CPABC

INFOCUS

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SEPTEMBER/OCTOBER 2022



A perfect start

Sheila Nelson, CPA, CA, MBA, dives into her new role as CPABC's chair

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Senior manager, operations performance, Raymond James Ltd.



Photo by Bobo Zhao Photography

CPABC INFOCUS

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About

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Focusing on Key Priorities



Sheila Nelson, CPA, CA, MBA
CPABC Chair

This summer marked the first time since 2019 that we were able to hold the CPABC Board of Directors' annual strategic retreat in person. It was wonderful to meet face-to-face with my colleagues and CPABC's leadership team and discuss the key priorities for the coming year.

As I noted in the last issue, the board is very focused on ensuring the attractiveness of the profession and the health of the education pipeline. CPABC has been assessing the current situation and anticipating the future through labour market studies and ongoing discussions with employers, candidates,* and prospects. We're also strongly supporting the overhaul of the CPA Professional Education Program through the implementation of the new CPA competency map (Competency Map 2.0) as a strategy to help keep our program modern and relevant.

Speaking of future CPAs… the results of the May CFE were announced in August, and I'd like to take a moment to acknowledge and celebrate the 268 successful BC and Yukon writers, including the three BC writers who earned a place on the CFE honour roll (see pages 26-27). Congratulations on your achievement!

At the retreat, we also discussed the recommendations related to accounting—and to the CPA profession in particular—in the Cullen Commission report on money laundering in BC, which was released in June. We will be providing more information related to the report over the coming months.

Also coming soon is our new provincial advertising campaign, which will launch in the fall. The campaign will focus on the transformative nature of the CPA program and the designation—specifically, on how the process of earning your CPA transforms you into a stronger, more strategic, and more decisive individual, and one who acts with intention, ethics, and empathy.

Lastly, we know the transformative effect CPAs can have on their organizations and in their communities, and I encourage you to consider nominating the outstanding individuals in your network for CPABC's Member Recognition Program. Nominations for 2022 close on September 19! ■

**Candidates are students registered in the CPA Professional Education Program.*

Public Policy in the Spotlight



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

CPABC's primary mandate is to protect the public, and we do so by enforcing the highest professional and ethical standards and by contributing to the advancement of sound public policy on issues where the profession has relevant expertise.

Our members play a critical role in our public policy efforts, and we recently invited CPAs from the public practice, not-for-profit, development, and finance sectors to provide their insights on housing affordability issues at a CPABC-hosted roundtable with Minister David Eby, then BC's Attorney General and Minister Responsible for Housing.

The discussion highlighted the need for greater co-ordination between various levels of government and better-defined processes. Attendees also discussed how the provincial government can play a leadership role in expediting projects. The roundtable discussion echoed some of our budget recommendations, which focused on: a) boosting skills training and immigration; b) adjusting the municipal planning framework for housing development to encourage greater housing supply and reduce the development time frame; and c) reviewing tax policy, programs, and regulations to consolidate, simplify, and improve accessibility for businesses and not-for-profits.

In addition to hosting topic-specific roundtables, we collect members' views on broad economic and social issues three times a year through our *BC Check-Up* surveys. Our most recent survey, *BC Check-Up: Work*, was conducted in August, and the results will be released in September along with the related report. I'd like to thank those members who took the time to respond to the survey.

Finally, we will also be sending out our second *Member Wellness Survey* in September. I encourage all members to fill out the survey, as your input helps us understand how BC's CPAs are faring and assess what more, if anything, CPABC can do to provide support.

We know that although there is greater awareness of mental wellness and mental health issues, privacy concerns may prevent individuals from reaching out. So I'd like to remind everyone that CPABC provides confidential support services to members, candidates, and students, as well as their families, through the LifeWorks Member Assistance Program. I encourage you to review these services at **bccpa.ca/benefits**. ■

AMENDMENTS TO CPABC BYLAWS

Highlights of Amendments to CPABC Bylaws, Bylaw Regulations, Code of Professional Conduct, and Code of Professional Conduct Guidance Pursuant to the 2022 AGM

CPABC Bylaws

At the AGM on June 22, 2022, the membership confirmed amendments to the following bylaws, which came into effect on August 7, 2022:

Student enrolment requirements*

- **Failure to Successfully Complete CPA PEP Module or Examination Bylaws 405.1(1) and (2)** set out the requirement for the cancellation of enrolment and the cancellation of opportunities for additional attempts at required modules, examinations, or other mandatory components of the CPA PEP. (***new***)
- **Deadline to Complete CPA PEP and Practical Experience Requirements Bylaws 405.2(1), (2), and (3)** set out the time requirements for completion of the CPA PEP, including applicable program, examination, and evaluation requirements. (***new***)
- **Administration of FOIPPA Bylaw 1305(3)** was amended to include fees set out in Section 13 of the *Freedom of Information and Protection of Privacy Act* (FOIPPA).
- **Notification and Disclosure Bylaw 1306(2)** was amended to include disclosure for a purpose authorized under Section 33(2)(q) of FOIPPA.
- **Inquiries about Membership, Licensure or Registration Status Bylaws 1307(1)(c.1) and 1307(1)(g)** were amended to include inquiries about enrolment and to disclose any business contact information for an individual enrolled as a student.

Membership admission requirements

- **Applications for Enrollment Bylaw 400(3)(c)** was amended to remove the requirement for applicants to provide evidence satisfactory to the Registrar that they are lawfully permitted to work or study in Canada.
- **Applications for Admission Bylaw 500(3)** was amended to remove the recommendation for when the Registrar should refer an enrolment application to the Membership Committee for review to determine if the applicant is lawfully permitted to work or study in Canada.
- **Applications for Admission Bylaw 500(3.1)** was amended to remove the exemption from the requirement of the applicant being lawfully permitted to work or study in Canada.

CPABC Bylaw Regulations

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

- **Applications Deadline for Applicants from International CPA Education Programs Bylaw Regulation 500/2.**

CPABC Code of Professional Conduct

The membership also confirmed amendments to the following rules in the *CPABC Code of Professional Conduct*, which came into effect on August 7, 2022:

Independence

- **Definitions** – The definition for "contingent fees" was amended.
- **Rule 204.4** was amended with the addition of a new sub rule (36.1), which addresses the circumstances in which contingent fees can be used.
- **Rule 204.6** was was added to address breaches of Rule 204.3 or 204.4. (***new***)

Provision of client information

- **Rule 303.1(a)** was amended to remove the exception that enabled a registrant to withhold information pending the resolution of outstanding accounts.
- **Rule 303.2** was amended to remove the exception that enabled a predecessor accountant to place a lien on records pending the resolution of outstanding accounts.

CPABC Code of Professional Conduct Guidance

The CPABC Board of Directors approved amendments to the following code guidance, which came into effect at the same time as the above code amendments:

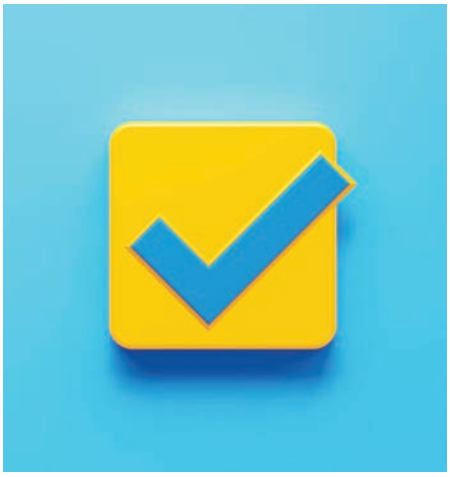
- **Rule 204.1 to 204.3 Guidance 27**
- **Rule 204.4(1) to (6) Guidance 11 and 12**
- **Rule 204.4(14) and (15) Guidance 7 and 8**
- **Rule 204.4(36) and (37) Guidance 1 to 8**
- **Rule 204.6 Guidance 1 to 5 (*new*)**
- **Rule 302 Guidance 5**

* In this notice, "student" refers only to candidates enrolled in the CPA Professional Education Program.

CPABC AGM UPDATE

Motions Confirmed at CPABC's 2022 AGM

At the sixth annual general meeting of the Chartered Professional Accountants of British Columbia (CPABC), held in Vancouver on June 22, 2022, motions regarding the *CPABC Bylaws*, *CPABC Bylaw Regulations*, and *CPABC Code of Professional Conduct* as approved by the CPABC board, were presented to and confirmed by the membership to come into force in accordance with section 28(4) of the *Chartered Professional Accountants Act*.



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AMENDMENTS TO CPAYT BYLAWS

Highlights of Amendments to CPAYT Bylaws and Bylaws Pursuant to the 2022 AGM

CPAYT Bylaws

At the AGM on June 27, 2022, the membership confirmed amendments to the following bylaws, which came into effect on August 12, 2022:

Self-reporting of bankruptcy or insolvency

- **Definitions Bylaw 100** was amended to include the following definitions:
  - "BIA" in reference to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.; and
  - "Insolvency proceedings" in reference to either a) a proposal or notice of intention of proposal under the BIA, or b) another proceeding seeking reorganization, readjustment, restructuring, composition, or similar relief for insolvent debtors.
- **Obligation to Report Bylaws 408(1)(a), 511(1)(a), 805(1)(a), and 908(1)(a)** were amended to replace the phrase "receiving order is granted" with "bankruptcy order has been made under the BIA."
- **Obligation to Report Bylaws 408(1)(b), 511(1)(b), 805(1)(b), and 908(1)(b)** were amended to replace the phrase "upon taking the benefit, including the filing of a proposal, of statutory provisions for insolvent debtors," with "upon filing, commencing or consenting to the filing or commencement of an insolvency proceeding."

Membership admission requirements

- **Applications for Enrollment Bylaw 400(3)** was amended to remove the requirement for applicants to provide evidence satisfactory to the Registrar that they are lawfully permitted to work or study in Canada.
- **Applications for Admission Bylaw 500(3)** was amended to remove the recommendation for when the Registrar should refer an enrolment application to the Membership Committee for review to determine if the applicant is lawfully permitted to work or study in Canada.

MEMBER RECOGNITION

Final Call for 2022 Member Recognition Program Nominations

Nominate a colleague by September 19!

There's still time to nominate a colleague for CPABC's Member Recognition Program. This annual program recognizes members who set the standard for excellence through their professional merit, leadership, contributions to the business and accounting sectors, and service in the community. Don't miss this opportunity to recognize a CPA who is going above and beyond—submit your nomination before 4:00 p.m. on September 19!

For more information, visit bccpa.ca/member-services/recognition-program

REMINDER: CPD REPORTING

CPD 2022 Reporting Requirements for CPABC Members

For CPABC members, it's that time of year again: time to check that you're on track to meet your continuing professional development (CPD) requirements for the year *and* for the rolling three-calendar-year period ending December 31, 2022. This is a reminder that members must complete their 2022 CPD activities before December 31, 2022, and report compliance by January 31, 2023.

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 will 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, including four hours of verifiable professional ethics CPD	60	60	120

*Additional hours can be fulfilled with verifiable and/or unverifiable CPD.

Verifiable CPD refers to learning activities for which there is satisfactory evidence to objectively verify participation.

