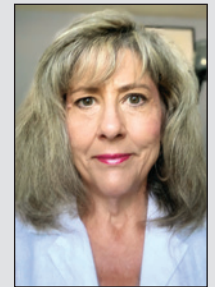
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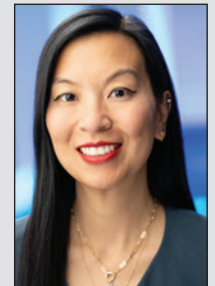
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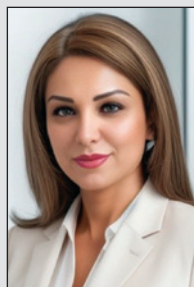
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Reducing Cyber Risk and Responding to Breaches: A Cybersecurity Expert's Advice for CPA Firms

By Leah Giesbrecht

Cybersecurity incidents are a very real threat for accounting firms of all sizes, with the number of cyber attacks in Canada increasing sharply in both number and severity over the past two years.¹ For CPA firms, the consequences can go beyond operational disruption to include reputational harm, regulatory exposure, and loss of client trust. Although all firms face these risks, many smaller practices still assume they're unlikely targets—a misconception that can leave them particularly exposed.

Against this backdrop, preparation is essential. We spoke with Alvin Madar, a cybersecurity, privacy, and financial crime partner and national leader for cybersecurity at PwC Canada, about the practical steps firms can take to strengthen their controls, respond effectively to incidents, and reduce the likelihood of future breaches.

This article is intended for information purposes only. It is the reader's responsibility to research and implement cybersecurity strategies and incident response plans independently.

Some accounting firms might assume they're too small to be targeted. Why is that a dangerous assumption?

Cybersecurity is an issue for all firms. Breaches are on the rise, and the emergence of AI has made it easier for attackers to automate tasks that once required specialized expertise. AI also multiplies the scale and speed of expert attackers, enabling them to probe more systems faster than ever before.

I equate cybersecurity to building a fence around your house—whatever its size, you still need protection. While attackers can cause significant disruption in larger organizations and potentially harvest more data, they often cast a wide net and probe many organizations to find easier targets. Small and medium-sized firms can be particularly vulnerable if foundational controls are not in place.

It's also important to remember that accounting firms hold extremely sensitive information, from social insurance numbers to confidential financial data, making them high-value targets, no matter their size.

¹ Canadian Centre for Cyber Security, *National Cyber Threat Assessment 2025-2026*, (5) cyber.gc.ca/en/guidance/national-cyber-threat-assessment-2025-2026.

What are the minimum cybersecurity controls every firm should have in place?

Every firm should have somebody responsible for cybersecurity and, where possible, allocate funds to IT and cybersecurity functions. Even with limited funds, a firm can implement foundational controls, including:

- **Multi-factor authentication** – Don't rely solely on usernames and passwords.
- **Frequent, continuous patching** – Aim to patch within days or even hours when security gaps are identified.
- **Logging** – Maintain logs to trace activity and root causes if a breach occurs.
- **Security awareness training** – Provide regular training to ensure staff are cyber aware; social engineering (i.e., manipulating people to reveal information by exploiting their trust) is still the easiest way for hackers to get into an organization.
- **Culture** – Create an environment where employees feel safe sharing their missteps so that issues can be addressed promptly.

Together, these controls form the baseline for cyber incident detection, response, and prevention.

How else can a firm prepare for an attack?

Every firm should have a formal incident response plan that outlines how it will detect, respond to, and recover in the event of a breach. Firms should also run an annual tabletop exercise to simulate an attack so that staff understand how the plan works and can identify areas that need updating. Firms should also assess third-party risk to identify how their service providers are protecting data. The NIST Cybersecurity Framework is an industry standard and a useful starting point.

If a firm doesn't have an incident response plan, where should it begin?

Start with these three foundational elements:

- **A contact list** that identifies who needs to be informed if an incident occurs, including internal responders, external vendors, legal counsel, insurers, and relevant regulatory bodies.
- **A decision tree** that clarifies who is responsible for making key decisions, including whether systems should be disconnected, when clients or regulators should be notified, and how to respond in a ransomware scenario.
- **Backup verification** through regular monitoring and testing. This is important even if IT is outsourced, since third-party systems can also be compromised or corrupted.

If a firm has a limited budget to build an incident response plan, they can access the free checklists and guidance from the Canadian Bankers Association's Cybersecurity Toolkit for small businesses² and the Government of Canada's Get Cyber Safe website.

Interested in learning more?

Listen to the podcast interview with Alvin Madar at [bccpa/newsroom](https://bccpa.com/newsroom).



What should a firm do if it suspects or confirms it's been hacked?

Staff should always be vigilant for the warning signs of a breach, especially during busy periods like tax season. These can include unusual login activity, slow systems or networks that may indicate ransomware encryption, or increased phishing or social engineering attempts.

