CPABC

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JANUARY/FEBRUARY 2016

Reaching new heights

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CPABC INFOCUS

January/February 2016, Vol. 4, No. 1

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Notes from the Chair

By Olin Anton, FCPA, FCA

We begin 2016 as a fully unified profession, and what better symbol of this unity than a cover story celebrating the BC and Yukon students who made the national honour roll for the inaugural common final examination (CFE)? These nine students, profiled on pages 20-24, along with all of the successful exam passers, are the first BC and Yukon candidates eligible for CPA membership through the new certification program. Congratulations to all 331 of you!

This issue also features recaps of the final CPABC legacy convocation ceremonies, which were held on October 10 and November 21, celebrating our newest professionals—1,344 in total (pages 54-57). These ceremonies marked the final chapter for our legacy education programs, which are in the process of winding down as students finish their experience requirements.

In this issue, you'll also find an update from the CPA Western School of Business (CPAWSB), which has been working to deliver the CPA program for the western provinces (pages 26-28). Our leadership team has been collaborating with the other western CPA bodies to develop an effective structure and funding regime for the school, and it's expected that this work will continue over the coming year.

This year will also see us continuing our outreach to government, business stakeholders, and the public, through various government relations and public affairs initiatives. In the latter part of 2015, CPABC sponsored and/or hosted several major events, including an MLA luncheon event at which CPABC president and CEO Richard Rees, FCPA, FCA, spoke to CPABC members, MLAs, and cabinet ministers; the BC Business Summit, at which Richard spoke to more than 500 business and government leaders; and the BC Chamber of Commerce Premier and Cabinet Luncheon. These high-profile events are a key way to keep the CPA designation top of mind among those who make hiring decisions in the corporate and government sectors, helping them understand what CPABC represents, the value of our members' strategic skills, and the new reality for accounting in Canada—that we are now unified under one designation.

Another key priority for CPABC's executive and volunteer leaders in 2016 will be to continue communicating with members to better understand your needs. On that note, I'd like to thank those of you who attended our 21 Member Engagement Tour (MET) events across the province in October, November, and December 2015 (pages 10-11). It was amazing to get your feedback and to have the chance to update you on the various initiatives CPABC has undertaken on your behalf. For those of you who weren't able to attend a MET event, a recording of the presentation shared at each stop on the tour has been posted online at **bccpa.ca**.

You also have an opportunity to meet with us on February 17, when we host the inaugural CPABC Member Recognition Dinner, where we will recognize our newly elected fellows and our award winners for early achievement, community service, and service to the profession. Like the first CFE Honour Roll students, this first group of CPABC award winners has achieved a significant milestone in CPABC's history. I encourage you to think about next year's program as well—do you know a deserving member who could be nominated for one of our awards? Nomination forms will be available later this spring, with a likely submission deadline of September 15.

Lastly, on behalf of the board, I'd like to wish you all the best for 2016, as CPABC continues to grow and evolve.



Olin Anton, FCPA, FCA
CPABC Chair

"I'd like to thank those of you who attended our 21 Member Engagement Tour events across the province. It was amazing to get your feedback..."

Sponsorships & Events

This fall/winter, CPABC sponsored and/or attended a number of industry, government, and on-campus events promoting the profession. Industry and government events included the CPABC MLA Luncheon (November 18—see below); the BC Business Summit (November 19—see page 9); the Government Finance Officers Association of BC Local Government Accounting and Auditing Conference (November 19-20); and the BC Chamber of Commerce Premier and Cabinet Luncheon (December 15).

Other events in November and December included the joint CPA convocation ceremony for the final legacy CGA and CMA program graduates (pages 56-57), several CPABC Member Engagement Tour stops (pages 10-11), and a promotional event for the new Advanced Certificate in Accounting and Finance program (an overview of the program is provided on pages 30 & 35).

In addition, CPABC participated in the Canadian Immigrant Society's Career, Education and Settlement Fair on November 16 and the AGM of the Association of Filipino Canadian Accountants of BC on November 28.

Campus events in November and December included a career fair at Okanagan College; information sessions at SFU, UBC, UVic, and Camosun; and the SFU "BASS Pitch-Off Competition." To help students and employers connect, CPABC attended careers in accounting events with Kwantlen Polytechnic University and North Island College, and hosted its own "Careers in Business" panel events in Victoria and Vancouver. Other events included a speed networking night in Surrey and a "Breakfast with the PROs" event that focused on helping post-secondary students land their first job after graduation.

At the high school level, November events included information sessions at Burnaby Central Secondary and McNair Secondary, a career fair at North Peace Secondary, and a breakfast event with Junior Achievement.

Coming up this spring is the inaugural CPABC Member Recognition Dinner (February 17) and the CPABC Pacific Summit in Whistler (May 12-13). And to recognize business excellence in BC, CPABC will be serving as a gold sponsor of the 2016 Influential Women in Business Awards in March, and as the presenting sponsor of the 2016 CFO Awards in June. Both award programs are hosted by *Business in Vancouver*.

For more information on CPABC's sponsorships and events, visit the News, Events & Publications section of **bccpa.ca**.

2016 BC CFO AWARDS

Nominate a CPA for the 2016 CFO of the Year Awards

For the sixth year in a row, *Business in Vancouver* and CPABC are partnering to recognize and celebrate the top CFOs in British Columbia. Honourees are chosen based on their performance relating to corporate growth, strategic decision-making, overall performance and execution, and reporting.

Awards will be presented in the following categories:

- Large public and private companies (revenues > $50 million);
- Small public and private companies (revenues < $50 million);
- Publicly accountable and non-profit organizations; and
- Transformation agent.

The deadline for nominations is March 28, 2016. Visit **biv.com/events/biv-awards** to nominate a fellow CPA for a CFO award.

MLA Luncheon Event

On Wednesday, November 18, 2015, more than 90 CPAs and MLAs attended an MLA luncheon event in Victoria. This unique networking opportunity brought members together with MLAs from both sides of the house, including the minister responsible for CPABC's legislation, Advanced Education Minister Andrew Wilkinson, along with Attorney General and Justice Minister Suzanne Anton, and Small Business and Red Tape Reduction Minister Coralee Oakes. The Leader of the Official Opposition, John Horgan, was also in attendance.

At the event, CPABC president & CEO Richard Rees, FCPA, FCA, presented on the key findings of CPABC's *Business Outlook Survey*,* which tracks members' views on the economy and other important matters facing the province's business climate. In addition, Rees discussed the public policy recommendations made by CPABC in its submission to the Select Standing Committee on Finance and Government Services in September 2015,* and shared findings from CPABC's 2015 *BC Check-Up* report.*

*All are profiled in the November/December 2015 issue of *CPABC in Focus*, available in the News, Events & Publications section of **bccpa.ca**.

BC 2035: Forging British Columbia's Economic Future

For the third consecutive year, CPABC was a lead sponsor of the BC Business Summit, a high-profile event hosted by the Business Council of British Columbia. The 2015 event, held on November 19, attracted a large number of leaders from BC's business and government sectors.

The theme for the 2015 Summit was BC's economic future through to 2035. A forward-looking conversation was held on the opportunities and challenges that are shaping this future.

The first of two keynote speakers, Andrew Ramlo, demographer and executive director at Urban Futures Inc., spoke about the labour force changes BC can expect over the next 20 years and their implications on business and the economy. During a luncheon keynote address, second speaker George Cope, president and CEO of BCE Inc. and Bell Canada, talked about the broadband-powered economy and the importance of having quick and easy access to wireless connections.



CPABC president & CEO Richard Rees, FCPA, FCA, introduces the morning's keynote speaker, Andrew Ramlo, at the 2015 BC Business Summit.

This year's Summit also featured three panel sessions, at which speakers discussed the importance of attracting, educating, and retaining top talent, the role of technology in the evolution of BC's economy, and the future of our land and environment. Panellists at the Summit included Tracey Arnish, senior vice-president of people and culture at Canfor; Kathy Kinloch, president of the BC Institute of Technology; Dr. Wal van Lierop, president and CEO of Chrysalix; Dr. Alan Winter, president and CEO of Genome BC; Regional Chief Shane Gottfriedson, of the BC Assembly of First Nations; and Donald McInnes, vice-chair of Altera Power Corp. and co-founder of Oxygen Capital Corp.

BC Premier Christy Clark rounded out the Summit with closing remarks that laid out a strategy for BC's future. Clark emphasized the importance of investing in innovation and talent to support businesses in BC and to encourage long-term economic growth.



CPABC was a lead sponsor of the event for the third year in a row.

Want to Know How Your Earnings Stack Up?

Results from the 2015 *CPA Profession Compensation Study Report* are now available

This past summer, CPA Canada commissioned Harris Poll, a division of Nielsen, to conduct a compensation survey of nearly 30,000 CPAs across Canada. The survey was based on self-reported 2014 compensation figures provided by members of the CPA profession. A summary of some key findings is presented on page 37.

To access the full report, visit our website at **bccpa.ca/careers/salary-survey**.



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Highlights from the Member Engagement Tour

The 2015 Member Engagement Tour (MET), which ran from October 7 through December 1, 2015, gave CPAs across the province a chance to meet with members of CPABC's senior leadership—including president & CEO Richard Rees, FCPA, FCA, and board chair Olin Anton, FCPA, FCA—and get up-to-date information on a variety of provincial and national initiatives.

Topics covered included national unification; CPABC governance; regulatory and standards changes; the national and provincial marketing campaigns; public affairs and communications initiatives; recruitment activities; member services; member recognition; and education, which included an overview of the Advanced Certificate in Accounting and Finance program and a discussion about the differences between the experience verification and pre-approved program training routes.