Verifiable Professional Ethics CPD refers to learning activities that specifically address professional ethics matters, and for which there is satisfactory evidence to objectively verify participation.

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."

To maintain CPD compliance, members should ensure that their CPD report—and, for audit licensees, their annual competency declaration as well—is factually correct. 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.

CPABC also verifies CPD exemption forms on an annual basis. Members who have declared eligibility for a CPD exemption may be asked to provide proof of eligibility, including proof of *Gross Active Revenues*.[1]

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.[2]

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**.

[1] *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.

[2] The consequences of a referral to CPABC's Investigation Committee may include having the outcome of the ensuing investigation posted on CPABC's website.

REMINDER: PUBLIC PRACTICE FEES

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

On July 13, 2022, CPABC sent an email notification to all practitioners indicating that the deadline for the 2022-2023 licence fees and firm renewal fees was September 1, 2022. Any licensee or firm that has not renewed and paid by October 31, 2022, 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 **publicpractice@bccpa.ca**.
- To change your firm's roster, email **memberrecords@bccpa.ca**.

REMINDER: CPAEF BURSARIES



Did you know that the Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) offers a variety of bursaries to individuals at different education levels? Bursaries are available for:

- Undergraduate students who are taking accounting courses at accredited post-secondary institutions in BC;
- Undergraduate students who are taking CPA preparatory courses through the CPA Western School of Business (CPAWSB);
- Candidates enrolled in CPAWSB's Professional Education Program; and
- CPABC members who've been accepted into an MBA program and intend to become accounting educators.

Bursary applications can be found on the CPAEF website at **bccpa.ca/cpaef**, along with detailed information about the full range of scholarships and awards available. The next deadline to submit applications for bursaries is November 15, 2022.

Supporting the CPAEF

If you or your organization would like to make a donation or bequest to the CPAEF to support the next generation of CPAs, email us at **cpaef@bccpa.ca** or visit **bccpa.ca/cpaef** and choose the "Ways to Donate" tab for details.



MEMBER ENGAGEMENT

Celebrating the Return of In-Person Chapter Events

On June 30, 2022, the CPABC Victoria/Southern Vancouver Island Chapter hosted its first in-person event in over two years, with a family-friendly baseball game at the Wilson's Group Stadium at Royal Athletic Park. Forty-seven CPA members and candidates, along with their family and friends, kicked off the Canada Day long weekend by attending the event, which pitted the Victoria HarbourCats home team against the Cowlitz Black Bears.

Attendees had the opportunity to network and try their luck at winning door prizes and gift cards by playing "Icebreaker Bingo" and "HarbourCats Trivia." And even though the baseball game ended in a 7-4 loss for the home team, spirits were high as the evening concluded with a round of spectacular fireworks viewed from atop the stadium's Strathcona Hotel-Rooftop Party Deck.

A great time was had by all. CPABC and the Victoria/Southern Vancouver Island Chapter would like to thank everyone who attended and look forward to hosting more in-person events in the coming months.







Photos by chapter member Vivi Zhang, CPA.



VOLUNTEER WITH YOUR LOCAL CPABC CHAPTER

As mentioned in the July/August issue of the magazine, many of CPABC's 16 chapters across BC are looking for volunteers to help them resume in-person events. Email **chapters@bccpa.ca** if you'd like to volunteer with your local chapter, including as a board member.



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CPAEF ACCOUNTING EDUCATORS' & ACADEMICS' SYMPOSIUM

CPAEF Hosts First Symposium Since May 2019

The Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) held its biennial Accounting Educators' & Academics' Symposium on June 3, 2022, after having postponed the event in 2021 due to the COVID-19 pandemic. More than 80 accounting faculty members from post-secondary institutions (PSIs) across BC attended the event, which was held at the River Rock Casino Resort in Richmond.

Keri Norrie, FCPA, FCA, CGA, chair of the CPAEF Board of Governors, started the day by providing welcoming remarks and a land acknowledgment, after which she introduced the other CPAEF board members who were in attendance.

An overview of the new CPA competency map, Competency Map 2.0 (CM 2.0), followed. Presented by Lara Greguric, FCPA, FCA, executive vice-president of learning development and outreach for the CPA Western School of Business (CPAWSB), and Irene Wiecek,[1] a member of the Competency Map Task Force, "Top 10 Things You Need to Start Thinking About CM 2.0 and Its Implementation" highlighted the profession's need to simplify the competency map. The presentation also examined how CM 2.0 will, in turn, inform Certification 2.0, the redevelopment of the CPA Professional Education Program. Educators were given the expected timeline for Certification 2.0 and advice on areas of focus when planning for the future impact of CM 2.0 on their learning environments.

Two additional morning sessions followed: "Responding to Microaggressions,"[2] presented by Aftab Erfan, PhD, chief equity officer for the City of Vancouver, and "Engaging Students in the Post-Pandemic Classroom," presented by Tammy Towill, FCPA, FCMA, chair of the Capilano University School of Business and a partner with the Cordura Group.

The afternoon portion of the symposium began with two concurrent roundtable discussions led by CPABC staff members Lorena Christensen, CPA, CMA, vice-president of student recruitment and employer relations, and Nicola McLaren, CPA, CA, vice-president of professional development and learning. Participants could choose between two topics: "Meeting Students' Post-Pandemic Expectations for Education Delivery in a Digital Age" and "Preparing Students for a Data-Driven Future."

[1] Irene Wiecek is an FCPA, FCA, in Ontario.

[2] This was a pre-recorded presentation originally delivered at PD Nexus: Diversity, Equity, and Inclusion Insights in December 2020.







1. Keri Norrie, FCPA, FCA, CGA, chair of the CPAEF Board of Governors. 2 & 4. Discussing academic integrity in the PSI classroom. 3. L to R: Panellists Kamal Masri, PhD; Chris Burnley, FCPA, FCA; and Sukaina Rashid, CPA, CA, share their thoughts. 5. Tammy Towill, FCPA, FCMA, chats with a fellow accounting educator. 6. Attendees catch up with their peers during the networking reception. Photos by J Chan Photography.







Following these roundtables, Martha Thomas, CPA, CA, treasurer of the CPAEF Board of Governors, hosted "ESG and Future CPAs: A Fireside Chat," a conversation with Roopa Davé, CPA, CA. Davé, a partner with KPMG's sustainability and ESG services practice in Vancouver, explained how the perception of ESG (environmental, social, and governance) methodology is shifting from a social benefit to a valuable business strategy tool. (For more on this topic, see pages 32-34.)

The last session of the day was a panel discussion moderated by Tammy Towill. Entitled "Navigating Academic Integrity in the PSI Classroom," it featured panellists Chris Burnley, FCPA, FCA, a professor at Vancouver Island University; Kamal Masri, PhD, a senior lecturer with Simon Fraser University's Beedie School of Business; and Sukaina Rashid, CPA, CA, acting vice-president of learning partnerships, standards, and communication for CPAWSB.

The symposium concluded with a networking reception, which gave all participants a long-awaited opportunity to reconnect with their peers.



RESOURCES FOR CFE WRITERS

CPA Provincial Bodies Host Collaborative Exam Preparation Event for CFE Writers

In preparation for the September 2022 writing of the Common Final Exam (CFE), CPABC, CPA Manitoba, CPA Ontario, and CPA Saskatchewan collaborated with the CPA Atlantic School of Business and the CPA Western School of Business (CPAWSB) to offer two virtual training sessions in July for eligible* candidates in the CPA Professional Education Program (CPA PEP).

The first of these sessions, held on July 8, gave candidates an opportunity to fine-tune their case-writing skills. Shawn Weber, CPA, MPAcc, CPAWSB's director of learner support, gave participants an overview of the CFE process, described the scoring criteria, and provided exam writing tips. Participants then had the opportunity to write an 80-minute sample case under exam conditions and upload their completed files to CPAWSB's learning platform. After completing a self-debrief, they were divided into groups of three and given instructions on how to offer meaningful feedback as they marked each other's cases.

The second session, held on July 11, focused on CFE success strategies. Guided by Suzanne Berry, CPABC's CPA PEP outreach officer, participants learned strategies to help them maintain their confidence leading up to and during the exam. A panel discussion followed, with successful CFE writers from across Canada offering participants firsthand tips for CFE success.

Given the popularity of these sessions and the high demand for additional support, the provincial bodies plan to continue hosting such events. The next set of sessions is scheduled for March 2023.

**Those scheduled to write the September 2022 CFE.*



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Concert CPA joins Clearline CPA

Clearline CPA is excited to welcome team members and clients from Concert CPA to our firm. As part of this merger, we expand our team's language capabilities and add Concert CPA's South Vancouver office location to our portfolio of offices to better attend to our clientele throughout Greater Vancouver.

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MENTORSHIP

CPA Mentors Make New Connections at Virtual Mentorship Events



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CPABC's candidate support team offers networking events and educational sessions throughout the year to help CPA mentors connect with new mentees and develop their skills to foster meaningful mentor-mentee relationships. Here's a brief recap of two events held in June and July:

Mentor/Mentee Networking Event

CPABC's mentor/mentee networking events are designed to help candidates in the CPA Professional Education Program get connected with mentors, not only to meet their practical experience requirements, but also to maximize their career development opportunities and expand their professional networks. The most recent event, held virtually on June 22, was also open to students enrolled in CPA preparatory courses or post-secondary education who were eager to get a head start on their search for a mentor.

The event kicked off with an icebreaker activity, after which the mentors introduced themselves and shared their motivations for guiding mentees. For the networking portion of the event, mentors were separated into virtual breakout rooms and candidates and students then rotated through the rooms to get to know each of the mentors. They were also given the mentors' contact information, so they could arrange follow-up meetings to explore the potential of working together.

Mentor Mingle

CPABC's quarterly Mentor Mingle events provide CPA mentors with an opportunity to gain tips on the mentoring process and connect with their peers to share best practices.

For 2022, these events are being hosted as one-hour Zoom meetings that combine group presentations with smaller breakout sessions. Topics are chosen to help mentors become more effective in their roles and to enhance the overall mentorship experience.

The most recent event took place on July 18, with a session on improving relationship dynamics between mentors and mentees. The presentation outlined behaviours that can help mentors and mentees deepen their understanding of each other and build the foundation for a more meaningful mentoring experience.

Mentors then discussed the potential impact of these behaviours on mentoring dynamics and identified which ones they'd most like to explore in their own mentoring relationships.

At the end of the session, they were provided with a list of resources (see top-right) to help them continue developing their skills in these areas.

Interested in learning more?

The next Mentor/Mentee Networking and Mentor Mingle events will be held in the fall of 2022. Email us at **practicalexperience@bccpa.ca** to register for one or both events.

Note: Attendance at a Mentor Mingle event qualifies for one hour of verifiable CPD.