If an organization *does* identify a breach, within the first 24 to 48 hours it should:

- Disconnect infected systems to prevent attackers from moving into the rest of the environment;
- Change all passwords, especially administrative credentials;
- Preserve evidence—don't restart systems unnecessarily or delete logs;
- Notify cyber insurance providers;
- Freeze access to the backup, take a snapshot of it, and encrypt it;
- Verify that backups are clean and restorable before deciding how to respond to the breach;
- Contact legal counsel for guidance on both internal and external attacks;
- Identify a single spokesperson to communicate with the public;
- Document all actions taken;
- Implement multi-factor authentication if it's not already in place; and
- Engage external specialists like cybersecurity or forensic specialists to assist with recovery.

In terms of what *not* to do, a firm should avoid:

- Paying a ransom prematurely in the event of a ransomware attack;
- Announcing the breach publicly before performing due diligence, including taking steps to investigate, contain, and remediate the breach, as well as contacting legal counsel; and
- Ignoring the breach, as regulators and stakeholders expect organizations to be transparent about incidents and to take timely action.

² Canadian Bankers Association, "Protect Your Small Business from Scams and Cyber Threats with the CBA's Fraud Prevention Toolkit," cba.ca/article/small-business-fraud-prevention-toolkit.

Continued on page 23

Cyber Strategies and Organizational Preparedness

For its *2026 Global Digital Trust Insights* report,¹ PwC surveyed 3,887 business and technology executives across 72 countries to understand their cyber concerns and priorities for the year ahead. Here are some key findings.

The impact of geopolitics

- **60%** of leaders said they were increasing cyber risk investment in response to geopolitical volatility.
- Only **6%** said their organization was “very capable” of withstanding cyber attacks across all vulnerabilities surveyed (ranging from weak authentication to supply chain vulnerabilities).

Top 5 threats leaders said their organization was least prepared to address

- Cloud-related threats: **33%**
- Attacks on connected products: **28%**
- Third-party breaches: **27%**
- Quantum computing threats: **26%**
- Social engineering: **25%**

Measuring the costs of cyber risks

- **27%** of respondents said their most damaging breach over the past three years cost their organization US\$1M or more.
- **50%** said their organization was measuring the financial impact of cyber risks to either a significant or large extent.

Budgeting

- **78%** of respondents said they expected to increase their cyber budget.
- Only **24%** said they were spending significantly more on proactive measures than on reactive ones.
- **67%** said their organization has an even proactive/reactive cost ratio.

Top 5 cyber investment priorities

- AI: **36%**
- Cloud security: **34%**
- Network security and zero trust: **28%**
- Data protection/data trust: **26%**
- Threat management: **24%**

Top 5 agentic AI priorities

- Cloud security: **39%**
- Data protection: **39%**
- Cyber defence and operations: **38%**
- Security testing: **31%**
- Cyber governance, risk, and compliance: **30%**

Managing AI data risk

For AI solutions to be effective, the data sets used must be high quality, secure, and verified. But...

- Only **6%** of respondents said their organization had implemented all of the data risk measures identified in the survey (ranging from data classification policies to encryption).

Talent and skills gaps

- **Top 2** challenges to implementing AI for cyber defence: a lack of knowledge and a lack of relevant skills.
- **53%** said they were prioritizing AI and machine learning tools to help close capability gaps.
- **48%** of respondents whose organization had experienced a major attack said they were prioritizing managed services to address cyber talent gaps.

¹ PwC, *2026 Global Digital Trust Insights: C-Suite Playbook and Findings*, October 2025. ([pwc.com](https://www.pwc.com))



Quantum computing

- **49%** of respondents said their organization hadn't considered or started implementing any quantum-resistant security measures.
- **<10%** included quantum readiness in their top three budget priorities.
- Only **3%** said they had implemented all quantum-resistant measures surveyed (ranging from data mapping to quantum-resistant encryption).

Top 3 barriers to adopting quantum-resistant cryptography

- Gaps in technical expertise to adopt industry standards: **37%**
- Gaps in dedicated quantum computing knowledge and resources: **36%**
- Gaps in existing systems and/or data integration challenges: **34%**

To access the full report, which includes foundational and future-ready tips for C-suite leaders, visit **pwc.com**.

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Continued from page 21

What should a firm look for when choosing an external partner to help it respond to an attack?

I strongly recommend bringing in an external forensic or cyber incident response partner. Your organization's cyber insurance may cover the costs of these services.

Look for proven experience in incident response, 24/7 availability, and relevant certifications such as the Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), and GIAC Certified Incident Handler (GCIH). A partner should also have experience working with accounting firms, established relationships with cyber insurance providers, and clear and transparent pricing.

How can a firm reduce the likelihood of a repeat incident?