CPABC's chapters were key to the success of the MET, hosting a total of 21 events from Terrace to Vancouver Island to Cranbrook, and numerous points in between. The MET events are a valuable member engagement tool for CPABC, and give members a snapshot of the services they can access both in BC and as part of the national profession. As the new organization continues to evolve, CPABC's executive, volunteers, and staff will work with chapters to ensure that they are able to act as key conduits of information for local-area CPAs.

If you missed the MET event in your area and would like to see the presentation shown at each stop of the tour, visit us online at **bccpa.ca**.



























1-3. Photos of Prince George MET stop by Jayson Hencheroff of Focal Point Studios. 4-6. Photos of Victoria MET stop by John Yanyshyn of Visions West Photography. 7-9 & 10-15. Photos of Surrey and Vancouver MET stops, respectively, by Jay Shaw Photography.





Update on Financial Literacy

In November 2015, CPABC was proud to participate in national Financial Literacy Month by supporting several financial literacy initiatives across the province in collaboration with local CPABC chapters and CPA Canada. These initiatives included:

- Two train-the-trainer sessions co-hosted by CPABC and the Burnaby/New Westminster and Tri-Cities chapters. At these events—which, combined, were attended by more than 120 CPABC members—CPA Canada representatives Cairine Wilson and Li Zhang explained the Community Connect program and showcased the various resources available to members who want to deliver financial literacy sessions in their communities.
- A presentation by Li Zhang at Decoda Literacy Solutions' 2015 literacy conference "Making Sense of the Modern World," which was held in Richmond on November 18-20. Decoda Literacy Solutions is a literacy organization that provides resources, training, and funds to support community-based literacy programs and initiatives provincewide (see: **decoda.ca** for more information).
- A book giveaway contest. Thirty lucky BC members received a complimentary copy of the book *Protecting You and Your Money*, authored by Kelley Keehn and published by CPA Canada. To purchase the book, visit the CPA store (**castore.ca**).

We're pleased to announce that by November 30, 2015, more than 1,000 BC members had gone through the Community Connect training program. CPABC will continue to collaborate with CPA Canada to roll out new train-the-trainer sessions and produce new publications for seniors, which are expected in the near future.

If you'd like to volunteer for the Community Connect program, visit **cpacanada.ca**.



Li Zhang, financial literacy program manager for CPA Canada, photographed at Decoda Literacy Solutions' November 2015 conference, where she was a presenter. While in town, Zhang also co-presented two train-the-trainer sessions for CPABC members.

CPA Education Foundation of British Columbia

The Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) became official on November 27, 2015. Its purpose is to advance accounting education in BC, and the CPAEF intends to fulfil this mandate by enhancing the quality and quantity of students entering the profession, sponsoring relevant and practical research, and furthering the ongoing educational experience of CPABC members, candidates, and students.

The CPAEF is comprised of the net assets of the three legacy charitable educational entities: the Chartered Accountants' Education Foundation of British Columbia (CAEF), the Certified General Accountants of BC Educational Foundation (CGAEF), and the Certified Management Accountants Society of BC Scholarship Fund (CMABC Scholarship Fund). These three legacy charitable educational entities were formed 25-30 years ago as a way for the respective professional bodies to support students and academics with scholarships, bursaries, MBA/PhD awards, and other targeted programs.

At March 31, 2015, the combined net assets of all three legacy entities totalled almost $3.3 million, comprising $1.9 million from the CAEF, $800,000 from the CGAEF, and $600,000 from the CMABC Scholarship Fund.

Support for students

In the tradition of the legacy entities, the CPAEF will continue to fund various scholarships and bursaries at numerous post-secondary institutions in BC. Over the coming year, the legacy award criteria will be reviewed and amended, where appropriate, to reference the chartered professional accountant designation and the CPA certification program, as well as the student's intention to become a CPA. The CPAEF will also be reviewing all awards to ensure that scholarships and bursaries are accessible to the maximum number of accounting students across BC, in support of the CPAEF's purpose.

In addition to supporting undergraduates, the CPAEF has both MBA and doctoral support programs for CPA members who decide to pursue graduate-level studies. Members pursuing their doctorates can apply to the Foundation for financial support, either in the form of a forgivable loan or a scholarship/fellowship award; each application will be decided on a case-by-case basis.

Support for academics

Last May, the legacy charitable educational entities co-hosted a symposium for accounting educators, which was very well attended. This symposium, which we expect to hold every two years, is open to CPABC members who are full-time accounting educators at BC post-secondary institutions, and provides an opportunity for academics to receive valuable professional development on emerging standards, best practices in teaching, and other relevant research (see page 7 of the July/August 2015 issue of *CPABC in Focus* for a recap of the 2015 symposium).

All CPABC members who are full-time academics are also eligible to receive the "PD Passport for Academic Members," which entitles a member to receive two complimentary days of training for any course or seminar offered by CPABC's PD department (note: some exclusions may apply). The price of the PD Passport is covered by the CPAEF. If you're a CPABC member who is a full-time academic, you are eligible to receive this offer, along with an invitation to the next symposium. Just make sure to indicate that you're a full-time academic during the annual membership renewal process.

Support for post-secondary institutions

BC's post-secondary institutions may apply to the CPAEF for grants of up to $2,500 to cover the cost of hosting academic development sessions (up to two per year) for their accounting faculties. This program stems from a popular legacy CAEF speaker series program, which had been funded in recent years by a generous donation from an anonymous donor. The new program will be funded with the Foundation's operating funds.

The Foundation will also continue to support the University of British Columbia and Simon Fraser University with donations to their respective accounting development funds. These development funds support various educational initiatives at each university, such as financial aid for doctoral students, research grants, speaker sessions, software and computers, and more.

Donations

The CPAEF is a public foundation under Canada's *Income Tax Act* and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes.

Members who wish to donate to the CPAEF may do so by sending a cheque made payable to the CPA Education Foundation of BC to the attention of David Chiang, CPA, CA, CPABC's VP of member services, or by donating any amount on the 2016-2017 member dues, which will be sent out in early spring. Amounts of $20 and over will be tax receipted. Planned giving, bequests, and matching scholarships can also be discussed with Chiang.

Committed to advancing accounting education in BC

Now that the CPAEF has been constituted, the programs of the legacy charitable educational entities will be refreshed, expanded, or revised to ensure that they fully support the CPAEF's purpose. With the guidance and oversight of its inaugural board of governors, the CPAEF is looking forward to working with post-secondary institutions, members, candidates, and students as we embark on a new phase of charitable activities.

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Bruce Hurst, FCPA, FCGA
Patrick Maloney, CPA, CA (Treasurer)
Lori Ann Mathison, CPA, CGA
Jameel Sayani, CPA, CA
Scott Sinclair, FCPA, FCA
Bob Strachan, FCPA, FCMA (Secretary)
Judith Watson, FCPA, FCMA
Lay representative TBA*

Staff support:

Richard Rees, FCPA, FCA (CPAEF Executive Director)
David Chiang, CPA, CA

* It's expected that a lay member will be appointed to the board in 2016.

Amy Lam, FCPA, FCA, Joins CPABC as Executive VP, Operations and CFO

We're very pleased to announce that Amy Lam recently became executive VP of operations and CFO for CPABC, filling the vacancy created when Gordon Ruth, FCPA, FCGA, left CPABC to serve as BC's Auditor General for Local Government.



Amy's background includes leadership roles overseeing finance and operations for organizations here in BC and overseas. She served as director of business administration for Crofton House School in Vancouver; director of advisory services and senior director of member services and external affairs for the Institute of Chartered Accountants of British Columbia (ICABC); and, most recently, as director of business administration for the Canadian International School of Hong Kong.

Her extensive contributions to the accounting profession include playing a lead role in drafting national accounting standards for private enterprises; developing initiatives for ICABC members in industry, which led to the creation of a national working group; developing a national conference on sustainability; and developing a technical review process for national accounting publications and professional development courses. She has also served on a technical advisory panel for the Auditor General of BC, and as a panellist and speaker at accounting conferences.

Notably, Amy played a pivotal role in the proposed unification of the accounting profession in 2012, while working with the ICABC. In addition to developing submissions to government, she managed unification-related consultations and communication with ICABC members and other stakeholders.

Congratulations, James Painter. You've outdone yourself!

We're delighted to announce that James Painter from the Grant Thornton LLP Vancouver office made the National Honour Roll for the 2015 Common Final Examination (CFE). We couldn't be more proud of James, and we congratulate him on his outstanding achievement.



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Auditing and Assurance Standards Update

On November 13, 2015, more than 200 members attended a complimentary PD session on assurance and auditing standards at the Vancouver Convention Centre. Session presenters Eric Turner, CPA, CA, and Jacqui Kuypers, CPA, CA, both with the Auditing and Assurance Standards Board (AASB), updated members about a number of recently issued and/or approved standards. Following the free PD session, CPABC hosted a roundtable discussion between interested members and AASB staff during which several major AASB projects were discussed.

Some highlights from the day are provided here.

Recently issued and/or approved standards

CSRS 4460

Issued in June 2014, this approved standard deals with engagements wherein a practitioner is asked to report on supplementary matters outside of the audit or review of the historical financial statements that have come to their attention. The report is typically issued to a third party, such as a regulator or funder. CSRS 4460 will be in effect for reports dated on or after April 1, 2016, although early adoption will be possible.

AASB/CBA joint policy statement

In October 2015, the AASB approved an updated AASB/CBA joint policy statement that provides guidance on the communication between an auditor, a law firm, and management regarding claims and possible claims in connection with the presentation and audit of financial statements. At the time of this writing, approval is pending from the Canadian Bar Association (CBA).

This joint policy will apply to any inquiry letters dated on or after December 1, 2016, and is expected to be included in the April 2016 *CPA Handbook* update.