IMPROVING MENTOR/ MENTEE RELATIONSHIP DYNAMICS

Mentors: If you missed the event on July 18, check out the following resources to learn how to strengthen your relationship with your mentee:

- Becoming a Better Mentor: **mentoring.org**
- Cultural Humility (TEDx Talk) by Juliana Mosley: **ted.com**
- CPA Canada Centre for Mentoring Resources (Trust Building Exercises): **cpacanada.ca**
- Working with Diversity (webinar): **cpacanada.ca**



VOLUNTEER OPPORTUNITIES

Share Your CPA Story by Volunteering at CPABC's Recruitment Events



Prostock-Studio/iStock/Getty Images

Student recruitment activities will be picking up again this fall, and CPABC's student recruitment team is looking for keen CPA members and candidates to join our volunteer roster. Sharing your time and experience with prospective students is a great way to stay engaged with the profession and help shape the next generation of CPAs. Here are a few current opportunities:

Join the CPA Ambassador Program

Volunteer opportunities for member ambassadors include attending networking events, representing CPABC at career fairs, speaking about your CPA career path at high school information sessions, being a panellist or keynote speaker at gala dinners and other events, and judging CPABC's annual Business Case Competition for post-secondary students.

Be a guest speaker for high school presentations

Members and candidates can also share their CPA stories with high school students. CPABC's student recruitment team visits high schools throughout the school year to give presentations about the CPA profession, and we're looking for enthusiastic volunteers to join us at these events. Email Larry Jung, student recruitment officer, at **ljung@bccpa.ca** for more information.

Be a panellist or guest speaker for a webinar series

CPABC hosts two webinar series ("How to" and "CPA's Journey") for candidates in the CPA Professional Education Program and prospective students who want to learn more about becoming a CPA.

We're currently looking for members to share their expertise on the following topics:

- *How to:* Determining if an employer is the right fit;
- *How to:* Seeking opportunities that align with personal career goals; and
- *How to:* Negotiating salaries and compensation packages.
- *CPA's Journey:* Working in a Pre-Approved Program position;
- *CPA's Journey:* Working in an Experience Verification position; and
- *CPA's Journey:* Life after obtaining the designation. (This topic is only open to CPA members who have earned their designation within the last one to two years.)

If you're interested in being a panellist for the "How to" webinar series, email Sheila Cheung, student recruitment officer, at **scheung@bccpa.ca**. If you'd like to be featured as a guest speaker in a "CPA's Journey" webinar series, email Natalie Williams, student recruitment officer, at **nwilliams@bccpa.ca**.

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[1] **The CPAIPW Home Insurance Program is underwritten by The Personal Insurance Company.**

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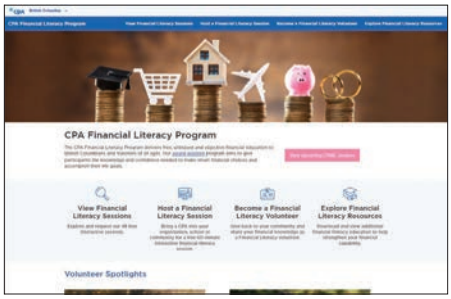
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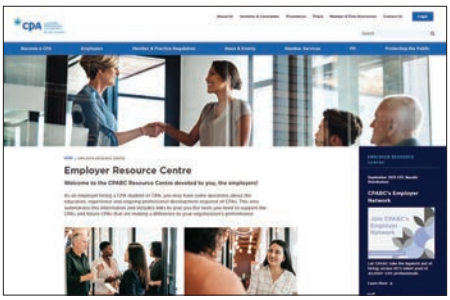
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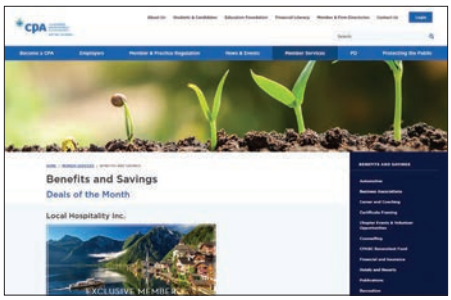
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A perfect start:

Sheila Nelson, CPA, CA, MBA, dives into her new role as chair of CPABC's Board of Directors

Photo by Kent Kallberg Studios | Story by Michelle McRae

As Sheila Nelson describes it, officiating at swim meets is a lot like serving on the CPABC board: challenging, complex, and highly rewarding.

"A lot more happens at events than meets the eye," she says. "It can take 50 or more volunteers to run a single meet. You need electronic specialists to record finishes and organize the results, trained officials to ensure that each swimmer is accurately timed and strokes are carried out correctly, and pre- and post-event organizers to ensure that meets go smoothly and results are published correctly.

"I love being an integral part of this activity," she adds. "And, of course, I get a front-row seat to see some fabulous swimming."

Sheila has been volunteering in BC's swimming circles since 2000, when her daughter Caitlin began swimming competitively.

"The parents of swimmers spend hours and hours on the pool deck at competitions getting to know each other while waiting for their kids to swim," she says. "They're a great and special group of people."

While parents are expected to complete at least the first level of Swimming Canada's official certification pathway for volunteer officiants, Sheila decided to complete all five, earning the status of Level 5 Master Official in 2010. This enabled her to officiate at more national meets and expand her swimming family. And she's not done yet—in 2020, she became one of only three referees across Canada to be appointed to the Union Americana de Natacion (UANA).

"Being on the UANA list means I could be selected to officiate at an international meet anywhere in the Americas," she explains. "My hope is to get on a FINA[1] list, which would allow me to use the 'FINA Referee' label and potentially give me the chance to officiate at an international meet anywhere in the world."

Similarly driven and dedicated when it comes to the CPA profession, Sheila has volunteered consistently at the board level since first joining her legacy council in 2009.

"I was asked to join council to fill in for the northern rep after he moved to Vancouver," she says. "Then I was elected to continue serving the following term."

In addition to her ongoing involvement at the board level, her contributions to the profession include almost 10 years of service on the Audit Committee (including two years as chair and one as treasurer) and single terms on the CEO Search & Selection Committee, the Membership Committee, and the Board Renewal Committee.

In 2019, four years after being selected by the BC government to serve on the newly formed CPABC board, Sheila was appointed treasurer. She started climbing the ladder to chair the following year.

"I hope we continue to challenge ourselves about what we see as the future of the CPA profession," she says as she contemplates her tenure as 2022/2023 chair. "While focusing on our strategic direction, I want us to take a more global approach in dealing with issues."

One area of particular focus for her over the coming year is the profession's ability to continue to attract students. From personal experience, she recognizes that the path to the CPA designation isn't always a straight line.

"Growing up, I knew I wanted to go to university, but I wasn't sure what that would look like," she says. "There seemed to be two routes: arts and sciences. I did sciences in high school, so that made the most sense for university."

Although Sheila did go on to complete a bachelor of science degree in microbiology at the University of British Columbia with thoughts of pursuing medicine, she knew before graduation day that medicine probably wasn't her calling.

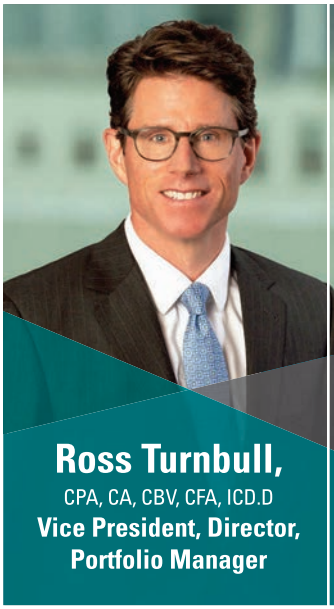
"I realized I was floundering in terms of what I really wanted to do," she says. "And while exploring different options for a possible fifth year, I came across the licentiate of accounting route, which was a two-year program (at that time) that would essentially give me a business degree. So I thought: 'Why not!?'"

Sheila didn't know it then, but this decision would set the stage for a rewarding and diverse career—one that would see her work in public practice and industry, in Vancouver and regionally, and for large firms, smaller companies, and herself.

Her first foray into public practice was with Thorne Riddell, one of KPMG's predecessor firms, where she completed her articles and earned her legacy accounting designation in 1985. She spent a total of six years with the firm, during which she had the opportunity to work with small, medium, and large companies and try her hand at everything from compilations to audits, as well as doing personal and corporate tax returns.

Still, despite gaining a lot of experience and even saving one client approximately $200,000 annually by implementing an improved accounting system, Sheila wasn't sure firm life was the right fit.

[1] Fédération Internationale de Natation (**fina.org**).



Ross Turnbull,
CPA, CA, CBV, CFA, ICD.D
Vice President, Director, Portfolio Manager

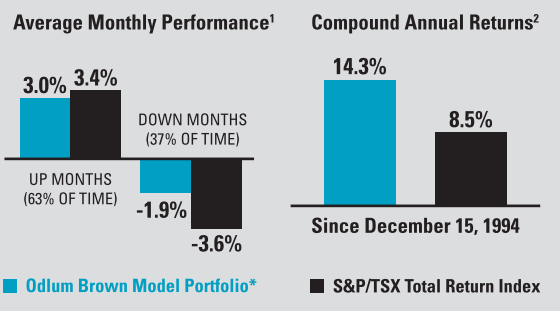
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Odlum Brown Model Portfolio: A Proven Track Record



[1]Performance measured mid-month from December 1994 - August 2022. [2]As of August 15, 2022. *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.

"When you start, your whole goal is to get your designation and then, when you do, what does the rest of your life look like? … I realized I needed to move on."

"I was naive when it came to public practice and the business world in general," she says of those early days. "When you start, your whole goal is to get your designation and then, when you do, what does the rest of your life look like? I didn't have the business connections or mentorship some of my colleagues did, and I realized I needed to move on."

And move on she did, joining Canadian Helicopters Limited (CHL) in Vancouver as an assistant controller.

"I answered an ad in the paper—no Internet in those days," she says. "I had been told this was the worst possible way to get a job—that there would be so many people applying and my chances were slim to none. But I ended up getting it."

Soon after Sheila started, CHL decided to move its head office to St. John's, Newfoundland. As she faced the decision to leave BC, Sheila was given a few opportunities to choose from.

"One of them was in Edmonton, serving as controller for the company's western division," she says. "So I rented out my condo in North Vancouver and made the big move."

Sheila thrived professionally over the next three years, overseeing the western division's financial reporting and cost control, the administration of 15 staff members, and revenues of $60 million. She also developed and implemented accounting, internal control, and budgeting systems.

In 1991, she left CHL to take on a more senior role for Frontec Logistics Corp., a facility management and support company that was contracted at the time to operate the North Warning System, a radar surveillance system designed to protect North American aerospace.[2] As Frontec's corporate controller, Sheila was responsible for consolidating and reporting the results for eight business units with revenues in excess of $100 million. She also successfully implemented financial and accounting software, managed budgets and internal control systems, and liaised with the company's board.

[2] Department of National Defence, "Backgrounder – North Warning System In-Service Support," **canada.ca**, accessed July 18, 2022.



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"I learned so much," she says of her time in industry. "It wasn't just about monthly reporting—I also developed skills in investing, financial forecasting, reporting to the board of directors, and so much more. It was about looking to the future instead of focusing so much on the past."

Sheila also thrived on a personal level while in Edmonton, as it was there that she met her husband Fred and started a family. It was an exciting and busy time, particularly as she kept seeking to expand her skills. While daughter Caitlin was still young, Sheila decided to pursue an MBA.