To help reduce risk, strengthen resilience, and improve a firm's ability to respond to future incidents, firms can consider implementing:

- Zero trust architecture that continuously authenticates, authorizes, and validates communication between users, systems, and devices;³
- Annual penetration testing (or ethical hacking) to identify vulnerabilities;
- Continuous monitoring of systems and logs to detect potential cyber events;
- A robust AI policy that includes staff education about appropriate AI use and data protection, as well as systems to monitor AI usage; and
- Data classification and "crown jewel" identification to prioritize critical assets and guide cybersecurity investments.

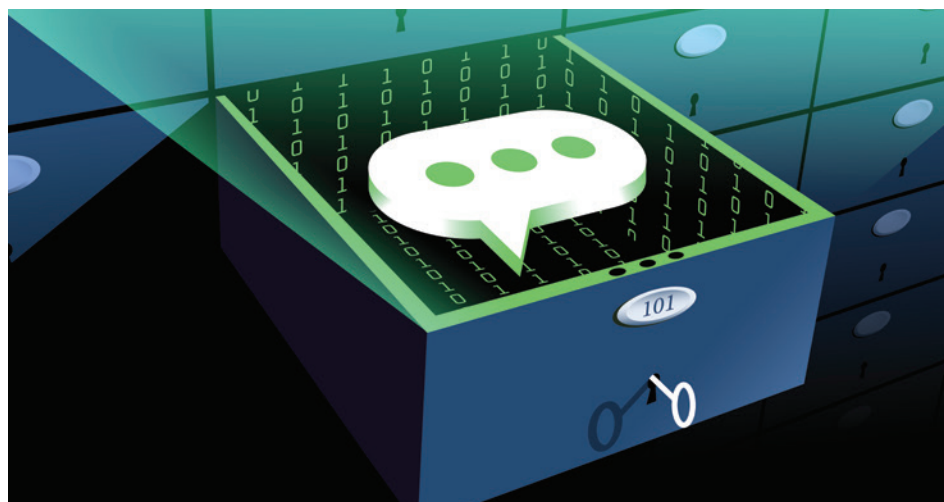
What steps can firms take today to start building cyber awareness among staff?

From a culture perspective, firms should create an environment where employees feel comfortable reporting cybersecurity issues or mistakes. From a technical perspective, enabling multi-factor authentication is one of the most effective steps an organization can take to protect against attacks.

Cyber threats will continue to evolve, but so can your firm's ability to withstand them. Establishing strong controls, practising incident response, and engaging trusted experts will enable you to reduce the risk of an attack and respond decisively if a breach occurs. ■

Leah Giesbrecht is a communications specialist at CPABC.

³ Canadian Centre for Cyber Security, *A Zero Trust Approach to Security Architecture*, cyber.gc.ca, March 15, 2023.



Moor Studio/DigitalVision Vectors/Getty Images

What BC's New PST Rules Mean for Businesses

By Lori Mathison, FCPA, LLB



Thai Noipho/iStock/Getty Images

On July 9, 2026, the BC government released final regulations related to the expansion of the provincial sales tax (PST) to several professional services, including accounting services, with the new rules taking effect on October 1, 2026.

While the policy was previously announced as part of Budget 2026, these final regulations provide greater clarity on how the rules will be applied in practice and what they will mean for businesses purchasing or providing the affected services.

For many business owners, the immediate impact is straightforward: Accounting services that were previously exempt from PST will generally become subject to the province's 7% sales tax. This means services such as bookkeeping, payroll administration, tax preparation, audits, and other professional accounting services may now include PST, depending on the nature of the engagement.

Accordingly, the new PST rules raise both significant policy and technical considerations.

CPABC's input

Following consultations with indirect tax specialists from across the CPA profession, CPABC submitted a policy paper to the provincial government in June 2026. In the submission, CPABC encouraged the government to explore long-term sales tax modernization, particularly through the adoption of a value-added tax (VAT) model with general input tax credits for business-related expenses. CPABC also identified technical issues in the proposed rules, including concerns related to multi-jurisdictional engagements, subcontracted services, and services provided within corporate groups.

How the final regulations address some implementation issues

The final regulations provide additional clarity in several areas identified in CPABC's submission, including multi-jurisdictional work, corporate-group services, and resale arrangements. Clarifying measures include:

- Exemptions for work that relates to business activities and real assets outside British Columbia;
- Exemptions that prevent PST from being charged multiple times on the same service; and
- Exemptions for certain services provided within corporate groups to reduce the risk of double taxation.

The final guidance also provides additional direction on matters such as bundled services and the treatment of multi-jurisdictional engagements.

Although these measures provide greater certainty for businesses and practitioners, they do not resolve all the concerns raised in CPABC's submission. Several broader policy questions, including the taxation of business inputs and the impact on smaller organizations, remain topics for ongoing discussion.