Projects in progress (subject to final approval by the AASB)

Auditor reporting

The AASB intends to adopt the international standard on auditing (ISA) pertaining to auditor reporting as a Canadian auditing standard (CAS), with limited amendments. The international standard, which was issued in January 2015, is intended to provide financial statement users with more relevant information while also enhancing the transparency of the audit process. The proposed Canadian standard will be of interest to many financial statement preparers and users, as well as to auditors and those charged with governance.

Under the proposed Canadian auditing standard, the current Auditor's Report will be changed dramatically in the following ways:

- The audit opinion will be presented first;
- A new section will be required for listed entities that discusses key audit matters (defined as matters of most significance in the audit);
- There will be an additional focus on the going concern of the entity;
- A new section will be added for "Other Information" (more on this below); and
- Commentary on auditor responsibilities for the audit will be expanded to include an explicit statement about independence and ethical requirements, and the engagement partner's name (for audits of listed entities).

The AASB has issued an invitation to comment (ITC) to seek input on the challenges that may affect the implementation of this standard in Canada. The AASB is particularly interested in the proposed effective date for the CAS and the proposed staged implementation approach for TSX and non-TSX listed entities. Comments on the ITC are requested by February 5, 2016.

Reporting on other information

The AASB is seeking stakeholders' views on its proposed amendments for CAS 720 – Reporting on Other Information, and thoughts on how certain aspects of the reporting requirements in ISA 720 should be dealt with in the Canadian environment.

The proposed amendments to CAS 720 would enhance the work effort on "Other Information," such as the annual report and management discussion and analysis. An exposure draft has been issued, and comments are requested by February 12, 2016.

Reporting on compliance with agreements, statutes, and regulations

The AASB has issued an exposure draft that proposes a new Canadian standard on assurance engagements, CSAE 3530, which would replace existing standards dealing with audits and reviews of compliance with agreements, statutes, and regulations. The comment period has closed for this exposure draft, but stay tuned for further developments.

Review engagements

It's expected that there will be a new Canadian standard on review engagements (CSRE 2400) coming for periods ending on or after December 14, 2017. The proposed new standard will affect the nature and extent of review engagement procedures and the form and content of the practitioner's report; it will also provide a set of comprehensive review engagement guidelines that "stand alone" (i.e., the standard is intended to contain complete guidance so that users will not need to refer to other standards in the *CPA Handbook* for guidance). The AASB is deliberating comments received on its re-exposure draft.

What to watch for in the future

Also discussed during the roundtable was the AASB's draft strategic plan, which will guide its operations and activities from 2016 to 2021. The AASB plans to continue focusing on ensuring that high-quality standards and implementation material meet the needs of Canadian stakeholders, while also maintaining Canada's standard-setting capability. To that end, the AASB intends to achieve a high level of engagement with stakeholders to support the development of standards and guidance. The AASB is seeking comments about its strategic plan by February 19, 2016.

How you can contribute to the standard-setting process

Make your voice heard by providing input to the AASB on the various major projects currently in the exposure draft and ITC stages. You can do so by visiting Financial Reporting and Assurance Standards Canada's website at **frascanada.ca** and looking up active projects in assurance and related services.

You can also participate at future events. To receive invitations to future roundtable meetings, please join one of our CPABC member forums. These forums bring members with common interests and areas of practice together to discuss topical issues.

More information about member forums can be found at **bccpa.ca/members/connect/member-forums**.

Get more info

Alerts, guidance materials, and much more about these and other standards are available for download using the following links:

- **cpacanada.ca/en/business-and-accounting-resources**
- **frascanada.ca**



Auditing and Assurance Standards Board presenters Jacqui Kuypers, CPA, CA (seated), and Eric Turner, CPA, CA (standing), provided an important update on standards changes this past November, and encouraged members to provide the AASB with feedback.



Regulatory Updates

Please note: It is now ***mandatory*** for members to use CPA with their legacy designations.

With the enactment of the *CPA Act*, all members are now regulated by CPABC. The legacy organizations no longer exist. Accordingly, members must use CPA, accompanied by their legacy designation. This means your credential must now be listed as "CPA, CA"; "CPA, CGA"; or "CPA, CMA".

Member Directory Available to the Public Online

We are pleased to provide a member directory on our website that enables the public to look up CPABC members by name and/or city. To ensure that your privacy is protected, only basic contact information—your name, designation, and city of employment—is provided. The directory does not include suspended or former members.

While inclusion in the directory is compulsory for all members, you may request to be excluded for safety or privacy reasons. If you believe you have a valid security reason to be excluded from the public directory, please contact us at **members@bccpa.ca**.

Members Only Directory Online

A more detailed online directory for members only is available in the member secure section of our website, where members can determine, on a self-serve basis, what information they want to share with other members. This new directory is similar to the directories that were previously available on two of the three legacy websites. In addition to sharing the same basic contact information that's available in the public directory (as described in the section above), members have the option of adding additional information from their profiles, such as employment information.

New CPA Certificates

New CPA certificates will be mailed to all members. First, however, we ask that you go online to confirm or update your personal profile information and ensure that your mailing address and other information is correct and up to date. *Please note that there's a field indicating the name to be displayed on your certificate.*

Once you confirm or update your information, your new CPA certificate will be mailed to you. You can keep your legacy certificate—there's no need to return it to CPABC as long as you remain a member.

While checking your profile, please take the opportunity to indicate what information you'd like to share with other members in the Members Only Directory.

Use of CPA by Firms

Firms *must* now use the CPA designation in their name and/or descriptive style, with no legacy reference, on all audit reports, review engagement reports, compilation engagement reports, and other material and correspondence that relates to the provision of public accounting services (such as engagement letters, invoices, management letters, and responses to requests for proposals).

Note: Only firms (including sole proprietors) are permitted to use the CPA logo. *Individual members are not permitted to use the CPA logo.* Firms seeking to use and/or display the CPA logo are advised to read the guidelines and application information on the CPABC website at **bccpa.ca**.

Transition for Letterhead, Websites, and Signage

Members and firms should now be using CPA on all business cards and letterhead. With respect to legacy references on firm websites, firms have until June 30, 2016, to change all legacy references to "CPA." Recognizing that it can be particularly costly to change signage, the profession is giving firms until December 2017 to install CPA signage. Please refer to our website at **bccpa.ca** for additional information and a set of FAQs.

Note: While there is a grace period for the transition on websites and signage, as detailed above, early adoption is strongly encouraged for all of these changes.



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Putting people first and celebrating their success

We are loving the company we keep

Congratulations to our successful 2015 CFE writers. This endeavour requires focus, dedication and a deep understanding of our business. The partners and staff would like to congratulate all of our writers, especially **Cara Katz** and **Jason Lum**, who placed on the National Honour Roll. Soon to be accredited as CPA, CAs, our rising talents include:

Jaycee Bam
Steve G. Barker
Chrissy Chen
Joyce Chow
Graeme Dergousoff
Sam Dundee
Devon Aly Edgar
Julia Farquharson
Pedrum Golestani
Kirsten Hallam
Nathan Harte
Alex Hausch*
Dallas Hildebrand*
Caleb Ho
Bill Hole
Allison Leal
Alejandra Sofia Lopez Herrera
Mackenzie Lovsin
Keith K.C. Lui
Keith Lundquist*
Hassan Merali*
Raman Nat
Jessica Righi*
Kyle Sartorius
Christopher Smith
Chrisna Stafleu
Peter Sully
Sylvia Tam
Gabriel Wong

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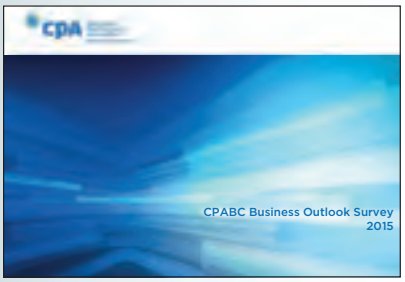
All CPABC publications are online



CPABC in Focus



Industry Update



Business Outlook Survey

Digital editions of *CPABC in Focus*, *Industry Update*, the *Business Outlook Survey*, and *CPABC eNews* are available at **bccpa.ca** under the News, Events & Publications tab.

Student & Candidate Resources



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CPA Prerequisite Education Program (PREP)
2016 Semester One
Modules 5.1 (Intermediate Financial Reporting 1); 5.3 (Advanced Financial Reporting); 7 (Audit and Assurance); and 10 (Performance Management):

- *Module start – January 10, 2016*
- *Exams – March 5*

Non-Core Modules:

- *Registration Deadline – January 21*
- *Exams – March 5*

Summary schedule at **goCPAbc.ca**.

CPA Professional Education Program (PEP)
Winter 2016 term – key dates
Core Module 1; Core Module 2; Performance Management, Assurance, Finance, and Tax elective modules:

- *Module start – January 30*
- *Withdrawal deadline – February 26*
- *Exams:*
  - *Core Module 1, Performance Management, and Assurance – March 31*
  - *Core Module 2, Finance, and Tax – April 1*

Capstone 1:

- *Module start – January 23*
- *Withdrawal deadline – February 19*
- *Panel presentations – March 17-20; re-presentations March 22*

Capstone 2:

- *Module start – April 2*
- *Withdrawal deadline – April 29*

Summary schedule at **cpawsb.ca**.



Front (L-R): *Chilliwack* - Matt Riediger; *Courtenay/ Campbell River* - Jen Braem; *Duncan* - Nathan Doering; *Kelowna* - Charles Wilson, Evan Crocker, Kyla Stewart; *Maple Ridge* - Damian Craig;
Middle (L-R): *Nanaimo* - Alli Cheng, Adrien Stewart, Colin McPhee, Kam Sandhu; *Port Moody* - Kathy Wong; *Richmond* - Maryam Charehsazan; *Surrey* - Amman Gill, Avi Dhillon, Colin Derby,
Back (L-R): *Surrey* - Hailey Wang, Jenna Halldorson, Justin Lee, Kelly Boxma, Ramon Raagas; *Vancouver* - Alvin Li, Nicole Koehle, Ryan Brown

Success Adds Up

Success is the result of perseverance, hard work and the ability to capitalize on opportunities. MNP proudly congratulates our 24 team members across B.C. on successfully completing the 2015 Common Final Examination (CFE). As one of the largest and fastest growing accounting and business consulting firms across Canada, here are 24 more ways we can help your business succeed.