"I always think about that period of my life whenever a mature student with a family asks me about entering the CPA program," she says. "You need lots and lots of help at home and a very understanding spouse to juggle work, school, and family life. I made sure that I spent time with my daughter after work and on the weekends, and studying generally happened after she went to bed."

Support, of course, goes both ways, and when Fred got the opportunity to serve as general manager for a helicopter company in Prince George, Sheila found herself contemplating not only a relocation but also her next career move.

"I wanted to remain in industry, but there were no jobs," she says. "And then I was presented with the possibility of joining Deloitte in tax, which sounded interesting, so that's how I came back to public practice."

To expedite the transition from industry to tax, Sheila decided to pursue the profession's two-year in-depth tax course while also completing her MBA.

"My tax skills were, at best, rusty," she explains, "so it was important to get up to date as soon as possible."

While navigating these professional changes, Sheila also faced a lifestyle adjustment.

"It was a bit of a shock moving to a smaller locale," she says. "I was so used to being able to go and get what I needed in Edmonton, any time I wanted. But Prince George was a great place to raise our daughter. The cost of living was less than in a larger city, so we ended up doing a lot of travelling and there were (and are) lots of different things for kids to do there."

Within two years of joining Deloitte, Sheila was promoted to senior manager. She spent another seven years with the firm before deciding it was time to take a few months off to travel around BC and consider her next steps. That's when she learned of the opportunity to become a partner with the Prince George-based firm Chan Foucher LeFebvre.

"I was interested in working for a smaller, local public practice firm," she says, "and this was a great opportunity."

In addition to leading the firm's new tax group, Sheila played an active role in all aspects of running the business, including human resources, budgeting, and marketing.

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"That's what's so great about serving on the board and working with CPABC staff. We have such an excellent team, and I'm looking forward to what we can accomplish in the year ahead."

"Ultimately, it was a lot harder than I'd ever imagined," she says. "But it certainly allowed me to be more of an entrepreneur and gave me great insights into managing a practice."

When Chan Foucher LeFebvre joined KPMG in 2012, Sheila once again found herself working with a larger firm—this time as a partner. The merger presented both challenges and opportunities.

"A lot of our clients appreciated dealing with a smaller, local firm, so they were very hesitant to work with a much larger one," she says. "It was important to maintain the personal touch and ensure a seamless transition for them. At the same time, the merger gave me access to some great people who were able to assist me in my various tax projects."

Sheila was able to draw on this experience—and on a couple of mergers early in her career—when it came to the unification of the three legacy accounting bodies.

"Transition is never easy, and it always surprised me to see who resisted change and who embraced it," she says. "I think this served me well during the unification process, because I had a pretty good idea of what to expect. What was most important to me was ensuring that we were able to merge our cultures so we could move forward as a cohesive unit. It was amazing to see everyone ultimately come together to unify the profession."

In 2017, roughly two years after proclamation officially established CPABC, Sheila decided it was time to scale back her workload. She retired from KPMG and began picking up work for a local firm in Prince George.

"I'd been told that you should give yourself six months to a year after you retire to figure out what retirement will look like for you," she says. "Working for a bit really helped me through this."

A relocation to Armstrong followed, and it was there that Sheila opened her own firm, S.A. Nelson Inc., to provide tax planning and accounting services and take on short-term controllership positions.

"There was definitely an adjustment period, because I'd forgotten about all the paperwork required for the public practice side of things," she says. "But I really enjoy the flexibility of owning and running my own business, and my work/life balance is much better than it ever was."

Now semi-retired, Sheila stays active with CrossFit, takes her dogs out for walks, and fits in a quick game of golf whenever she can. Gardening is another favourite pastime.

"I love to experiment with what will and won't grow in our climate," she says. "I've been busy this year, however, so the garden has taken a bit of a back seat. But I've discovered that I can definitely grow weeds!"

Sheila is also an avid reader, keen on legal and medical thrillers and murder mysteries. Currently, she's making her way through Michael Korda's 700+-page biography of T.E. Lawrence, *Hero: the Life and Legend of Lawrence of Arabia*.

"It's very slow going at this point," she laughs.

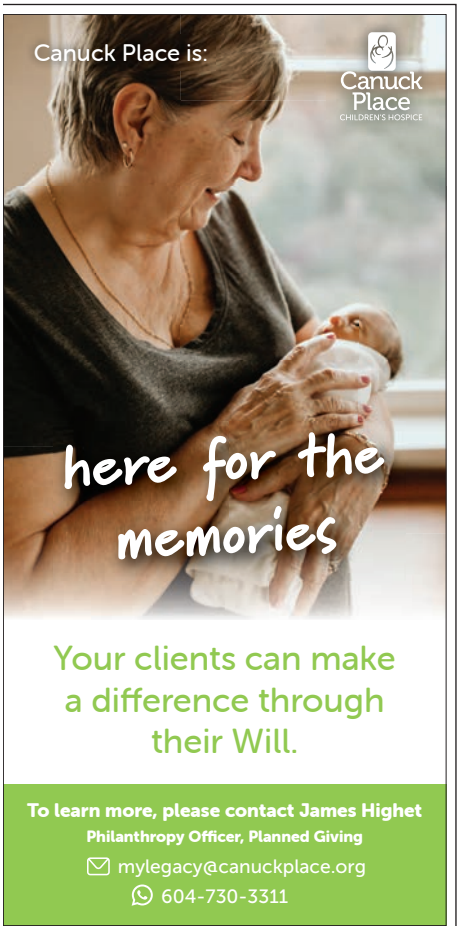
Achieving any kind of work/life balance would be impossible, she says, were it not for the support of her loved ones.

"Many thanks go to my family—especially my husband and my daughter," she says. "They've put up with my busy schedule and have always been there for me."

Of course that schedule now includes a myriad of activities and responsibilities as chair of the CPABC board, but Sheila's ready to dive in.

"The profession is constantly changing and adapting to what's going on in the world, and the pace of change has increased dramatically," she says. "Sometimes I wonder how I'll manage to keep up, and I'm sure I'm not alone in that concern. However, I feel lucky to have met lots of wonderful people in our incredible profession—someone I know always seems to have the answer or a thoughtful way forward.

"That's what's so great about serving on the board and working with CPABC staff," she adds. "We have such an excellent team, and I'm looking forward to what we can accomplish in the year ahead." ■



CPABC's 2022–2023 Board of Directors



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Celebrating CFE Success!

Meet the three BC writers who made the May 2022 CFE National Honour Roll

CPABC would like to congratulate the 268 successful BC and Yukon writers of the May 2022 Common Final Exam (CFE). Passing the CFE is a huge accomplishment, and the profession is proud of you! We'd also like to give special recognition to the three BC candidates who made the National Honour Roll: Chris Pop, Warren Rossing, and Caleb Steegstra. Here's what each of them had to say about their CFE experience.



Chris Pop

Birthplace & current city of residence: Matsqui, BC; Port Moody, BC

Employer: UBCP/ACTRA

Job title: Senior Accountant

What will you remember most about your CFE experience? The late night walks along the ocean while listening to webinars and audio notes to prepare for the big day. These walks provided calmness in the midst of stress and anxiety.

How did you celebrate the news that you made the CFE Honour Roll? My wife Jori and I celebrated with a weekend away in Whistler! We went to the Scandinave Spa and played pickleball at the racket club—two of our favourite activities.

Who would you like to thank for providing support during your studies? I'd like to thank my amazing wife, Jori Pop, for all her support throughout this journey. I'd also like to thank my parents, Virgil Pop and Mirela Pop, CPA, CGA, and my colleagues, Tracy Petersen and Karen Ross. Lastly, I would like to thank my CPA mentor, Connie Brown, CPA, CGA. I was very lucky to have such great support from these individuals. They each contributed to my success in different ways.

Did you have any breakthrough or "aha" moments? I had a breakthrough moment when I received a perfect score on a day three case study that I completed within the allocated time frame in an exam-like setting. There was a feeling of realization that I could do this. Although, I can't say I ever felt *fully* prepared for this exam.

Tell us about a source of inspiration during your studies. Music was a great source of inspiration for me. Having a playlist that could lift my spirits was key during the trials of CPA PEP and the CFE. I also surrounded myself with positive people—I have great friends who encouraged and inspired me to keep going.



Warren Rossing

Birthplace & current city of residence: Toronto, ON; Chilliwack, BC

Employer: Correctional Service Canada

Job title: Regional Finance Officer

What will you remember most about your CFE experience? Not being able to see the composure of other writers, because we all wrote the exam individually in separate hotel rooms. In some ways it was less stressful—there were fewer noises, for example. But other factors made it more stressful—like having an invigilator stare at you throughout the exam!

How did you celebrate the news that you made the CFE Honour Roll? I was planning to go to Hawaii whether I was successful or not, because just getting to the point of writing the CFE is a feat in itself. Finding out that I not only passed but also made the honour roll made this trip even better!

Who would you like to thank for providing support during your studies? First and foremost, my wife, Aman, for her patience and perseverance. Next, my parents and my in-laws, for always encouraging and supporting me.And finally, my mentor and supervisor, Heidi Catlin, CPA, CMA, for her guidance on navigating the program and for providing the flexibility I needed to pursue my studies.

Did you have any breakthrough or "aha" moments? There was a point in Core 2 when my mindset changed from studying to pass the module exam to studying to pass the CFE, which was still a year and a half away. That was a pivotal moment.

Tell us about a source of inspiration during your studies. My daughter, Karmen! She was born the week I started Core 1, and that motivated me to study efficiently, so that I could spend as much time with her as possible. It really pushed me to balance my priorities, which also helped me avoid burnout.

Photos: Chris Pop and Warren Rossing by Kent Kallberg Studios; Caleb Steegstra by Brendan Robinson for Riverside Photography. Top image: ARTEM VARNITSIN/iStock/Getty Images.





Caleb Steegstra

Birthplace & current city of residence: Chilliwack, BC

Employer: Westbow Group of Companies

Job title: Project Accountant

What will you remember most about your CFE experience? The night after writing day two of the CFE, I got quite sick. By the morning I was well again; however, I hadn't slept the entire night, which made day three extremely challenging. Thankfully it all worked out!

How did you celebrate the news that you made the CFE Honour Roll? I set aside some time to spend with family and friends. (And I took a long nap!)

Who would you like to thank for providing support during your studies? My wife, April, who has supported me throughout my entire education experience. My mentor, Jason Tiessen, CPA, CA, for taking the time to help me develop as an individual. The entire team at Westbow, for supporting me throughout my studies and giving me countless opportunities to learn about all aspects of the business. The faculty of the BBA (accounting major) program at the University of the Fraser Valley for setting me up for success from day one of the CPA program.

Did you have any breakthrough or "aha" moments? I realized early on that what matters most is your critical-thinking process, not your technical answers. Focusing on my thinking process unlocked my ability to make quick decisions and enabled me to take a methodical approach to writing case studies.

Tell us about a source of inspiration during your studies. The concept of continuous improvement has been a huge source of inspiration for me. I've seen my studies as an opportunity to learn more and apply new skills to my professional and personal life. Making great decisions based on strong analysis has always been exciting for me. ■



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Vickie Whitehead is the director of Indigenous services at Crowe MacKay LLP in Vancouver. Equipped with 22 years of industry and Government of Canada experience, Vickie helps her Indigenous clients succeed in their sovereignty goals, specifically in the areas of Indigenous trust creation and management, board governance, and financial management. Photo by Wink Photography.