Why small businesses are paying attention

Despite the new exemptions, the PST expansion will increase costs for some businesses that rely on external accounting support. For example, a monthly bookkeeping engagement costing \$800 would increase to \$856 once PST applies, and a \$4,000 year-end accounting and tax package would increase to \$4,280.

The impact will vary by organization. Larger organizations typically have more capacity to absorb additional compliance and administrative costs, while smaller businesses and not-for-profit organizations often rely more heavily on external service providers. As a result, the impact of these changes affecting professional service costs may depend on an organization's size and structure.

The bigger tax policy question

In its submission, CPABC also raised broader questions about the structure of BC's sales tax system, many of which remain unresolved.

The submission highlighted differences between BC's PST system and the VAT systems used in many other jurisdictions. Under a VAT model, businesses can generally recover taxes paid on business purchases through input tax credits. By contrast, PST can become part of a business's operating costs, which may influence investment decisions and increase the cost of providing goods and services.

CPABC's submission suggested that reducing these costs through a more modern consumption tax system could improve competitiveness, support investment, and contribute to long-term economic growth.

These larger policy questions extend well beyond accounting services and are likely to remain part of ongoing conversations about competitiveness, productivity, and economic growth in British Columbia.

Looking ahead

As October 1 approaches, the focus will shift from policy development to implementation. Businesses providing taxable professional services will need to ensure that they are registered to collect PST and prepared to comply with the new remittance and reporting requirements. To support implementation, the provincial government has released industry-specific guidance and educational resources, including a webinar on the new rules.

Ultimately, even though the final regulations provide greater clarity, the broader discussion about tax policy in BC remains unresolved. Questions about BC's economic competitiveness, the taxation of business inputs, the impact on small businesses and not-for-profit organizations, and the merits of moving toward a VAT-style system remain important considerations for policymakers focused on competitiveness, productivity, and long-term economic growth. ■

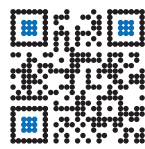
Lori Mathison is the president & CEO of CPABC.



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Devon Pannu is a senior manager in tax at KPMG in Vancouver, where she specializes in Canadian corporate tax with a focus on industrial markets.



Jacqueline Gustafson is an executive director in KPMG's western region tax incentives practice. She specializes in investigating and determining the eligibility of scientific research and experimental development work for tax incentives, preparing technical reports submitted to the CRA, and investigating eligibility for clean economy tax incentives and other forms of funding programs available in Canada and abroad.

Navigating Canada's Clean Economy Investment Tax Credits

By Devon Pannu, CPA, CA, and Jacqueline Gustafson



MicroStockHub/Stock/Getty Images

Canada's clean economy investment tax credits (ITCs) are no longer just a federal budget talking point; they're now a practical planning issue for businesses, project developers, lenders, Indigenous and municipal stakeholders, and the CPAs who advise them. The opportunity is particularly relevant for BC CPAs, because many local industries—real estate, manufacturing, mining, forestry, shipping, utilities, technology, and infrastructure—are already making capital investment decisions that may intersect with these incentives.

At a high level, the federal clean economy ITCs are refundable tax credits intended to support investments in Canada's transition to net-zero emissions. The term "refundable" is particularly important. Unlike a non-refundable credit, which can only reduce tax otherwise payable, a refundable credit can generate a cash refund even when the claimant has little or no current tax liability. This feature significantly enhances the value of the incentives for capital-intensive projects, where the anticipated credit may represent an important component of the project's overall financing and economic viability.

The clean economy regime now includes five principal federal credits that recently received royal assent: the Clean Technology ITC; the Clean Technology Manufacturing ITC; the Clean Electricity ITC; the Carbon Capture, Utilization, and Storage ITC; and the Clean Hydrogen ITC. The relevant *Income Tax Act* (the Act) provisions for these ITCs are generally found in sections 127.45, 127.49, 127.491, 127.44, and 127.48, respectively. Bill C-15 extended the prescribed form filing deadlines for these credits to the later of one year after the taxpayer's filing due date or December 31, 2026.

The main federal credits

One of the most common misconceptions about the clean economy ITCs is that they are meant to serve as incentives for green projects. In reality, they are primarily depreciable asset-based tax incentives. For CPAs, then, the critical question is not whether a project is environmentally beneficial, but whether the underlying property satisfies the legislative requirements for a particular credit.

Determining eligibility requires a detailed review of the depreciable assets involved, including their capital cost allowance (CCA) classification, available-for-use status, location, and intended use. In many cases, these asset-level characteristics are more important in determining eligibility than the broader environmental objectives of the project itself.