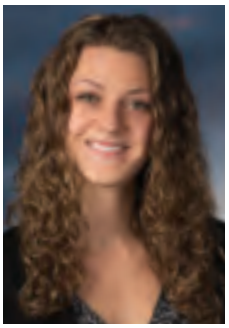
Contact Darren Turchansky, CPA, CA, Executive Vice President, B.C. Region at 1.800.661.7778 or darren.turchansky@mnp.ca

ACCOUNTING › CONSULTING › TAX MNP.ca Wherever business takes you.

Reaching New Heights:

Meet the first CFE Honour Roll Students for BC and the Yukon!

September 2015 saw the inaugural offering of the Common Final Examination (CFE), and we're very pleased to announce that 329 candidates from BC and two candidates from the Yukon were successful. Among this group of 331 successful passers are nine students who've made the national honour roll—eight from BC and one from Yukon. Without further ado, here they are!



Michelle Bergsma

Birthplace & current city of residence: Comox, BC; Whitehorse, YT

Employer: Crowe MacKay LLP

Experience route: CA Practical Experience Requirements – Assurance

What's your favourite memory of the program? I enjoyed the weekend getaways to Vancouver that allowed me to get to know other students, including the very talented members of my Capstone 1 team, Ann Chang, Colin Nobbs, and Megan Coyne. I couldn't have asked for better people to work with.

Any hobbies that helped you manage stress during your studies? Crossfit, the great outdoors, and my German Shepherd puppy, Mia, who was only 12 weeks old when I started CFE leave.

Who would you like to thank for providing support during your studies? I had an awesome support team! I have so much gratitude for my boyfriend, Joey, for taking care of me and making me happy every day, my parents and in-laws for their unconditional love and home-cooked meals, and my sister and friends for their understanding and encouragement along the way. I would also like to thank the amazing team at Crowe MacKay LLP for providing the support and guidance I needed to succeed. A special thanks to the Whitehorse partners, Peter Woodruff, CA; Rob Warner, CA; Lana Annau, CGA; and Robin Middleton, CPA, CA; and the staff at Densmore Consulting Services for providing excellent mentorship and resources. Lastly, I must offer a huge thank you to my study partner and good friend, Megan Coyne, who was (literally) by my side throughout the entire program.

Any advice for future CFE writers? Find an activity that allows you to relieve stress and recharge, whatever that may be, and prioritize that activity daily. Challenge yourself to think positively and trust in your abilities, even on the low days when everything seems like a struggle.

Please note: At the time of this writing, CPA legislation had not yet been passed in the Yukon. Yukon members and students continue to receive the BC magazine.



Victoria Capron

Birthplace & current city of residence: Smiths Falls, ON; Vancouver, BC

Employer: KPMG LLP

Experience route: CPA Pre-Approved Program (Audit stream)

What's your favourite memory of the program? The KPMG Brentwood program was a huge highlight and included great guidance on case writing, a lot of laughs, countless hours of Frisbee and football, and fake bonfires during the total fire ban.

Any hobbies that helped you manage stress during your studies? Skiing, soccer, and all the Floor 5 social events!

Who would you like to thank for providing support during your studies? To top the list are my wonderful parents, Lynn and Bruce. Words cannot describe how grateful I am for their unwavering support and invaluable guidance. I'd like to thank my sister, Lauren, for the comedic relief, and my boyfriend, Michael, for enduring countless discussions about cases and stress. I also want to offer a special shout-out to my amazing study buddies, Melissa Felix and Blaire Saunders, who were my rocks throughout the summer and have a special talent for making Venn diagrams to explain life and accounting. Thanks to my CFE Mentor, Charlotte Foster, CPA, CA, for going above and beyond to provide tips and feedback. Lastly, thanks to all the other KPMG writers out there whom I am proud to have shared this experience with. Congratulations to everyone!

Any advice for future CFE writers? When it comes to the various exams, keep in mind that there are things you can control and things you can't. Try not to waste time or energy on the things you can't control.



Allison Cheng

Birthplace & current city of residence: Vancouver, BC

Employer: KPMG LLP

Experience route: CPA Pre-Approved Program (Audit stream)

What's your favourite memory of the program? Proudly calling Saskatoon—the Paris of the Prairies—home for two summers. That's where I earned my master of professional accounting (MPAcc), took full advantage of the flat terrains by jogging to the gym, and lived in a college dorm that almost exclusively housed accountants from across Western Canada.

Any hobbies that helped you manage stress during your studies? Exercising regularly, planning my post-CFE trip, investing too much time in bad reality television, and finding joy in cooking and experimenting with new recipes.

Who would you like to thank for providing support during your studies? I am grateful to KPMG for surrounding me with the brilliant individuals who shaped my CFE experience. Specifically, I'd like to thank my CFE mentor, Michael Meloche, CPA, CA, for his insightful feedback and encouragement. Thank you to Freddy Mason, CPA, CA, for the emotional support, laughter, and unwavering belief in my ability to succeed. Thank you to Duane Tup Chong, CPA, CA, for recruiting me five years ago and for the incredible mentorship since then. To my CFE and MPAcc study buddies, Jason Braich, Sahir Bhanji, and Cindy Zhan: I am thankful for your friendship, honest feedback, and for always laughing at my jokes. I would also like to thank the MPAcc professors and staff for their dedication to student success and for truly preparing me to succeed in the inaugural CFE. Most importantly, I would like to thank my parents, Anne and Thomas Cheng, and my brother, Allan Cheng, CPA, CA, for their unconditional love and support. I would not be the person I am today without you. I'm happy (and incredibly relieved) that I can finally deliver on the promise that we will share a convocation experience together!

Any advice for future CFE writers? I think it's important to develop a personalized study plan for the summer, find a mentor and study group, and be ready for a rollercoaster of emotions. Some days you'll be full of confidence, while other days you'll feel dejected. Remember that it's normal, it's all part of the experience, and it will be worth it in the end!

Photo of Michelle Bergsma by Christian Kuntz Photography. Photos of Victoria Capron, Allison Cheng, Cara Katz, Jason Lum, James Painter, and Robert Stevenson by Kent Kallberg Studios. Photos of Martin Leung and Nicole Palle provided by PwC.

"These candidates have demonstrated a high degree of professionalism, technical skill, and business acumen, and represent the bright future of the unified profession," says Steve Vieweg, FCPA, FCMA, CEO of the CPA Western School of Business. "We wish this first cohort of successful writers all the best as they move forward in their careers."



Cara Katz

Birthplace & current city of residence: Vancouver, BC

Employer: Deloitte LLP

Experience route: CPA Pre-Approved Program (Audit stream)

What's your favourite memory of the program? Emerging from day three of the CFE and seeing all my friends and colleagues cheering us on. The feeling of relief and excitement was one I'll always remember.

Any hobbies that helped you manage stress during your studies? I enjoyed spending time with family and friends, and the occasional evening spent with a glass of wine, watching reality TV to take my mind off the exam.

Who would you like to thank for providing support during your studies? I would like to thank my family and close friends who provided me with unconditional support and encouragement throughout the summer. I am especially grateful to my family, Jonathan, Renee, and Ben, and my boyfriend, Chris von Saarn, CPA, CA, for their immeasurable love and for being there for me every step of the way. I would also like to thank my study group, Nathan, Bill, and Julia, for making the summer such a fun one. I couldn't have done it without you!

Any advice for future CFE writers? Equally, if not more important, to staying focused and studying hard, is staying balanced and enjoying the summer. Be sure to take the evenings and weekends off to relax and socialize with friends. Also, remember that you will have good and bad days during your studies; don't ever give up, be sure to learn from your mistakes, and always maintain a positive attitude.

59 more reasons our people are extraordinary

Our partners and staff are proud to recognize the hard work and dedication required by each of our team members to achieve their extraordinary results on the 2015 Common Final Examination.



Special congratulations to **Allison Cheng** and **Victoria Capron** who have earned a place on the National Honour Roll.

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In British Columbia, KPMG's talented team of accredited Chartered Professional Accountants will include:

James Alexander
Jacqui Benson
Sahir Bhanji
Victoria Capron
Isabel Castro
Jenny Chan
Leon Chan
Ann Chang
Allison Cheng
Mandy Cheung
Julia Choi
Sambo Eam
Melissa Felix
Mackenzie Fletcher
Brendan Friesen
Katie Gordon
Ivan Gu
Kate Gyorgy
Sheida Hajighazi
Mike Hawes
Sabrina Heer
Michael Hole
Lilian Hsieh
Dan Huh
Ashleigh Innis
Pranita Iyer
Kiara Jorgensen
Lisa Koronko
Ella Kwak
Maggie Lau
Vivian Leung
Chris MacCulloch
Nicole Meyers
David Midgley
Keenan Midgley
Evan Nesmith
Debra Neufeld
Tommy Ng
Rachel Orr
Steven Owen
Anne Parker
Andrew Peacock
Dennis Prettejohn
Kristina Sampang
Christina Santos
Blaire Saunders
Anne Schober
Stefan Seah
Eric Seto
Nicola Simpson
Maksym Sulimov
Christina Tang
Sean Tyler
Ashleigh Veitch
Brad Verbeek
Shawn Weber
Crystal Wong
Victor Wong
Cindy Zhan



Martin Leung

Birthplace & current city of residence: Hong Kong, China; Vancouver, BC

Employer: PricewaterhouseCoopers LLP

Experience route: CPA Pre-Approved Program (Taxation)

What's your favourite memory of the program? The best moment was on the third day of the CFE when the exam proctor told us, "Time's up, the CFE is over." I felt like a giant weight had been lifted off my chest.