Insights on Working with Indigenous Businesses

By Vickie Whitehead, CPA, CGA, CAFM, ICD.D



PeopleImages/iStock/Getty Images

Vickie Whitehead recently participated in the "Developing Indigenous Business Relationships" panel discussion at PD Nexus: Business and Leadership Insights on July 7, a recording of which is available at ***pd.bccpa.ca****. In the following article, originally published to* ***bccpa.ca/newsroom****, she offers a firsthand account of her experience as a Cree Métis accountant, along with tips on how to start building relationships with Indigenous businesses.*

Working with Indigenous businesses is becoming more common for companies in BC—whether these companies are seeking to increase their diversity; engage in real economic partnerships, joint ventures, and/or ownership opportunities; increase Indigenous procurement in their supply chain; or some combination thereof.

Before offering some insights on how companies can work effectively with Indigenous businesses, I'd like to share a bit of my personal experience. In the 1990s, I worked at the federal government, at what was then called Indian and Northern Affairs Canada.[1] I was in my second year of obtaining my accounting designation at the time, and I was hired to review the audited financial statements of one-third of the First Nations in BC. Whenever financial difficulties were identified in a First Nation's audit, I would travel to the community to help them create a five-year financial plan.

[1] Indigenous and Northern Affairs Canada was dissolved in 2017 and replaced by two new departments: 1) Crown-Indigenous Relations and Northern Affairs Canada and 2) Indigenous Services Canada (see: **canada.ca/en/indigenous-northern-affairs**).

Each time I visited a First Nation, I heard their story and learned about their history, their needs, and the wrongdoings of prior and existing governments. I was well trained, well educated, familiar with government processes, and Indigenous myself, but these experiences showed me that there was a real gap between my assumptions about the needs and priorities of these communities and the reality.

There have been some positive changes since then, mostly as a result of First Nations in BC fighting and winning court cases regarding Indigenous rights, Indigenous title, treaty rights,[2] and human rights.[3] In addition, many non-profit organizations (NPOs) have formed, including the Aboriginal Financial Officers Association of BC and the First Nations Financial Management Board, and these NPOs have worked with the federal government to make much-needed changes to various financial legislation.

[2] Isabelle Brideau, Library of Parliament, *The Duty to Consult Indigenous Peoples*, background paper, June 12, 2019.

[3] Olivia Stefanovich, "Federal Court Upholds Landmark Compensation Order for First Nations Children," **cbc.ca**, September 29, 2021.

Indigenous entrepreneurship has increased exponentially over the past 25 years

These improvements have led to changes in business arrangements between the for-profit sector and Indigenous communities. For example, impact benefit agreements[4] between industry and Indigenous groups that charge fees for land use are evolving into true partnerships and Indigenous ownership. In fact, we have seen an exponential increase in Indigenous entrepreneurship over the past 25 years, with more First Nation-owned corporations and social enterprises, and more individual Indigenous business owners. This is particularly encouraging, as some First Nations see economic prosperity as a way to both exercise financial sovereignty and close the socioeconomic gap that may exist for their members.

[4] John Olynyk, Keith B. Bergner, and Lana Shipley, "Disclosure of Private Impact Benefit Agreements Ordered in BC Treaty Right Infringement Case," **lawsonlundell.com/project-law-blog**, January 29, 2018.

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What you can do

With continued progress in mind, I'd like to share some insights to help you prepare your company to work with Indigenous businesses:

Prioritize reconciliation

As a business in Canada, reconciliation should be on your agenda—ideally, it should also be reflected in your corporate culture. A good starting point is to enact Call to Action 92 (Business and Reconciliation) from the Truth and Reconciliation Commission of Canada,[5] which urges Canada's corporate sector to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework (see facing page).

Further demonstrating that reconciliation is a business responsibility, questions such as, "How are you enacting reconciliation in your company?" are beginning to show up on requests for proposals and in interviews.

If reconciliation is done correctly, it can ensure that you answer Call to Action 92, while also enabling you to engage staff and management in important conversations about the history of Indigenous peoples.

Do your research before defining your value

Some newer or growing Indigenous businesses may need support for business management or could benefit from mentoring, while others that are well established do not require the same guidance. Therefore, before defining your value proposition, you should familiarize yourself with the Indigenous business in question and gain an understanding of its needs.

For example, a First Nation corporation can have a CEO, CFO, and board of directors, and report to a Chief and Council who act on behalf of their membership. An Indigenous business owned by an individual may have a separate office, the owner may work from home, and/or they may not be affiliated with their First Nation. Some First Nations businesses are run out of a First Nation administration office. There are many variations in this structure based on what works for a specific individual or community. So before you reach out, learn about the business through its website, Indigenous Services Canada, and other sources.

Then, once you've done your research, ask the following questions:

- What can we bring to the table that would be of value to this particular Indigenous business?
- Will it be of value now or in the future?
- What else could we offer of value?

Do your due diligence to determine what kind of support is appropriate or required—otherwise your offer might be perceived as patronizing.

[5] Truth and Reconciliation Commission of Canada, *Calls to Action*, 2015, **nctr.ca**.



There is no "one size fits all" approach, as First Nations vary in terms of values, experience, goals, and more—and these variations show up in business decisions

Be patient: It may take some time

Some companies go wrong in thinking that because they've worked with one First Nation, they understand how to work with *all* First Nations. This is not the case—First Nations vary in terms of values, experience, administration, availability, and goals and objectives, and these variations show up in business decisions.

In the case of a First Nation corporation, for example, if the work is done on-reserve, others parties may need to be consulted and provincial rules may not apply. In addition to location (on-reserve or off-reserve), other factors that may affect your business relationship are taxation, upcoming elections, land designations, and/or environmental legislation—all of which take time and effort to understand.

Focus on learning

These are just a few ways to start thinking about working with Indigenous businesses. Approaching these relationships from the perspective of learning, listening, and understanding first will go a long way to helping you reach your goals—and put reconciliation into action. ■

Indigenous: Refers to Métis, First Nation, and Inuit peoples.

First Nation: Refers to a band of Indians as defined in the *Indian Act*. There are over 630 First Nations in Canada—203 in BC alone.

A Call to Action: Business and Reconciliation

Recommendation 92 of the Truth and Reconciliation Commission of Canada's *Calls to Action* (2015) is aimed at the corporate sector.

BUSINESS AND RECONCILIATION

92 We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources. This would include, but not be limited to, the following:

i. Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior, and informed consent of Indigenous peoples before proceeding with economic development projects.

ii. Ensure that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.

iii. Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This will require skills based training in intercultural competency, conflict resolution, human rights, and anti-racism.

About the Truth and Reconciliation Commission

The Truth and Reconciliation Commission of Canada (TRC) was established as part of the *Indian Residential Schools Settlement Agreement*, the largest class-action settlement in Canadian history. The TRC was created to inform the Canadian public about what happened in residential schools and facilitate reconciliation among former students, their families, their communities, and all Canadians.

As part of its extensive research, the TRC spent six years travelling across Canada and heard from more than 6,500 witnesses (residential school survivors, their families, members of their communities, former staff of residential schools, and others).

The TRC also hosted seven national events to educate Canadians about the residential school system and its impacts and honour the experiences of former students and their families.

In June 2015, the TRC held its closing event in Ottawa and presented the executive summary of its comprehensive report on the policies and operations of the schools and their lasting impacts. The six-volume final report was released in December 2015.

All of the TRC's reports, including the *Calls to Action*, are available to the public on the website of the National Centre for Truth and Reconciliation, which was created through the TRC and the University of Manitoba to serve as a permanent resource for all Canadians. Visit **nctr.ca/records/reports**.

Sources: **rcaanc-cirnac.gc.ca** and **nctr.ca**.



Andrew Sweeney is a vice-president and portfolio manager at PH&N Institutional, a division of RBC Global Asset Management Inc. He thanks Lisa Leong McPhee, senior marketing manager at RBC GAM, for her contributions to this article. Photo of Andrew by Yaletown Photography + Film.

An Update on ESG: What You Should Know

By Andrew Sweeney, CPA, CA, CFA



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Given the steady stream of coverage on various platforms—from national newspapers to CPABC's online Newsroom—you're probably well versed on environmental, social, and governance (ESG) issues by now.[1] In fact, you might be sick of hearing about ESG. Maybe you even agree with some of the backlash.[2] Nevertheless, you would be wise to stay current on ongoing developments in this area, because the factors that are driving the focus on ESG—including public concerns about climate change, social justice issues, and equality—aren't going to disappear.

The term ESG is often used interchangeably with sustainability, and ESG- or sustainability-focused investments have played an important role in public markets for many years now, with global sustainable investments reaching US$35.3 trillion in 2020—an increase of 15% from 2018—according to the Global Sustainable Investment Alliance (GSIA).[3] The GSIA also identified Canada as the market with the "highest proportion of responsible investment assets at 62%."[4]

In addition, ESG issues are increasingly being taken into account by other providers of capital, including banks and credit unions, and by insurers.

Just as CPAs have an important role to play in managing our organizations' financial risks and staying up to date on new developments, it is now equally important that we stay apprised of the impact of the evolving world of ESG management and reporting on our organizations. An organization's approach to ESG could, for example, have a bearing on its ability to secure a loan or insurance coverage, meet reporting requirements to trade on stock exchanges, or get approval for projects.

1 Lori Mathison, "The Importance of Having an ESG Strategy," **bccpa.ca/newsroom**, March 17, 2022.

2 Jeffrey Jones, "ESG is facing a political and market backlash. Will it survive?" *Globe & Mail*, July 9, 2022.

3 Global Sustainable Investment Alliance, *Global Sustainable Investment Review 2020*, **gsi-alliance.org**, July 18, 2021.

4 Ibid.

The ISSB recently published two exposure drafts on sustainability reporting requirements. Final versions of the standards are expected to be published in 2022.

Global reporting standards are being developed

The increased focus on ESG has created a growing appetite for high-quality, reliable, and comparable ESG data. Unfortunately, it has also led to a proliferation of standards for reporting on performance, and this "alphabet soup" of standards has made it challenging for reporting companies, their providers of capital, and other stakeholders to compare organizations and consistently measure performance. Needless to say, this has led to considerable confusion and frustration. But there is good news.

In 2021, the International Financial Reporting Standards Foundation created the International Sustainability Standards Board (ISSB) and tasked it with developing a set of common ESG reporting standards to be used globally. The ISSB will use a similar approach to that of the International Accounting Standards Board, which sets global accounting standards. This is a major step forward. Furthermore, Canada will play an important role, as the ISSB has set up a regional hub for the Americas in Montreal.

The ISSB recently published two exposure drafts: one for general sustainability reporting requirements and the other focused specifically on climate-related reporting. Final versions of the standards are expected to be published by the end of 2022. The ISSB is currently working closely with different jurisdictions to encourage them to include these global requirements as part of their own standards. Ultimately, however, it will be up to the regulators in each jurisdiction to determine how the ISSB standards are implemented once they are finalized.[5]

[5] IFRS, "ISSB Establishes Working Group to Enhance Compatibility Between Global Baseline and Jurisdictional Initiatives," **ifrs.org/news-and-events**, April 27, 2022.