Clean Technology ITC

For many BC businesses, the most common entry point into the clean economy ITC regime is the Clean Technology ITC. This credit, which is available for taxable Canadian corporations, can provide a refundable tax credit of up to 30% of the capital cost of qualifying clean technology property that is acquired and available for use between March 28, 2023, and December 31, 2033. The statutory definition of “clean technology property” is found in subsection 127.45(1) of the Act. The credit rate is scheduled to decrease to 15% for 2034 before being phased out; and it is reduced by 10% where applicable labour requirements are not satisfied.

Eligible property may include a range of specified assets, such as: certain Class 43.1 and Class 43.2 clean energy generation and conservation equipment; Class 56 non-road zero-emission vehicles and the equipment to charge or refuel these vehicles; equipment used to generate electricity or heat from solar, wind, water, and geothermal energy or waste biomass systems; small nuclear energy property; stationary electricity storage systems that don’t use fossil fuels; low-carbon heating equipment, such as air- and ground-source heat pumps; and certain refurbished properties.

As a practical matter, determining eligibility requires a careful review of the assets acquired and their applicable CCA classifications.

Clean Technology Manufacturing (CTM) ITC

For BC mining and processing businesses, the CTM ITC provides a refundable tax credit of up to 30% of the capital cost of investments in new machinery and equipment—acquired on or after January 1, 2024, and before 2032—that are used to manufacture or process clean technologies, and extract, process, or recycle critical minerals. The CTM ITC then phases down to 20%, 10%, and 5% before ending on January 1, 2035.

The asset-class references for CTM property are broader than the asset-class references for clean technology property and include certain machinery and equipment used in qualified zero-emission technology manufacturing activities. Among other things, this includes renewable energy conversion or storage equipment that may be included in CCA classes 8, 10, 12, 38, 41/41.2, 43, 43.1, 43.2, 53, and 56, subject to detailed statutory wording and exclusions. Bill C-15 relaxed aspects of the CTM use test for certain mining-related activities.¹

Generally, to qualify for the CTM ITC, businesses must acquire eligible property for use in a CTM context, either in connection with “qualified zero-emission technology manufacturing activities” or “qualifying mineral activity.”² Property may be eligible for the CTM ITC where it is used entirely or substantially (generally, 90% or more) in mineral extraction and specified processing activities carried on at a mine or well site, and where the property is used primarily to produce qualifying materials (i.e., more than 50% of its outputs are qualifying materials).

To value those outputs, businesses must elect to use either the specified fair market value method or the safe harbour price method for each CTM property. Businesses must file this election using the prescribed form, and the election is binding for all relevant taxation years. In addition, where the property is used, or is to be used, in those mineral extraction or specified processing activities carried out at a mine or well site, businesses must also file a prescribed certification from an independent engineer or geoscientist to qualify for the CTM ITC claim.

Clean Electricity ITC

The Clean Electricity ITC is a 15% refundable credit, with a reduced 5% rate where applicable labour requirements are not met, that is available for certain eligible investments in clean electricity property, including but not limited to: equipment used to generate electricity from solar, wind, and water energy; fixed-location electrical or pumped hydroelectric storage property; qualified natural gas energy systems; qualified interprovincial transmission equipment; nuclear energy property; waste biomass electricity generation equipment; and certain refurbishment property. The credit has been available since April 16, 2024, for projects that began construction on or after March 28, 2023, and before 2035.

¹ The definitions of “CTM property” and “CTM use” are provided in subsection 127.49(1) of the *Income Tax Act*.

² Government of Canada, “Clean Technology Manufacturing (CTM) Investment Tax Credit (ITC), canada.ca/en/revenue-agency, accessed August 6, 2026.

The strongest clean economy ITC claims are typically where tax, accounting, engineering, procurement, and project teams are engaged early.

Carbon Capture, Utilization, and Storage (CCUS) ITC and Clean Hydrogen ITC

The CCUS ITC and Clean Hydrogen ITC are generally more specialized refundable credits, but they can be significant for large industrial, energy, cement, forestry, and resource projects.

The CCUS ITC is available to Canadian corporations that incur qualified carbon capture, carbon transportation, carbon storage, or carbon use expenditures after 2021 and before 2041. This credit can range from 37.5% to 60% of the expenditure, depending on the property type, timing, and applicable statutory rate. The eligible property would generally be classified into Class 57 (capture, transportation, and storage property) and Class 58 (carbon use property).

The Clean Hydrogen ITC can range from 15% to 40%, depending on the project's carbon intensity and whether its carbon intensity and labour compliance requirements are satisfied. The key definition here is "eligible clean hydrogen property," as stated in subsection 127.48(1) of the Act. The rules may apply to purchasing and installing eligible equipment for eligible projects producing hydrogen; this equipment must be acquired and made available for use on or after March 28, 2023, and before January 1, 2035.