Any hobbies that helped you manage stress during your studies? Spending time with family and friends, cooking, and watching movies.

Who would you like to thank for providing support during your studies? I would like to thank my study buddies, Richard Wong and Neil Cherneski. I am grateful for all of their support and advice, and for motivating me to work hard each and every day. I also offer a big thank you to PwC for the tremendous resources they provided to the writers—from the prep programs to the diligent case markers who took time from their busy schedules to mark and provide comments on our cases. Finally, I couldn't have done this without the love and support of my wonderful parents who always believed in me and put up with all of my time studying and stressing out.

Any advice for future CFE writers? It is important to fully debrief every case you write to make sure you truly understand each issue that came up. Make sure to pace yourself during the CFE summer—it is a long process, and the last thing you want to do is burn out before the exam.



Jason Lum

Birthplace & current city of residence: Vancouver, BC

Employer: Deloitte LLP

Experience route: CPA Pre-Approved Program (Audit stream)

What's your favourite memory of the program? My favourite memory would be the entire summer preparing for the CFE. It's probably the very last opportunity in our professional careers to have an extended period off work and be a full-time student again.

Any hobbies that helped you manage stress during your studies? As the NCs started to pile up throughout the summer, it was always nice to have a breather and play video games with my study group. I could also release some of the stress while playing basketball weekly.

Who would you like to thank for providing support during your studies? First of all, I would like to thank my family and my girlfriend, Jessica Wong, CPA, CA, for their unconditional support throughout the summer. I would also like to thank my study group, Caleb Ho, Gabriel Wong, and Vivian Leung. I would not have been able to achieve this if it weren't for the countless hours spent at my dining table discussing technical issues and case writing techniques with my group. Finally, I would like to thank Deloitte for providing the resources, training, and tools to succeed.

Any advice for future CFE writers? Don't worry about the exam and just focus on the process. Put in the effort and time, and you'll be on the best path to success.

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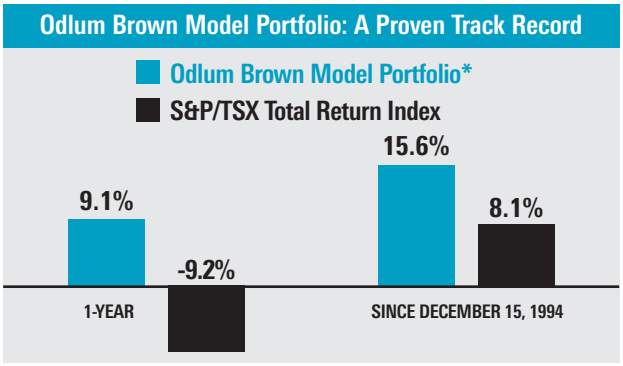
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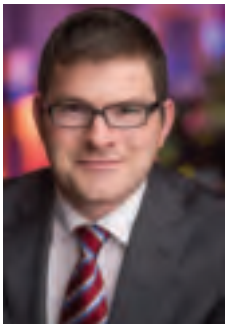
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*Compound annual returns are from inception December 15, 1994 to November 15, 2015. The Odlum Brown Model Portfolio was established by the Research Department in December 1994, with a hypothetical investment of $250,000. Trades are made using the closing price on the day a change is announced. These are gross figures before fees. Past performance is not indicative of future performance. Member-Canadian Investor Protection Fund.



James Painter

Birthplace & current city of residence: Portage la Prairie, MB; Vancouver, BC

Employer: Grant Thornton LLP

Experience route: Experience Verification Route

What's your favourite memory of the program? My friends and colleagues at Grant Thornton LLP having cold champagne waiting for me after the final day of the CFE.

Any hobbies that helped you manage stress during your studies? Sailing, climbing, and cycling helped take my mind off the exam when I wasn't studying.

Who would you like to thank for providing support during your studies? I want to thank my colleagues at Grant Thornton who were incredibly supportive—especially my amazing friend and study buddy, Ashley Alvernaz, my CFE mentor Olivia Paterson, CPA, CA, and my coach Aliya Rawji CPA, CA, who kept me sane throughout the CPA program. I also want to thank Leah Doh, CPA, CA, who marked my tax cases and was always available to listen to me complain about studying for the exam.

Any advice for future CFE writers? Keep your eyes on the goal, and remember to pace yourself. It's more important to study well than to study a lot.



Nicole Palle

Birthplace & current city of residence: Harrogate, England; Vancouver, BC

Employer: PricewaterhouseCoopers LLP

Experience route: CPA Pre-Approved Program (Audit stream)

What's your favourite memory of the program? All of my experiences in the master of professional accounting (MPAcc) program were amazing.

Any hobbies that helped you manage stress during your studies? Hiking and running. My favourite hike of the summer was Black Tusk, and I ran the SeaWheeze half-marathon in August.

Who would you like to thank for providing support during your studies? I would like to thank my two study buddies, Sara Hladun and Laura Wang, who provided amazing support.

Any advice for future CFE writers? I would tell them not to stress about it and to take the evenings and weekends off for activities you enjoy.



Robert Stevenson

Birthplace & current city of residence: Burnaby, BC; Langley, BC

Employer: PricewaterhouseCoopers LLP

Experience route: CPA Pre-Approved Program (Audit stream)

What's your favourite memory of the program? The camaraderie that developed with fellow students going through the CPA program, and the new friendships forged with professionals from other firms through the face-to-face workshops and Capstone 1.

Any hobbies that helped you manage stress during your studies? I trained for and completed a half-marathon, which kept my head clear and also forced me to put my books down.

Who would you like to thank for providing support during your studies? I would like to thank my family and friends for their support throughout the past two years. I would also like to give special thanks to my CFE mentor, Kieve Laviolette, CPA, CA, and my study buddy and fellow writer, Neelam Virani.

Any advice for future CFE writers? I think it's important to create a structured, effective study schedule, actively track your progress as you go, and make time for friends and family to manage and reduce your stress. ■



A new chapter unfolds

In its inaugural year, the Common Final Examination (CFE) proved to be a challenging exam requiring considerable effort and determination from its writers. The Wolrige Mahon partners and staff are extremely proud of all of our writers for their hard work and dedication to excellence.

Congratulations to Amy Chi, Garry Leung, Heather Heit, Inderpal Grewal, Matthew Baker, Robyn Gilker, Simi Sodhi and Taylor Hahn.

We look forward to celebrating future milestones in the careers of our valued team members.



WOLRIGE MAHON



Two Years In—How the CPA Professional Education Program Has Evolved

Since the launch of the CPA Professional Education Program (CPA PEP) in September 2013, staff at the CPA Western School of Business (CPAWSB) have been gathering feedback from CPA PEP candidates, CPA facilitators, and session leaders. Based on their input, we've made changes to the CPA PEP along the way.

This article highlights some of the most recent changes to the CPA PEP.

Practical experience document updated

On September 1, 2015, CPA Canada published the updated CPA practical experience requirements (CPA PER). In addition to outlining the requirements for CPA certification, this updated CPA PER document covers the specific requirements for those seeking the right to practise public accounting.

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Also published by CPA Canada on September 1 were the CPA harmonized practical experience policies. This document helps ensure that all provinces and regions are consistent in their implementation of practical experience. Among the topics covered are the recognition of prior experience, mentorship, transition rules, and reporting and assessment.

More information on these documents can be found in the Students & Candidates section of the CPABC website at **bccpa.ca/students**.

Changes made to *all* CPA PEP modules

The CPA PEP modules have undergone a significant rewrite. The new version of Core 1 was introduced in September 2015, the new version of Core 2 is being introduced in January 2016, and the revised versions of the electives will be introduced in May 2016.

Some of the major updates to the modules are shown below:

Previous module structure	New module structure
Candidates had access to a compilation of reading material (Oracle) as part of their online environment in Desire2Learn.	The Oracle is still available, but is being supplemented with some recommended reading each week to help candidates better match resources with weekly assignments.
Candidates were expected to rely on prerequisite technical knowledge with little formalized review of such knowledge in module activities.	Candidates have access to 10-15 multiple-choice questions (MCQs) that enable them to assess their familiarity with the technical material each week and gauge the amount of additional research required to complete the week's assignments. Candidates are given a set of 75 MCQs every second week, which provide significant coverage of prerequisite knowledge.
Candidates were required to complete mandatory revisions on their Week 1 immersive case assignments, and optional revision opportunities were provided on the remaining immersive case assignments.	The mandatory revision requirement has been removed; however, revisions are still highly encouraged.
Practice cases and immersive case Excel submissions were self-assessed by candidates, not marked.	Practice cases and immersive case Excel submissions are now marked.
Excel solutions were provided for immersive case assignments. Written solutions and marking rubrics (feedback guides) were not provided.	Complete solutions and marking rubrics (feedback guides) for all assignments are provided to candidates on submission of the assignments.
Exam eligibility was based on submissions.	A points-based system has been implemented. Points are allocated to each assignment, and candidates achieve a number of points based on their performance on each assignment. Exam eligibility is based on total points earned.

Changes to Core 1 and 2 exams



Changes made to CPA PEP Core 1 and 2 exams

The changes described below were applied to the November 13, 2015 Core 1 exam and the December 18, 2015 Core 2 exam, and apply to all future Core 1 and Core 2 exams.

Previous exam structure	New exam structure
The core exams were three hours.	Core exams are now four hours in total, and all module exams, including the core and elective exams, will now run from 9 a.m. to 1 p.m. local time.
The core exams' objective format section had a range of 55-70 MCQs.	The core exams' objective format section now has a total of 75 MCQs, worth 75% of the exam's grade.
The finance competency area had an exam weighting of 0-5% for Core 1 and 10-15% for Core 2.	The weighting of the finance competency area has been increased by 5%. The weightings are now 5-10% for Core 1 and 15-20% for Core 2.
The core exam blueprints suggested that the exams may have one or two cases, worth 25-40% of the exam grade.	The case portion of the core exams now consists of one case, with a time allocation of one hour. This case is worth 25% of the exam grade.