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Proposed disclosure requirements could affect both public and private companies

As it relates to public markets, the Canadian Securities Administrators (CSA) and the US Securities and Exchange Commission (SEC) have also made recommendations on ESG disclosures. In Canada, the CSA has provided guidance to improve ESG-related disclosures for public issuers. In the United States, the SEC has proposed requiring their registrants to provide specific climate-related disclosures, as well as regular reports on matters including governance of identified climate-related risks and risk management strategies; material impacts on the registrant's business and financial impacts over various time horizons; the impact of climate-related risks on business strategy, model, and outlook; and climate-related scenario planning and transition plans.[6]

Although the proposed changes to the CSA and SEC rules would apply only to public companies, demands for ESG reporting will likely have an impact on private companies as well, because many private companies are part of the value chain of public companies that are subject to the CSA or SEC rules. For example, if a public company is required to disclose their Scope 3 emissions (which include greenhouse gas emissions from all companies within their value chain), their vendors—which may very well include private companies—will need to co-operate and report on their own metrics.

Banks, credit unions, and insurers are taking ESG into account

We're also starting to see banks and credit unions make more climate-related commitments and develop more defined reporting standards. One industry-led initiative is the Net-Zero Banking Alliance, which unites banks around the globe that are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Using science-based targets, this alliance, which represents 40% of the world's banking assets, aspires to promote a standardized framework and implement de-carbonization strategies and peer learning.

Insurers are also starting to take ESG issues into account, especially as these issues relate to climate risks that have very direct impacts on their industry.[7] Some Canadian insurers have taken significant losses from climate-related natural disasters like forest fires and floods, for example, and some global insurers have stepped back from insuring Canadian projects related to fossil fuels.

Moreover, the financial industry is facing increasing regulatory pressure. Earlier this year, it was announced in Canada's 2022 Federal Budget that banks and insurers will be required to publish climate disclosures starting in 2024, and that the Office of the Superintendent of Financial Institutions "will also expect financial institutions to collect and assess information on climate risks and emissions from their clients."[8] In short, companies of all sizes may soon need to demonstrate their management of ESG risks in order to access capital.

Managing ESG factors supports more than the bottom line

In keeping with the adage that "What gets measured gets managed," measuring ESG-related risks often leads to better management of both financial and non-financial risks. Indeed, even though ESG factors are commonly referred to as "non-financial factors," they can ultimately have a material financial impact on a company.

Consider, for example, a company that needs an environmental permit to build a mine, expand a port, or start a real estate project. In each of these scenarios, the company's ability to secure the environmental permit will require reporting on the potential ESG impacts of the project on both the local communities and the environment. And the company's success in obtaining the environmental permit will have a significant financial impact on its bottom line, even though the permit itself may not appear in the company's financial statements.

Accordingly, companies that recognize the risks and opportunities of ESG factors and manage them appropriately stand a much stronger chance of getting their projects approved. This will help them generate greater value for shareholders while also providing positive benefits to a range of stakeholders that may include employees, the local community, suppliers, and customers.

Considerations continue to evolve

The last decade has seen a meaningful rise in the importance of ESG factors, and the push for sustainability will likely continue, regardless of its detractors. The creation of new standardized sustainability reporting benchmarks creates an excellent opportunity for CPAs, as our profession is well positioned to play an important role in this rapidly evolving area. ■

[6] US Securities and Exchange Commission, "SEC Proposes Rules to Enhance and Standardize Climate-Related Disclosures for Investors," **sec.gov**, March 21, 2022.

[7] Tim Quinson, "Insurers Risk Financial Harm by Covering Oil and Gas Firms: Green Insight," **bloomberg.com**, August 25, 2021.

[8] Department of Finance Canada, *2022 Budget: A Plan to Grow Our Economy and Make Life More Affordable*, Chapter 3: "Climate Disclosures for Federally Regulated Institutions" (106).

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The Impact of Federal Budget 2022 on CCPCs with Investment Income

By Wynn Vo, CPA, CA



Wynn Vo is a partner with KPMG Canada's international corporate tax practice in Vancouver, where she advises Canadian and foreign public companies and private enterprises, as well as their respective stakeholders, on a broad range of Canadian and international tax matters.

Editor's note: This article was written prior to the release of the Department of Finance's draft legislation on substantive Canadian-controlled private corporations on August 9, 2022, and does not address the proposed amendments. Readers can access **https://fin.canada.ca/drleg-apl/2022/ita-lir-0822-l-2-eng.pdf** for details.



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Federal Budget 2022 contains proposed measures designed to achieve integration and remove any tax deferral advantages associated with investing through a corporation. As described in this article, if these proposals are approved, earning investment income may become more costly for entities that are substantively Canadian-controlled private corporations (CCPCs)[1] and for CCPCs with investments held through controlled foreign affiliates (CFAs).[2]

[1] Defined under subsection 125(7) of Canada's *Income Tax Act* (the Act) as a private Canadian corporation that is not controlled, directly or indirectly in any manner whatever, by non-resident persons, certain public corporations, or any combination thereof. Unless otherwise specified, all statutory references in this article are to the Act.

[2] Defined under subsection 95(1).

Integration

Integration, a central concept of the Canadian income tax system, aims to ensure that income earned through a corporation and distributed to a Canadian resident individual is subject to a similar tax rate as if it were earned directly by that individual. For CCPCs, active business income is taxed at a lower rate (11%[3] or 27% in BC) and integrated once dividends are paid, whereas investment income is integrated immediately through a higher rate of additional refundable taxes[4] (50.7% in BC, 30.7% of which is refundable)—this means there is no tax deferral advantage to holding the investment within the corporation.

In contrast, non-CCPCs are subject to the same corporate tax rate (27% in BC) regardless of the type of income earned, which creates advantages when earning investment income.

Substantive CCPCs

Seeking these advantages, certain taxpayers have attained non-CCPC status by, for example, migrating corporations under foreign corporate law (while maintaining central management and control in Canada), interposing non-resident corporations into the corporate structure, or issuing options to non-residents.

Budget 2022 seeks to address this issue by making it so that a private corporation (other than a CCPC) can be deemed a "substantive CCPC" if, at any time during the taxation year, the entity is either: "a) controlled, directly or indirectly in any manner whatever, by one or more Canadian resident individuals, or b) would, if each share of the capital stock of a corporation that is owned by a Canadian resident individual were owned by a particular individual, be controlled by the particular individual."[5] Additionally, if a newly proposed anti-avoidance rule applies, a corporation could be "deemed to be a substantive CCPC if it is reasonable to consider that one of the purposes of any *transaction* … or series of transactions, was to cause the corporation not to qualify as a substantive CCPC."[6]

Accordingly, even if a Canadian resident individual holds less than 50% of the shares, a corporation could still be deemed a substantive CCPC if that Canadian resident individual has de facto control. As well, if Canadian resident individuals collectively own more than 50% of a corporation's voting shares, the corporation could be deemed a substantive CCPC—even if the individuals are unrelated and each own less than 50%.

Under the proposed rules, investment income in a substantive CCPC would be subject to the higher rate of additional refundable taxes (50.7% in BC) instead of the general corporate tax rate (27% in BC). Furthermore, the investment income of a substantive CCPC could not be paid out as lower-taxed eligible dividends, and the normal assessment period for Part IV tax would be extended by one year. The proposed rules for substantive CCPCs apply to taxation years that end on or after April 7, 2022, with limited exceptions for transactions entered into before April 7, 2022, and closing in 2022.[7]

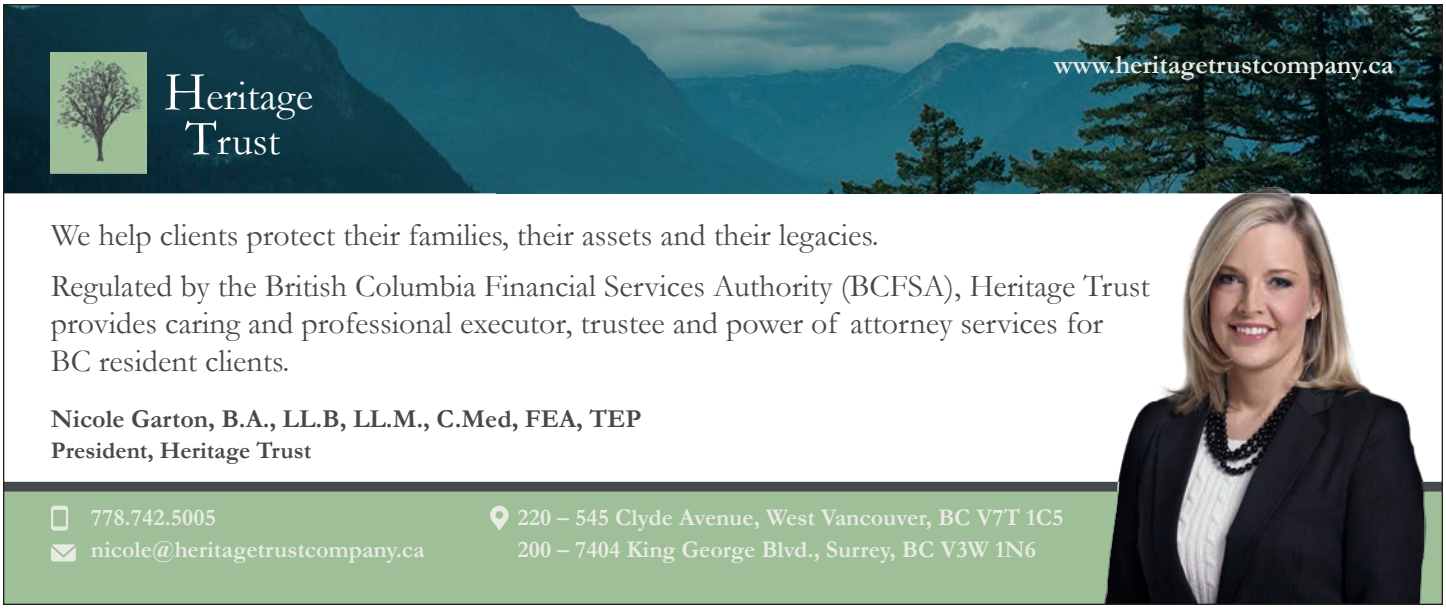
[3] For small business income up to $500,000.

[4] Refers to tax on portfolio dividends (Part IV) and refundable tax on other passive income (Part I).

[5] Pursuant to the proposed definition of "substantive CCPCs" under subsection 248(1).

[6] Pursuant to proposed subsection 248(43).

[7] An exception may be available if the corporation's taxation year ends because of an acquisition of control caused by the sale of all or substantially all of the corporation's shares to an arm's-length purchaser if the purchase and sale agreement was entered into before April 7, 2022, and the share sale occurs before the end of 2022.