Labour requirements and audit reality

Several clean economy ITCs are subject to labour requirements, if the claimant would like to benefit from the full credit rate. These requirements generally consist of a prevailing wage component and an apprenticeship component.

Under the prevailing wage requirement, covered workers must be paid in accordance with an eligible collective agreement or receive compensation that is at least equivalent to that provided to comparable workers under such an agreement. Under the apprenticeship requirement, at least 10% of total labour hours worked by individuals in Red Seal trades must be performed by registered apprentices, subject to certain relieving provisions. Failure to satisfy the labour requirements generally results in a 10 percentage point reduction in the applicable ITC rate.

From a practical perspective, labour compliance should not be viewed as an exercise for tax filing season. The necessary processes and documentation, including contractor agreements, payroll support, and apprentice-hour tracking, often need to be established during project planning and construction.

Given the significant level of scrutiny the CRA applies to clean economy ITC claims, taxpayers should maintain contemporaneous documentation supporting technical eligibility, asset-level costs, government assistance calculations, and labour requirement compliance. In many cases, the supporting documentation is just as important as the tax filing itself in defending a claim under audit.

Other considerations

CCA grind

In general, most clean economy ITCs reduce the property's undepreciated capital cost for tax purposes, resulting in a lower CCA base.

Recapture rules

Each of the clean economy ITCs is subject to recapture rules. As a result, a taxpayer may be required to repay all or a portion of a previously claimed credit if the property is disposed of, exported from Canada, converted to a non-qualifying use, or otherwise ceases to meet the applicable eligibility requirements during the recapture period.

A BC lens: Provincial credits

BC businesses should also consider provincial incentives. The BC Clean Buildings Tax Credit is a refundable ITC for qualifying retrofits that improve the energy efficiency of eligible commercial buildings and multi-unit residential buildings with four or more units. The credit equals 5% of qualifying expenditures paid on the retrofit, and the qualifying retrofits must be certified by the Ministry of Finance and completed before April 1, 2027.

BC manufacturers should also consider the newly announced BC Manufacturing and Processing ITC from the 2026 BC Budget. This ITC is a 15% temporary refundable corporate credit applicable to eligible investments made by Canadian-controlled private corporations in buildings, machinery, and equipment used for manufacturing and processing, subject to exclusions. It applies to qualifying investments made after March 31, 2026, with eligible investments capped at \$2 million annually, producing a maximum annual refund of \$300,000, shared across associated corporate groups. The 15% rate applies until March 31, 2031, after which it will phase down by 2.5% per year until being fully phased out after March 31, 2036.

Practical takeaway

The clean economy ITCs can be significant, but they are not automatic. Determining the appropriate CCA class for a particular property acquired is only the starting point. Eligibility may still be affected by factors such as prior use, Canadian-use requirements, government assistance adjustments, labour compliance obligations, and support-documentation.

The strongest clean economy ITC claims are typically where tax, accounting, engineering, procurement, and project teams are engaged early. Accordingly, CPAs should proactively ask clients whether planned or recent capital expenditures involve technologies such as renewable energy, energy storage, hydrogen, carbon capture, clean technology manufacturing, critical minerals, and/or energy-efficient buildings. ■



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PD EXPERTS

The Hard Data on Soft Skills

By David Allison



David Allison is a human values expert, an international speaker, and the best-selling author of *We Are All the Same Age Now: Valuegraphics*, *The End of Demographic Stereotypes* and *The Death of Demographics: Valuegraphic Marketing for a Values-Driven World*. He is the founder of the Valuegraphics Project, which compiled the first global inventory of core human values, and the CEO of the Valuegraphics Research Company. To hear him speak about shared values, scan the QR code below:



I want to start with a confession that might surprise anyone who works with numbers for a living: For most of my career, I trusted data I had no business trusting.

Every org chart, marketing plan, recruitment campaign, and engagement survey I'd ever seen leaned on the same data about people: age, income, gender, job title, etc. We sort people into these cohorts, these buckets, and then we make decisions about them, spend money on them, and build whole strategies around them. I never stopped to ask whether the buckets themselves were accurate—it's just how we did things. I'm sure you're familiar with this process too.

Somewhere along the way, however, I realized we might be wrong. So my company decided to check.

We've now run approximately one million surveys across 180 countries and in 152 languages to generate a statistically accurate model of the global population. One of the things you can do with a comprehensive dataset like this is ask (and answer) a simple but pivotal question: How similar are people inside a demographic group, really? Take everyone in a generation, or everyone earning over \$250,000, or everyone with two kids. How alike are they... on the inside?

The answer, on average, is 10.5%. Flip that around, and round it off; this means the people in any demographic bucket are about 90% *dissimilar*. And yet we keep running around talking about boomers versus Gen Z, men versus women, and the wealthy versus everyone else, as though these labels were truly insightful.