New CPAWSB PPR Employer Portal to be introduced

Another development in the world of CPA education is the Pre-approved Program Route (PPR) Employer Portal, a secure web portal that will enable authorized users at PPR employers to access specific records of any employees who are candidates in the CPA PEP. The PPR Employer Portal will become available in 2016, and will be available in Western Canada only.

Authorized users will be able to log into the portal and access the information they need, when they need it. The portal will enable employers to see how candidates have performed on exams and give them access to some basic reports (employers had access to similar information in the past, but had to contact CPAWSB to obtain it). There will be two reports available—the first pertaining to registration in CPAWSB, and the second pertaining to registration in the modules. More reports may be developed over time if additional needs are determined.

Organizations will have to apply to CPAWSB to set up access to the PPR Employer Portal. Because an organization can have one office location or many office locations depending on whether it's a small, medium, or large PPR employer, CPAWSB will need to set up the account structure prior to granting the organization access. Once approved, organizations will have the opportunity to set up a maximum of three administrator accounts. Through these accounts, administrators will be able to add, delete, and edit the access of other users from that organization.

The portal will not be set up to allow employers to update records—it will serve as a reporting tool only, providing authorized employers with a window into their employees' records. The portal will display the information CPAWSB has stored in its database (called SLMS) for a given candidate at any point in time.

It is important to ensure that candidates update their records in a timely manner—especially when they join or leave a PPR employer. This will help employers view the applicable employee records.

PPR employers that would like to register for the new CPAWSB PPR Employer Portal should contact **cpaapplication@cpawsb.ca**.

Stakeholder input remains vital

Changes to the CPA PEP, such as the ones outlined in this article, are driven by the information we receive from our stakeholders. We will continue to solicit feedback from candidates, facilitators, and session leaders to ensure that the CPA PEP is a leading-edge training path for future CPAs. ■

Harp Bagri is the director, outreach for CPAWSB.





Crowe MacKay

Crowe MacKay LLP is pleased to welcome **Daniel Sturgess, CPA, CA, CBV** to the position of **Director, Business Valuations and Litigation Support**.

In addition to Business Valuations, Daniel's primary focus is on the provision of expert testimony in connection with matters in the areas of Family Law, Personal Injury, Shareholder disputes, and Commercial litigation.

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ACAF Program Targets Niche Market

By Ariana Villars

Note to readers: Employers know that not every accounting or finance position requires a CPA designation. This article provides an overview of the Advanced Certificate in Accounting and Finance (ACAF) program to help those of you who employ undesignated accounting and finance staff determine if ACAF could be the right path for them.

What is the ACAF program?

As noted in the November/December 2015 issue of *CPABC in Focus* (page 9), CPA Canada launched the Advanced Certificate in Accounting and Finance (ACAF) program in September 2015. The program aims to fill a void in the marketplace by targeting individuals who want challenging and rewarding careers in accounting and finance but not as designated CPAs. The program enables students to build strong technical abilities, gain hands-on experience with industry-specific software, and hone the soft skills needed to be successful in the workplace. The ACAF is a nationally recognized certificate.

The ACAF program is built to deliver technical learning in a way that is applied, integrated, and relevant to current trends. Developed in collaboration with employers, the program was created to help individuals augment skills learned in two- or three-year college accounting programs or through equivalent on-the-job experience in the most in-demand areas of the workforce.



The program consists of 10 courses. The first is an introductory course that covers ethics, problem-solving, and communication in the practice of accounting and financial management. This is followed by six technical courses, covering the following topics:

- Applied Finance,
- Management Control,
- Advanced Financial Accounting,
- Accounting Information Systems,
- Auditing Fundamentals, and
- Corporate Taxation and Remittances.

Students must also select two electives from the four options provided within the program:

- Applied External Audit,
- Applied Personal and Corporate Taxation,
- Not-for-Profit Accounting and Related Topics, and
- Public Sector Accounting.

The program concludes with an integrative business case that allows the student to showcase their learning.

The flexibility of the program enables students to specialize in the areas that are most relevant to their specific career aspirations. Additionally, those who successfully complete the program will gain access to an array of benefits developed specifically for them by the CPA profession, including an Internet portal with job boards, as well as discussion forums and continuing professional development programs.

Where is ACAF offered?

ACAF is offered exclusively online, and students can take the program from anywhere in Canada, or even from abroad. All course content is delivered online and can be completed anytime, anywhere, subject to the weekly participation requirements for each course. As mentioned above, course content covers a range of applied and technical skills, which are integrated with valuable soft skills such as ethics and communications—skills and knowledge highly valued by and relevant to employers.

The self-study format of the ACAF means that the program can be completed at a student's own pace, with flexibility to accommodate the busiest of schedules. Support is provided through access to subject matter

Continued on page 35

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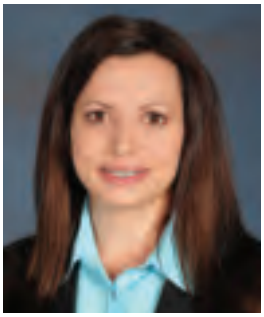

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We are pleased to recognize our British Columbia employees who passed the 2015 Uniform Evaluation (UFE) or the Common Final Examination (CFE). This is a significant step towards becoming a Chartered Professional Accountant in Canada. We congratulate you all for your hard work and determination, and look forward to your further achievements as valuable members of our team.

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Thirteen high fives to our successful UFE & CFE writers.

At the Grant Thornton LLP offices in British Columbia, we couldn't be more proud—thirteen of our people successfully completed the Uniform Evaluation (UFE) or the new Common Final Examination (CFE) for chartered accountancy. Passing either exam is a tremendous accomplishment, requiring hard work, perseverance and a keen intellect. On behalf of our clients and colleagues, we heartily congratulate these new members of the Chartered Professional Accountants of BC. We're so glad they're part of the Grant Thornton family.



Vishaal Sharma – Kelowna (CFE), Hayley Falkins – Victoria (CFE), Byron Thomson – Vancouver (CFE), Peter Jordon – Langley (CFE), Ashley Alvernaz – Vancouver (CFE), Christian Desharnais – Vancouver (UFE), James Painter – Vancouver (CFE)*, Rebecca Poelman – Vancouver (UFE), Veronika Kyjonka – Vancouver (CFE), Scott Beaton – Kelowna (CFE), Salfaraz Jinnah – Vancouver (UFE), Chris Cheung – Vancouver (UFE), Kira Rochefort – Victoria (CFE)

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experts who will answer content-related questions and provide coaching and guidance. In as little as one year of full-time study (less if an individual qualifies for exemptions) or two to three years of part-time study, a student can complete the course requirements and earn the ACAF certificate from CPA Canada.

Who does it benefit?

The ACAF program is open to college graduates from two-year programs, as well as to individuals already working in accounting functions, but who do not have a recognized Canadian accounting credential. For these individuals, earning the ACAF can solidify credentials and enable advancement through intermediate-level accounting jobs in business, industry, and government, and even lead to CPA-supervised positions in public accounting. Additionally, if a graduate later decides to pursue the CPA designation, their ACAF training can be recognized toward the undergraduate degree and knowledge requirements for admission to the CPA Professional Education Program.

The potential benefits to employers are substantial, as the various topics covered in the ACAF program give employees the opportunity to enhance their existing skills with additional and specific training. Moreover, the accessibility of the materials and the flexibility of the schedule enable employees to complete the program in a time frame that makes sense for them and your business, with minimal disruption to existing commitments.

How does an individual get started?

If you know someone who could be a good candidate for the ACAF program, have them visit **bccpa.ca/become-a-cpa** and choose "Get Started" to find out if the ACAF is the right fit.

Applicants are advised to submit transcripts from previous post-secondary studies and other credentials they might have, along with a detailed resumé, as these will help determine if the individual qualifies to receive any exemptions from ACAF program requirements—which could decrease the time it takes to complete the program and receive certification. ■

Ariana Villars is the program administrator of ACAF operations for CPABC.



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NEW CPA MENTOR MATCH PORTAL

Are you a CPA mentor currently waiting to be contacted by a CPA student/candidate seeking your mentoring support? Well, we are pleased to introduce the **CPA Mentor Match Portal**, which will help facilitate that connection. The portal is an online interactive system designed to help students/candidates in the Experience Verification Route find a CPA mentor. Access to the portal will be located within the Practical Experience Reporting Tool (aka PERT). More information about the new portal can be found on the CPA Canada website at **cpacanada.ca** by searching "CPA mentor match portal." You can also contact **cpabcper@bccpa.ca** to speak with a practical experience team member.



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Congratulations to ***Martin Leung, Nicole Palle,*** and ***Robert Stevenson*** who achieved a place on the National Honour Roll!



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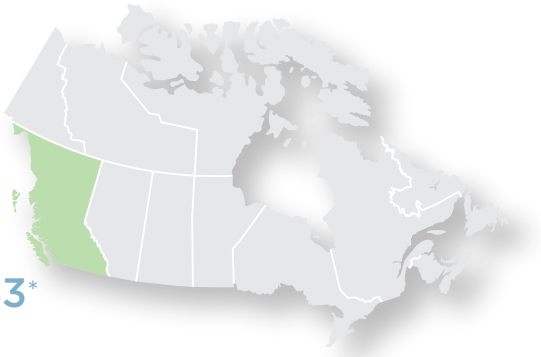
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Highlights from the 2015 CPA Profession Compensation Study Report

How Much Do CPAs Make?