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Although the proposed rules narrow the corporate tax rate differential on investment income, they do not achieve perfect integration on a flow-through basis. In fact, taxpayers may want to invest as individuals and avoid earning corporate investment income if there is a risk of a corporation being deemed a substantive CCPC, given the higher corporate tax rate and non-eligible dividend tax rate.

CCPCs with foreign accrual property income

To deter Canadian taxpayers from gaining tax deferral advantages by moving passive investment income offshore, the foreign accrual property income (FAPI) rules impute a CFA's FAPI to a Canadian shareholder's income in the year the FAPI is earned. Without these rules, Canadian taxpayers would potentially be able to transfer their investments to their CFAs and avoid paying Canadian tax on that income until it is repatriated to Canada.

FAPI includes income from property and taxable capital gains from investing activities. Relief from double taxation may be available through a grossed-up deduction[8] equal to the foreign accrual tax[9] (FAT) paid in respect of the FAPI, multiplied by a relevant tax factor (currently, 4.0 for corporations and 1.9 for all other taxpayers). On repatriation, deductions may be available to offset the dividend income to the Canadian shareholder.[10] Moreover, certain deductions[11] are also added to the CCPC's "general rate income pool" (GRIP), from which lower-taxed eligible dividends can be distributed.

Since the FAPI rules and the relevant tax factor do not distinguish between different tax rates applicable to different Canadian corporations, and since certain repatriations of FAPI entitle the CCPC to distribute funds through lower-taxed eligible dividends, there is a perceived tax deferral advantage.

To address this issue, Budget 2022 proposes to reduce the FAT deduction by dropping the relevant tax factor from 4.0 to 1.9 and eliminating any associated GRIP additions for CCPCs and substantive CCPCs. To compensate for the higher corporate tax rate and the loss of the GRIP addition, certain amounts[12] would be added to the capital dividend amount (CDA) of the CCPC or substantive CCPC. These proposed measures would apply to taxation years that end on or after April 7, 2022, even though draft legislation had not been released as of this writing in late July 2022.

The proposed rules would likely result in net FAPI inclusions to many CCPCs since the minimum foreign tax rate needed to fully shelter FAPI would be 52.63%, rather than the current rate of 25%. Since FAPI is taxed at a higher refundable tax rate than active business income, CCPCs would be incentivized to distribute these funds to their shareholders on a current basis (rather than retain them at the corporate level) to obtain a dividend refund, thereby foregoing a corporate tax deferral. However, it appears that even if CDA additions are replaced with GRIP additions, the reduced relevant tax factor would still make it more costly for a Canadian taxpayer to invest through a CFA owned by their CCPC rather than investing as an individual.

8 Under subsection 91(4).

9 Defined under subsection 95(1).

10 Under subsection 91(5) in respect of previously taxed FAPI—paragraph 113(1)(b) refers to corporations in respect of FAT, and paragraph 113(1)(c) refers to corporations in respect of foreign withholding tax paid on the distribution.

11 Refers to deductions defined in section 113.

12 Budget 2022 proposes to increase the capital dividend account balance of a CCPC or substantive CCPC by the amount of inter-corporate dividend deductions claimed with respect to hybrid surplus dividends (less withholding tax paid) and taxable surplus dividends and withholding tax on taxable surplus dividends (less withholding tax paid).

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Investments held by	Individual	General corporation	CCPC and substantive CCPC	CFA of CCPC (current rules)	CFA of CCPC and substantive CCPC (Budget 2022)
Investment income	$100.00	$100.00	$100.00	$100.00	$100.00
Less: Foreign corporate tax and withholding tax[13]	N/A	N/A	N/A	(28.75)	(28.75)
Subtotal	$100.00	$100.00	$100.00	$71.25	$71.25
Less: Canadian corporate tax[14]	N/A	(27.00)	(20.03)[15]	–[16]	(9.09)[17]
Subtotal	$100.00	$73.00[18]	$79.97[19]	$71.25[20]	$62.16[21]
Less: Personal tax[22]	($53.50)	($26.67)	($39.10)	($26.03)	($17.74)
After-tax proceeds to individual	$46.50	$46.33	$40.87	$45.22	$44.42
Effective flow-through tax rate	53.50%	53.67%	59.13%	54.78%	55.58%

Effective flow-through tax rates

The above table outlines the effective tax rates on $100 of investment income earned and distributed to a Canadian individual shareholder. As shown below, investing through an individual is the most tax-efficient method, and investing through a general corporation results in a slightly higher flow-through tax rate but provides for a deferral of personal tax if the funds are kept at the corporate level. Due to the higher refundable tax rate, the least tax-efficient way to invest is through a CCPC or substantive CCPC.

Additionally, for CCPCs with foreign investments, it appears that it would still be more advantageous on a flow-through basis to invest through a CFA than a CCPC, despite the loss of a tax deferral under the proposed changes in Budget 2022.

Takeaway

The proposed changes in Budget 2022 could increase the effective flow-through tax rates on investment income by over 5% for BC residents earning investment income through substantive CCPCs and by 0.8% for those earning investment income through CCPCs with FAPI. Accordingly, BC taxpayers may want to think twice about earning investment income through a corporation in the future if there's any risk of the corporation being deemed a substantive CCPC or if they're seeking a corporate tax deferral on their FAPI. ■

13 Assumes the CFA is subject to 25% foreign corporate tax and 5% foreign dividend withholding tax.

14 Assumes this is a Canadian corporation with permanent establishment in BC.

15 Represents non-refundable portion of Part I tax.

16 FAPI of $100 should be fully sheltered by a 91(4) FAT deduction ($25 x 4). Dividend income of $75 should be fully sheltered by a 113(1)(b) deduction ($25 x (4-1)).

17 Net FAPI of $52.50 ($100 – FAT deduction ($25 x 1.9)) should be fully sheltered by a 91(5) deduction. Net dividend income of $45.38 ($75 – 113(1)(b) deduction ($25 x (1.9-1)) – 113(1)(c) deduction ($3.75 x 1.9)) subject to 20% non-refundable Part I tax.

18 Distributed as an eligible dividend.

19 Distributed as a non-eligible dividend.

20 Distributed as an eligible dividend.

21 Assumes $25.88 is distributed as a tax-free capital dividend (amount subject to change on release of draft legislation) and remainder is distributed as a non-eligible dividend.

22 Assumes the BC resident individual is subject to tax at the highest marginal rate.

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PD EXPERTS

How to Achieve High Performance: Advice for Employees and Leaders

By Laura Villacrusis



Laura Villacrusis is a senior consultant with Kwela Leadership in Vancouver and has over 25 years of experience working with organizations to support individual and organizational performance. She is an instructor with CPABC's PD Program and will be teaching two full-day, in-person seminars this fall and winter: "Negotiation Skills" on November 10, 2022, and "High-Performing Team Member" on February 2, 2023 (see **pd.bccpa.ca** for details).

The original version of this article ("How to Develop High-Performance Teams") was posted to bccpa.ca/newsroom in May 2022, along with a podcast interview that was conducted for the Coffee Chats with CPABC podcast series.

What distinguishes high-performing teams from others? What are some of the common barriers to achieving high performance? This article describes some proven strategies you can use to strengthen your own performance and support the growth of your team.

Communicating clearly and with purpose

Communication is almost invariably linked to performance. In high-performing environments, individuals typically have a clear understanding of their respective roles. In low-performing environments, however, there is often a lack of clarity regarding expectations, which can cause confusion for individuals and conflict among teams. Confusion and conflict can also arise when it's not clear how an individual's role feeds into the organization's larger objectives and goals.

These are huge barriers to organizational performance, because it's hard for people to figure out how best to perform when they're uncertain about the scope of their responsibilities and can't align themselves to a higher goal. Leaders must, therefore, make it a priority to set clear expectations for each team member and explain how their efforts and output relate to the bigger picture. Doing so will not only provide clarity—it will also minimize silos within teams and within the organization.

Another common element in high-performing environments is an emphasis on interpersonal communication skills, including advocacy, listening, and conflict resolution. In such environments, issues that cause conflict or discomfort are talked about, and in a skilful manner. By contrast, in low-performing environments, tough but necessary conversations are often avoided—or they may happen behind the scenes, which can be unproductive and lead to a lot of misunderstanding.

Leaders can facilitate critical conversations by encouraging team members to speak up and express themselves respectfully. Employees can contribute constructively by coming prepared to voice their concerns objectively, based on their observations. The more objective and specific individuals can be when giving feedback to others, the more confident they can be in maintaining positive and authentic relationships.

Here are some other steps employees and leaders can take to create a high-performing environment:

Owning your self-development

No matter what role we're in, we all need to take ownership of our self-development if we want to achieve a high level of performance.

Even if your leader has done a great job of defining your role, you need to stay clear and current about expectations and ask good questions. This is especially true when you're starting out in a new role and/or with a new organization. You might not have all the information in the beginning, but it's important to remain curious and open. Try to proactively build positive relationships with others, especially your peers. In any organization, there's an existing culture, and part of that culture is how things are done. This can only be learned by observing others, diving into the work, keeping your eyes open, and learning as you go.

Supporting the growth of others

One of the best ways to support employee growth is by giving them autonomy rather than simply providing direction. Consider if there are opportunities for employees to try things out and learn as they go—when people feel a sense of autonomy while learning, it helps keep them engaged.

Another way to empower your team's growth is by learning when and how to get out of the way, so that employees can fully step into their respective roles. If, for example, you've recently been promoted to a leadership role, you'll probably need to let go of some (perhaps most) of the day-to-day tasks that used to be your responsibility and focus instead on delegation. In doing so, you'll be providing opportunities for other employees to grow and develop.

This can be a big and challenging transition, however, particularly if you loved what you were doing. So if you're a new leader, be very thoughtful about how you navigate this transition, because if you're not able to make it happen, you risk becoming overloaded, micromanaging your team members, and undermining their growth. Focus on letting go so you can support the success of others. ■



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PD PROGRAM HIGHLIGHTS

Fall PD Nexus Days



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Facilitated by insightful and innovative presenters, our conference-style PD Nexus Days give you the opportunity to expand your business knowledge on exciting and relevant topics. And with a mix of virtual and in-person options, these offerings are more accessible than ever before, enabling you to customize your learning experience to suit your needs *and* your schedule. Register now at **pd.bccpa.ca/conferences**.

Public Practice Insights

November 22 | Virtual event (live webinar)

We're keeping this PD Nexus Day virtual to maximize its accessibility to practitioners of all sizes and from all parts of BC. Ample opportunity will be given for networking and idea sharing.

THEME: "STRENGTH BEYOND NUMBERS"

Success in public practice requires an ever-expanding skill set and the ability to simultaneously juggle your own needs with those of your staff and your clients. Recognizing the demanding nature of this field, this annual conference addresses the unique challenges faced by CPAs in public practice and aims to equip you with the knowledge and skills needed to thrive.

Plenary sessions will examine the challenges that can get accountants into trouble and provide actionable methods to better cope with stress.

Participants will also have the option to choose from two breakout streams on topics that have a direct impact on all practitioners: one focused on tax and *CPA Canada Handbook* standards, and the other on technology topics.

Business & Innovation Insights

December 7 | In-person event

We're excited to return to an in-person format for this PD Nexus Day and give participants the opportunity to network with their peers face to face while learning from inspiring speakers.