Here's an even more startling realization. If you ignore demographics entirely and treat all eight billion of us on earth as one undifferentiated mass of upright, breathing humans, the similarity among us is 8%. So all the demographic targeting in the world—all the time and money and clever segmentation—is only 2.5% more accurate than doing nothing at all. For this reason, I sometimes joke that demographics are essentially business astrology. We might as well decide our target audience is a bunch of Capricorns and spend accordingly.

Demographic data may tell you *what* a person is, but it tells you very little about *who* a person is. Once you start defining people based on demographics, you start applying generally accepted stereotypes—your brain does this automatically. That's where a lot of the trouble in a workplace comes from, and a lot of the trouble in the world. Because Gen Z are not all the same by virtue of the generation in which they were born. Rich people are not all the same because they share the same income bracket. Men are not all the same by virtue of their gender, and neither are women.

To understand who a person actually is, we need to understand *what matters most* to them—in short, their values. Not the four words a company paints on the wall behind the reception desk, but the real deep-seated human values that drive who people are, what they do, and how they show up in the world.

Our data makes these values measurable. And when we sort people by their shared values instead of their demographic labels, we find the similarity inside the group jumps from 10.5% to 89%. This is meaningful stuff!

For years now, we've been told that empathy and soft skills are the future of leadership, and many of us have nodded along while wondering how best to act on this advice. As someone who's more comfortable with spreadsheets than soft skills, that's exactly why I find the ability to measure values so freeing. After all, leading with empathy simply means understanding *what matters most* to the person in front of you. We now have a tangible way to do this.

Atlas Studio/iStock/Getty Images



So the next time you catch yourself reaching for a generational label to explain your team, or a demographic profile to explain your clients, stop and ask a better question. Not “What are these people?” but “*Who* are these people, and what matters most to them?” You won’t always have the answer, but asking the right questions will get you further than demographic labels ever did.

I’ll be digging into these concepts at the Infinite Conference in November. Come find me afterward. I love this stuff, and I’m always up for an argument about Capricorns. ■

MORE FROM THE AUTHOR

David Allison will be presenting two sessions on day two of the 2026 CPABC Infinite Conference (November 27). In the breakout session “What Clients Value Most,” he’ll explain how to build client relationships by focusing on a values-based approach. Participants will work through scenarios from their own practices and apply values data to client relationships at every stage of development. In the closing keynote session, “Human Behaviour on a Spreadsheet,” David will present a structured, evidence-based way to understand *what matters most* to the humans on your team. More details at pd.bccpa.ca/infinite.

infinite

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To enable learners to focus on the topics most relevant to their goals and needs while still benefiting from up-to-date content, we're restructuring the following course titles into smaller, standalone modules, starting this fall:

- **ASPE – Review of the Standards**
- **Corporate Tax Planning**
- **Personal Tax Planning**
- **Income Tax – Update**

This will be divided into two half-day seminars:

- ◆ **Corporate Tax – Update 2026**
- ◆ **Personal Tax – Update 2026** (*Note: To ensure the latest guidance is included, Personal Tax – Update 2026 will be offered in early winter following the November federal budget update.*)

New series

We're pleased to present three new series, starting in September:

Retirement Essentials Series | Starts September 11

Prepare for retirement with confidence. This three-part series will cover retirement income, explore how to build a fulfilling life beyond work, and review estate, incapacity, and health-care planning.

Level Up: Career Catalyst Series | Starts September 29

Career growth doesn't happen by chance. Through sessions on timely career topics, this five-part, bi-weekly seminar series will offer practical tools and actionable strategies to help you grow with confidence and achieve your professional goals.

The "Quick 5" Leadership Series | Starts October 21

These fast-paced, two-hour virtual sessions are designed for busy professionals who want practical leadership tools they can use immediately. Grounded in research and based on real workplace challenges, each session will offer strategies to strengthen confidence, communication, engagement, and team performance in today's changing workplace.

New course titles

Discover our newest learning opportunities designed to help you build expertise in data analytics, ethics, GST/HST, and other important topics:

- Data Analytics and Fraud Risk Management: A New Reality for CPAs
- Ethics for Government and Non-profit Organizations
- From Experimentation to Execution: Operationalizing AI Governance
- GST/HST – CRA Audit: Common Audit Exposures
- GST/HST – CRA Audit: Fundamentals
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Take the next step in your leadership journey with executive programs designed to strengthen your strategic thinking, management skills, and business impact.

CFO's Operational Skills Program

October 19-22 | In person (Whistler)

Learn how to drive strategy, improve performance, and lead with confidence by exploring the critical CFO competencies in business valuation, strategic planning, M&A, and behavioural economics.

Controller's Management Program

October 21-24 | In person (Vancouver)

Learn how to step beyond the numbers and build the leadership and management skills needed to take your career—and your team—to the next level.