# of CPA Canada members surveyed for the 2015 study: **27,863***

**including 3,737 members from BC*

Median Compensation in 2014:

$100,000 in BC VS **$106,000** in Canada

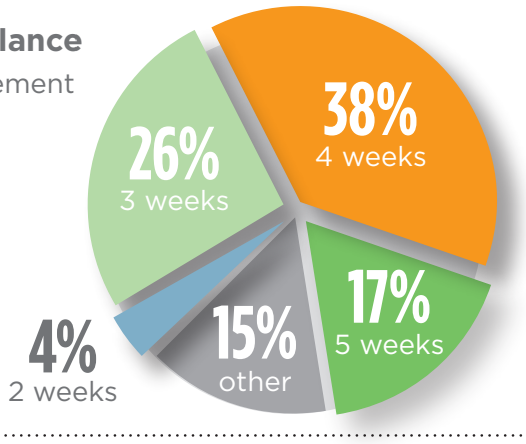
The Big Four: Industries

Median compensation by industry (in $000s)

- **Oil & Gas ($155)**
- **Mining ($146)**
- **Conglomerates ($146)**
- **Pharmaceuticals & Chemicals ($138)**

Work-Life Balance

Vacation entitlement





It Pays to Go Global

Median compensation for CPAs who work internationally: **$179,000**

Median for CPAs in Canada: **$106,000**

Location, Location, Location

Median compensation in BC's major cities (in $000s)

Vernon	$107
Prince George	$105
Vancouver	$102
Abbotsford	$96
Kelowna	$96
Victoria	$94
Nanaimo	$90
Kamloops	$85

Data source: Chartered Professional Accountants of Canada, 2015 CPA Profession Compensation Study Report, *prepared by Nielsen, fall 2015.*

For more information, please visit: **bccpa.ca/careers/salary-survey**

Committee Volunteers Are Key to CPABC's Regulatory Functions

From the Regulatory Affairs Team



You may have heard reference to the fact that CPABC is a peer-driven organization. CPABC can make this claim because all significant decisions are made by peers acting as volunteers.

The *Chartered Professional Accountants Act* defines CPABC's mandate and operating structure and delegates most regulatory functions to the CPABC board—with one key exception, which is where powers are delegated directly to the Disciplinary Committee (but more on that later). To focus its energies on governance and policy activities, the board delegates its authority over the routine regulation of the profession to CPABC's regulatory committees.

The board appoints volunteers to the regulatory committees each year. Although these appointments are made annually, the expectation, generally, is that a volunteer will serve on a committee for up to six years. The vast majority of the regulatory committee appointments are CPABC members, but some committees also have public representation to provide a lay perspective.

When appointing volunteers to the regulatory committees, the board looks for broad and diverse representation to ensure that each committee is representative of the membership at large.

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The board also approves the mandate for each regulatory committee and requires the committee to adopt certain policies, including prescribed reporting to the board, to ensure that the committee fulfils its mandate in accordance with expectations.

Committees administering CPABC's regulatory functions

Within CPABC, the board has determined that the following regulatory committees will oversee the administration of regulatory functions:

- Membership,
- Public Practice, and
- Investigation.

These regulatory committees are able to settle regulatory matters with members. For example, when it comes to non-compliance with the requirements to pay dues or fulfil continuing professional development (CPD), decisions may be made unilaterally by the Membership Committee; however, for matters involving professional conduct, regulatory matters may be settled by the Investigation Committee only if the member chooses to co-operate and agrees to the settlement provisions.

Membership Committee

The purposes of the Membership Committee are to ensure that only suitably qualified and competent persons are admitted to membership and that, thereafter, their membership is properly maintained. The committee is responsible for implementing CPABC's CPD requirements and any associated sanctioning processes, and establishing categories of members entitled to a reduction of, or an exemption from, annual dues. It also oversees the annual audit process associated with CPD reporting.

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The payment of dues and compliance with CPD requirements are considered basic necessities of membership. CPABC's governing documentation allows that members who do not pay their dues or comply with CPD requirements be assessed a late fee, be suspended, and eventually be cancelled from membership without a time-consuming and resource-intensive discipline process. "Administratively" suspending or cancelling a membership for non-compliance with basic requirements does not require the involvement of any other regulatory resources because it all comes down to a relatively simple question: Has the member complied or not?

The Membership Committee oversees these administrative processes and ensures that the most serious sanctions are applied only when a member has had ample opportunity to rectify any non-compliance but has not done so.

Public Practice Committee

The mandate of the Public Practice Committee is to ensure that members engaged in public practice are meeting the acknowledged standards of the profession by having and maintaining appropriate skills and proficiency. It achieves this objective through a combination of regulation and education. The committee is also responsible for approving offices that wish to be pre-approved to train CPA students.

The Public Practice Committee, therefore, is responsible for overseeing the new CPABC licensing and registration requirements, which require that individuals and firms be licensed and registered, respectively. It also oversees the practice inspection program, which is designed to ensure that practitioners meet professional standards. Practice inspection visits, which occur at least once every three years, also include a review of any pre-approved

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Left to Right: Andrew Mui, Richard Lee, Michelle Radic, Ross Parker, and Moe Shahid





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training paths; this is to ensure that students in these paths are gaining the experience expected as part of their training.

Investigation Committee

The Investigation Committee's mandate is to address any concerns/allegations of unprofessional conduct or incompetent practice by investigating the conduct or practice of members, firms, candidates, and students to determine whether grounds exist for disciplinary action.

An investigation can be initiated by a complaint from the public or another member, or even by a self-report; it can also be initiated by a referral from another regulatory committee or by findings of guilt following a third-party process, such as a criminal conviction. Additionally, the Investigation Committee may initiate an investigation on its own motion.

Investigations conducted by the Committee will ordinarily result in one of three possible outcomes:

1. Dismissal of the matter;
2. A determination and recommendation, wherein the member accepts and complies with the recommendations or sanctions proposed by the Investigation Committee; or
3. A statement of complaint, which is then delivered to CPABC's Disciplinary Committee; generally, this outcome relates to the most serious of issues, which may warrant suspension or cancellation of membership.

While the Investigation Committee has significant powers to sanction members (including by imposing fines), it may only exercise those powers with the agreement of the member. Also, the Investigation Commit-

tee may not suspend or cancel membership, unless the board delegates authority to the Investigation Committee to accept a member's proposal to resolve a matter by voluntarily suspending or relinquishing his or her membership. In the event of a professional conduct matter, only the Disciplinary Committee has the authority to suspend or expel a member without his or her agreement.

Adjudicative and peer-review committees

As noted earlier, CPABC also has a Disciplinary Committee, which receives its powers directly from the Act. It is an adjudicative committee that makes findings about possible breaches of the bylaws or Code of Professional Conduct, and about the sanctions that should be applied. Unlike the regulatory committees, the Disciplinary Committee has the authority to make unilateral findings against a member, and the only way to appeal its decisions is through the Supreme Court of British Columbia.

Members of the Disciplinary Committee are members and public representatives appointed by the board—all are volunteers. Beyond appointing these volunteers (there are 31, currently), the board has no influence over the Disciplinary Committee.

If a matter is referred to the Disciplinary Committee, the committee chair appoints three or five committee members to a panel. With support from independent legal counsel appointed by the panel, this panel then presides over the matter in question. Both CPABC and (usually) the member will engage legal counsel to represent their respective interests.

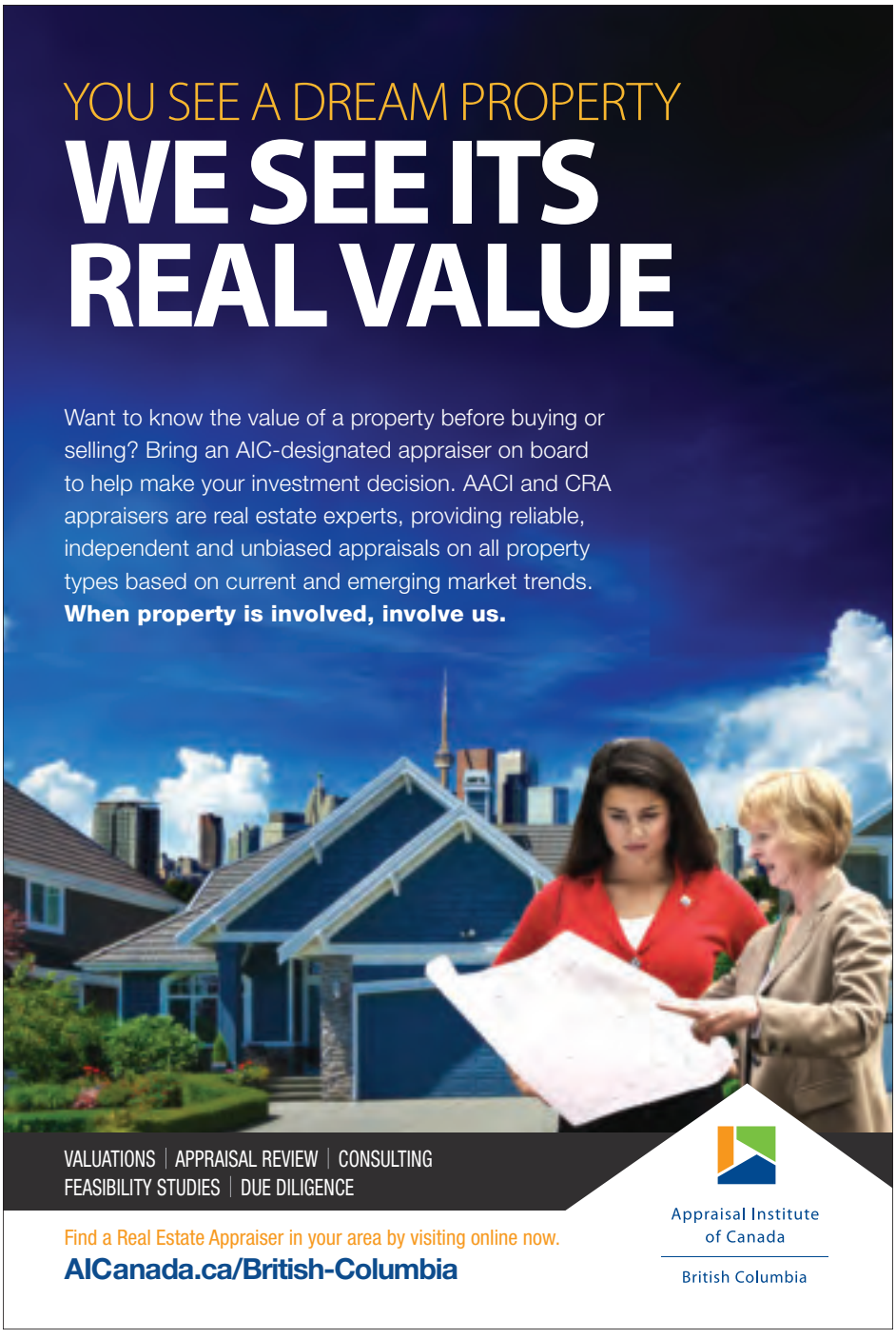
CPABC also has two peer-review committees: the Bylaws Committee and the Fee Resolution Committee. The former oversees any proposed changes to CPABC's governing documentation to ensure that any new language is clear and precise, and does not conflict with other areas of the governing documentation. The latter oversees a service to arbitrate certain fee disputes between practitioners and their clients.