THEME: "MOVING FORWARD"

Recognizing that innovation is at the heart of organizational success—particularly as businesses must continually adapt to evolving economic and social realities and expectations—this conference will bring you new perspectives on a wide variety of timely topics relevant to today's business leaders, including the changing expectations of staff in a tight labour market.

Plenary sessions will address the emerging imperative for reporting on ESG issues and provide an intriguing exploration of ethical leadership in times of innovation and change.

Participants will also have the option to choose from two breakout streams that offer sessions on innovations in technology, cybersecurity, and supply chain management, and on innovative strategies to meet changing labour market expectations.

New Certificate Programs Launching in October!



We're excited to announce the launch of two new certificate programs this October. Both will be taught by Garth Sheriff, a member of CPA Ontario and the founder of Sheriff Consulting in Toronto. Garth specializes in designing and delivering courses on professional and leadership skills to accounting and finance professionals.

CPA Firm Manager Leadership Skills

Wednesdays | 2-4pm | Oct. 5-Nov. 23

Managers and leaders, especially those working at CPA firms in BC, must have strong business development and project management skills. Accordingly, this eight-module certificate program will help you hone the skills needed to manage your team effectively and lead them to success.

- **Module 1:** Leading Teams in a Hybrid Work Environment
- **Module 2:** Project Management Tools & Techniques
- **Module 3:** Managing your Managers and Partners
- **Module 4:** Providing Effective Feedback to Your Staff
- **Module 5:** Business Development and Networking
- **Module 6:** Creative Problem Solving
- **Module 7:** Time Management Tools
- **Module 8:** Professional Ethics for Managers

Virtual Presentation Design and Delivery

Thursdays | 1-3pm | Oct. 20-Nov. 24

Delivering virtual presentations to internal and external audiences has become a critical professional skill, and doing so effectively requires specific knowledge and skills. Accordingly, this six-module certificate program will teach you how to create and deliver effective virtual presentations to colleagues, clients, and other key stakeholders.

- **Module 1:** Virtual Presentation Basics
- **Module 2:** Technical Requirements for Virtual Presentations
- **Module 3:** Instructional Design for Virtual Presentations – Part 1
- **Module 4:** Instructional Design for Virtual Presentations – Part 2
- **Module 5:** Virtual Presentation Delivery Skills – Part 1
- **Module 6:** Virtual Presentation Delivery Skills – Part 2

Special feature: Each participant will have access to a one-on-one coaching session (1 hour).

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Introducing Two New Monthly Seminar Series



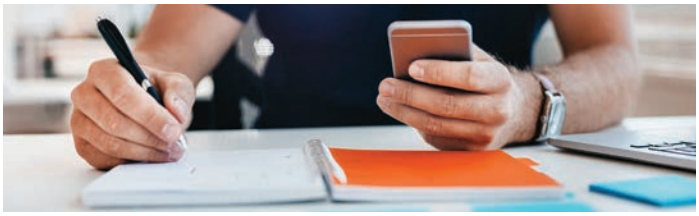
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Women's Leadership Series

CPABC is committed to providing education and resources that support all members in their careers, and this includes supporting women's progression on their leadership journey. That's why we're pleased to announce the launch of our new Women's Leadership Series. Designed for female-identifying CPAs at the early- to mid-career level, this series will provide training on a variety of leadership-related topics and give participants opportunities to network and build relationships with peers.

The series will include:

- A career navigation workshop on October 21 (8:30am-12pm). This half-day workshop will kick off the series.
- Monthly 1.5-hour seminars held from October through March. These seminars will explore topics that are applicable to a female CPA's leadership and career development journey.
- Monthly engagement sessions (details TBA). These sessions will focus on relationship-building and applying what was learned in the seminars.



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Hot Topics in Tax

Recognizing that the tax world is constantly evolving, we're launching a new monthly series called "Hot Topics in Tax" to keep CPAs in both industry and public practice up to date with timely tax news. The seminars in this series are meant to complement the more in-depth tax courses in our program by highlighting emerging tax changes as they are announced and keeping participants informed at a high level about current topics of interest.

The series will include: Monthly 1.5-hour seminars held from October through February. Topics will be determined based on new and noteworthy developments in the world of tax.

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Fabien Gendron, CPA, CA, principal of Reach CPA and co-founder of Swift Bookkeeping Conversion, both in the Comox Valley, was recently appointed to the board of directors of First Credit Union in Powell River.



Dayna Hui, CPA, CA, has been appointed chief financial officer of Community Savings Credit Union (CSCU) in British Columbia. Before joining CSCU, Dayna was a partner with PwC Canada's assurance practice in Vancouver.



Kyla Magee, CPA, a partner with MNP LLP in Kelowna, has been recognized by BDO LLP and the Kelowna Chamber of Commerce as one of Central Okanagan's Top 40 Under 40 honourees for 2022. Kyla was named to MNP's partnership in 2021.



Neelam Sahota, FCPA, FCGA, chief executive officer of DIVERSEcity Community Resources Society in Surrey, has received a 2022 Women of the Year Award from *BCBusiness*. Neelam was recognized in the "Nonprofit Leader" category.



Corrie Barclay



Ron Gill



Shan Islam

PwC Canada would like to announce that three CPABC members have been named to the partnership. In the firm's Victoria office, **Corrie Barclay, CPA, CMA**, is now a consulting partner. In the firm's Vancouver office, **Ron Gill, CPA, CA**, is now an assurance partner, and **Shan Islam, CPA, CA**, is now a tax partner.

1959 grads celebrate 63-year reunion!

Arnold (Arnie) Bannerman, CPA, CA, and **John Madsen, CPA, CA**, together with their wives, celebrated the 63rd anniversary of their graduation on July 1 at Rozzini's Restaurant in New Westminster. The pair both attended mandatory Tuesday evening lectures in Vancouver while training for the CA designation. "We hadn't seen each other for 62 years," says John. A third 1959 grad, **Mark Waldman, CPA, CA**, responded to the call but was unable to attend as he now resides in Toronto. "Due to privacy legislation, we weren't able to directly contact other grads through CPABC records," says John, "but we're hoping there will be a few more 1959 grads who can join us at our 64-year reunion in 2023."

If you're a 1959 grad who's interested in joining them next year, email us at **info@bccpa.ca** so we can connect you.

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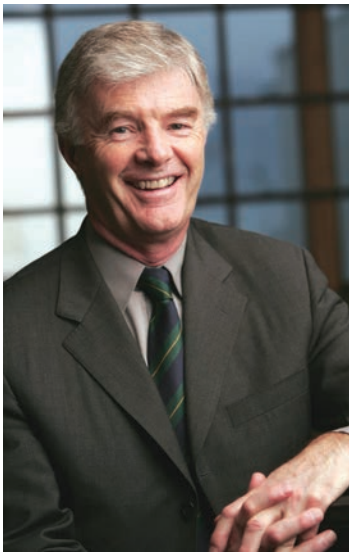


Have some news to share?

If you have an announcement you'd like to share or you know of a fellow CPABC member, candidate, or student who's making an extra effort in the community, we'd love to hear from you! Email us at infocusmag@bccpa.ca.

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In Memoriam



We wish to send our condolences to the family, friends, and colleagues of **Peter Roberts, FCPA, FCA, CPA (Illinois)**. Peter passed away on May 12 at the age of 78.

Born and raised in Liverpool, England, Peter was destined for a career in professional football until an emergency appendectomy sidelined his plans. He pivoted to police work and served on the Liverpool and Bootle Constabulatory for almost two years before deciding to pursue accounting.

In 1974, while articling with Touche Ross (now Deloitte) and moonlighting as a musician, Peter qualified with the Association of Chartered Certified Accountants (ACCA). That same year, he immigrated to Canada after accepting a transfer to his firm's Vancouver office. He earned his Canadian accounting designation in BC in 1979.

After 11 years in public practice, which included three years as a partner with local firm Hutton Miller Scott & Co., Peter moved to industry. He went on to hold senior leadership roles with Sydney Development Corporation, The Jim Pattison Group, The Loewen Group, Service Corporation UK, and Sierra Wireless Inc., before retiring in 2004 to focus on board work.

In addition to holding governance roles with Cardiome Pharma Corp., Spectrum Signal Processing Inc., and the BC Securities Commission, Peter was a dedicated contributor to the accounting profession. His service, which spanned more than 30 years, including a term as council president for the Institute of Chartered Accountants of British Columbia (ICABC) in 2006-2007. He also lent his expertise at the national level, serving on the Canadian Institute of Chartered Accountants' Risk Management and Governance Board and co-authoring publications for CFOs and CEOs. In recognition of his contributions, Peter was elected to Fellowship in 2005.

Also active in the community, Peter served as treasurer for his church, coached soccer, and volunteered as a counsellor for Junior Achievement.

Photo of Peter Roberts, as president of the ICABC Council, by Kent Kallberg Studios. Republished with permission from the Roberts family.

CPABC IN THE COMMUNITY

CPABC's Day of Giving: Staff Give Back

CPABC's annual Day of Giving provides an opportunity for CPABC staff to volunteer with various not-for-profit organizations and local charities in support of the organization's commitment to community service.

At this year's event, which took place on July 25, approximately 80 staff members participated in a range of activities to assist the following organizations:

- Covenant House Vancouver (**covenanthousebc.org**);
- Ocean Wise Shoreline Cleanup (**shorelinecleanup.org**);
- Quest Outreach Society (**questoutreach.org**);
- The Dugout (**dugout.org**);
- The Salvation Army – Belkin House (**belkinhousesa.ca**);
- The Vancouver Chinatown Foundation (**chinatownfoundation.org**); and
- Vancouver Pride Society (**vancouverpride.ca**).

CPABC would like to thank all staff who participated in this year's Day of Giving events!





Top left and right: Staff clear garbage off the streets of the Downtown Eastside to support the revitalization efforts of the Vancouver Chinatown Foundation. Below left: Staff participate in the Ocean Wise Shoreline Cleanup at English Bay. Bottom right: Staff assemble volunteer kits for Vancouver Pride Society.





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CPA Practice for Sale in Kelowna, BC area

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SNAPSHOT:

Amanda Collinge Bae, CPA, CGA

The job: Senior manager of operations performance and the rapid response team at Raymond James Ltd. in Vancouver.

Rising star: She was named to the Investment Industry Association of Canada's Top Under 40 list for 2021.

Innovator: Amanda became a certified Lean Green Belt practitioner through UBC Executive Education in 2020. "Lean principles are all about continuous improvement. During my final project, I streamlined a process at work to save 500 hours a year."

Advocate: As the Western Canada co-chair of Raymond James' National Diversity & Inclusion Council, she launched a monthly video series to help educate staff about diversity, equity, and inclusion. "DEI is everyone's responsibility."

Dancer: Amanda is also a professional dancer, dance teacher, and choreographer who volunteers her creative talents to raise money for local causes. "I feel very lucky to be able to use my skills to help others."

Mentor: She also volunteers with the CPABC Ambassador Program and Young Women in Business. "I think it's important to help bring up the next generation. I want to make lasting change."

You can read more about Amanda at **bccpa.ca/newsroom**.



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