Enterprise Risk Management Fundamentals Program

November 18-20 | Live virtual

Learn how to turn risk into opportunity and gain practical tools to manage uncertainty, strengthen your decision-making, and create a competitive advantage.

Controller's Operational Skills Program

December 9-12 | Live virtual

Learn how to master the fundamentals of operational finance, enhance your technical expertise as a controller, and strengthen the processes that drive your organization's operational efficiency.

PD Nexus Event for Small Practitioners in October

PD Nexus Small Practitioner Insights

October 8, 2026 | In person (Vancouver)

This one-day, in-person event designed for small-firm practitioners will kick off with the plenary session “AI Agents for CPA Firms,” in which you’ll learn the fundamentals of using AI in public practice. In the afternoon plenary session, “Profitability by Design,” you’ll explore how to align your practice around your ideal clients. These two sessions, combined with technical updates and networking opportunities, will give you actionable ideas to strengthen your firm and position it for success.

Note: While this PD Nexus Day is tailored for leaders of small practices, the content is valuable for practitioners at firms of all sizes.



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Kudos!



Rehana Din, CPA, CA, was recently appointed president and CEO of BC Pavilion Corporation (PavCo). She has been with PavCo for more than 13 years and has held various leadership roles within the organization, including COO (2021-2026). Prior to joining PavCo, Rehana was the CFO of Gateway Casinos & Entertainment.



Lori Mathison, FCPA, LLB, CPABC's president and CEO, was recently named to *Business in Vancouver's* 2026 BC500 list. The list highlights the 500 most influential business leaders in BC who've significantly impacted the province's communities, industries, and overall economy.



Praveen Varshney, FCPA, FCA, director at Varshney Capital Corp, was recently named one of the eight UBC alumni chosen for an Alumni UBC Achievement Award in 2026. Praveen received the Volunteer Leadership Award for his decades of service to numerous charitable and civic organizations, including UBC and the UBC Sauder School of Business.

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Local Businesses Share Insights with Chapters

Pairing pinball and pizza in Victoria

On June 9, approximately 60 CPAs and their guests joined the CPABC Victoria/Southern Vancouver Island Chapter at Pinhalla Pinball Pizzeria for a professional gathering with a playful twist.

Against the vibrant backdrop of Pinhalla's arcade and entertainment space, attendees had the chance to network, eat pizza, and engage in some friendly pinball competition. A highlight of the evening was the opportunity to hear directly from Pinhalla's owners, who candidly shared their entrepreneurial journey and described how they created one of Victoria's most unique entertainment destinations.

The fun atmosphere made for an engaging night of networking and entertainment, offering a refreshing change of pace from the typical professional setting.

Shots from Pinhalla Pizzeria in Victoria, courtesy of the CPABC Victoria/Southern Vancouver Island Chapter.



Transforming fibre to pulp in Kamloops

The CPABC Kamloops/Cariboo Chapter recently hosted its third "Business Spotlight" event at Kruger Kamloops Pulp Mill on July 16. Eleven members were on hand as the mill's manager provided an overview of the mill's history, operations, and end-to-end manufacturing process, while also highlighting Kruger's commitment to environmental stewardship, sustainability, and Indigenous relationships.

During a subsequent tour of the facility, attendees got a behind-the-scenes look at pulp production, from wood chip intake to finished products.

Attendees praised the experience for providing a dynamic introduction to large-scale manufacturing and for showcasing the mill's role both locally and globally.

Shots from Kruger Kamloops Pulp Mill, courtesy of the CPABC Kamloops/Cariboo Chapter.



Visit bccpa.ca/chapter-events to find out about upcoming chapter events in your area.

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For more information, please contact Damian Hee, CPA, CA, CPABC's director of practice review, at dhee@bccpa.ca.



SNAPSHOT:

Dayna Rogowski, CPA, CA

The job: Owner, Loveyloos Natural Dog Treats.

Pet project: “Loveyloos was inspired by my sister’s late dog, Zoey, who had food sensitivities and allergies. What started as an effort to create healthier treats for Zoey eventually grew into a business.”

What drives her: “Our dogs are at the heart of everything we do at Loveyloos. We love our pets and want to provide dog owners with wholesome treat options. My own dog, Daisy, has become my enthusiastic chief taste-tester and is a constant source of motivation.”

Biggest lesson so far: “This job has reinforced for me that success rarely comes from getting everything right the first time. More often, it’s about learning, adjusting, and moving forward.”

Best bit of advice for budding entrepreneurs: “First, choose something you’re genuinely passionate about. Having a meaningful connection to your work makes the journey even more rewarding. Second, don’t let the pursuit of perfection prevent you from getting started. While planning is important, you don’t need to have every answer on day one. Entrepreneurship often involves learning as you go.”

Learn more about Dayna and Daisy at bccpa.ca/newsroom.



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