Evolving to meet future needs

Effective regulation is necessary for many reasons—not least of which is to uphold the CPA brand and the profession's reputation. Research suggests that both the public and our members perceive the accounting profession in BC as being well regulated. The regulatory committees play a vital role in this regard, and it is important that this perception—and the efficacy behind it—be maintained.

All of CPABC's regulatory committees came into effect on June 24, 2015, when the *Chartered Professional Accountants Act* was proclaimed. For the most part, the initial/current appointees are members who had experience in the equivalent regulatory committees of the legacy professions. To enable CPABC's regulatory processes to mature, the intention is for existing regulatory committee members to preside until 2017, at which time a number of the committee members will step aside, allowing new volunteers to join. Accordingly, we will be seeking expressions of interest from the membership in 2017. Rotations will occur annually thereafter.

We're fortunate to have such a highly skilled membership from which to select volunteers. CPABC benefits profoundly from the participation of these volunteers and is proud to be able to call itself a peer-driven organization. ■



Upholding Academic Honesty in the CPA Professional Education Program

By Harp Bagri, CPA, CA

Ethical integrity is the cornerstone of the CPA profession, required of members and students alike. CPA candidates—students in the CPA Professional Education Program (PEP)—are expected to maintain the highest levels of academic honesty during their time in the program, as our accounting education sets the foundation for ethical behaviour among future CPAs.

The CPA Western School of Business (CPAWSB) has a zero-tolerance policy on any instances of academic misconduct. CPA candidates must submit their own original work to CPAWSB and give credit to any authors whose work is cited. They are not permitted to copy any part of the solutions (including for revisions), copy from current or previous submissions, or share their submissions/solutions with others.

Penalties for academic dishonesty may include:

- A fine;
- The requirement to repeat a module;
- A letter being sent to the candidate's employer;
- A report of the offence being sent to the applicable regional/provincial regulatory CPA body; and/or
- Suspension or expulsion from the CPA PEP.



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Instilling academic honesty from the outset

Each time they register for a module or exam, candidates must sign the "CPA PEP Candidate Training Contract," which defines plagiarism as follows:

"Plagiarism is a breach of professional conduct. Plagiarism is theft, as it involves claiming the ideas or writings of another as one's own. Plagiarism is a serious offence that breaches a Chartered Professional Accountant's core values of integrity and professionalism."

The academic honesty policies are also emphasized in the candidate guides, which are issued to candidates prior to the start of each module. In addition, candidates must complete an "Honesty Tutorial" prior to taking the Core 1 Orientation Workshop, and honesty is the focus of an activity completed during the Core 1 Workshop.

Collaborating vs. enabling plagiarism

Collaboration is encouraged within the CPA program. Candidates are encouraged to discuss individual assignments and cases with peers, and are welcome to discuss various approaches, technical aspects, and sources for further research. Each candidate is expected to then compose their own original submission.

There can only be one author per submission, except in the case of a group submission. For group submissions, each candidate involved should be noted and should sign off on the originality of their group's work.

Sharing electronic and/or hard copy submissions with others is considered enabling plagiarism. Those who enable plagiarism face the same penalties as those who commit it.

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Rooting out plagiarism

There are many ways to detect plagiarism. CPAWSB is able to compare submissions using sophisticated software, human reviewers, and Internet-based resources. CPAWSB also maintains a large archival database of past CPA module submissions and solutions to which new submissions can be compared.

Examples of academic dishonesty

The four scenarios below describe a range of misconduct, along with the repercussions.

Scenario 1

Candidate A gives her files from a previous session to Candidate B, who then submits them as his own.

Candidate A is found guilty of enabling plagiarism, and Candidate B is found guilty of plagiarism.

Candidate A receives a $500 fine, a six-month suspension from the CPA PEP (during which she cannot take any modules or complete any practical experience). Candidate B receives a $500 fine, a six-month suspension from the CPA PEP (during which he cannot take any modules or complete any practical experience), and a "Fail" in that module.



Scenario 2

Candidate C and Candidate D work together on parts of the same assignment and then share the final product. Each candidate then submits the assignment as their own work.

Candidates C and D are both found guilty of plagiarism.

Each receives a $500 fine, a six-month suspension from the CPA PEP (during which they cannot take any modules or complete any practical experience), and a "Fail" in that module.

Scenario 3

Candidate E takes a USB key from Candidate F without his consent. The USB key contains files from Candidate F's previous module assignments, which Candidate E then submits as his own.

Candidate E is found guilty of plagiarism with theft. Candidate F is found innocent of any wrongdoing.

Candidate E receives a $500 fine, a six-month suspension from the CPA PEP (during which he cannot take any modules or complete any practical experience), and an additional six-month suspension for theft, for a total of 12 months, as well as a "Fail" in that module.

Scenario 4

Candidate Y and Candidate Z discuss an assignment, including which approaches they should take and where they will find further resources. Both then write their assignments separately and submit them as their own, respectively.

There are no negative repercussions in this case. Collaboration is encouraged, and each candidate has submitted an original assignment.

If in doubt, contact us

The CPAWSB website at **cpawsb.ca** spells out the regulations regarding plagiarism, but if you have any questions about academic honesty in the CPA PEP or need further information about what constitutes collaboration vs. plagiarism, please contact Harp Bagri, director, outreach for CPAWSB, at **hbagri@cpawsb.ca**. ■

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Matt Beck is a manager with Grant Thornton LLP in Vancouver. He specializes in sales and indirect tax planning and compliance services, with a focus on the real estate, health care, education, and not-for-profit sectors.

Sales Tax Issues in Real-Property Transactions

By Matt Beck, CPA, CGA

Real-property transactions in BC are complex, and they're becoming increasingly valuable. Sales tax rules add complexity to a wide variety of real estate sales and leasehold arrangements. Adding to this complexity is the fact BC's unique real estate rules—such as those related to stratified leasehold interests and assignments of lease—seldom align neatly with the federal *Excise Tax Act* (ETA), which means that each must be carefully reviewed in the context of sales tax treatment.

This article covers GST basics, available GST rebates, some special cases, and the documentation requirements with respect to real-property transactions.



GST basics

Unless it is specifically listed as exempt in schedule V of the ETA, the sale of real property is taxable. Exemptions are quite limited, but include:

- Used residential complexes (unless substantially renovated);
- Personal-use residences or land (unless the land is subdivided into three or more parcels); and
- Residential land, such as a residential land lease or trailer park.

With respect to bare land, the GST circumstances vary as follows:

- If sold by a corporation or partnership, bare land is always subject to GST;
- If sold by a non-profit entity, the land is usually GST-exempt; and
- If personal-use land is sold by an individual or trust, it is generally GST-exempt.

For GST purposes, bare land also includes any "excess land" associated with a residence, which is defined as any land not reasonably necessary for the enjoyment of the residence. The Canada Revenue Agency (CRA) administratively limits the necessary land to one-half of a hectare, subject to the minimum lot size possible in the area.

It is important to note that, generally, the GST registration status of the seller does not affect a taxable sale. Whereas sales of tangible goods and capital property by an unregistered vendor are generally not taxable, the nature and use of real property usually dictates whether a sale is subject to GST.

There are scenarios wherein a vendor who is not registered may still make a GST-taxable sale of real property. To prevent cascading tax on such properties, unregistered vendors may claim a rebate for the GST on the cost of the property using GST form 189—"General Application for Rebate of GST/HST." The GST rebate will be the lesser of the actual tax embedded in the cost of the property or the amount of tax collectible on the current sale.

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Available GST rebates

The following rebates are available for any property valued up to $450,000. The rebate is equal to 36% of the GST paid on a property up to $350,000, and diminishes to 0% at a property valued at $450,000 or above. All new housing rebate applications must be filed within two years after the end of the month in which the tax first becomes payable.

Builder-built

A constructed home that is sold to an individual who intends to occupy it as a primary place of residence is eligible for a new housing rebate. This rebate can be assigned to the builder/developer at the closing of the sale, which will permit them to collect GST as low as 3.2% on the selling price (for example, 5% - {36% x 5%}). Otherwise, the purchaser will have to pay the full GST and file a separate rebate claim.

Owner-built

Where a home is constructed by contractors on the homeowner's land, a new housing rebate is also available; however, this rebate must be claimed directly by the homeowner—it cannot be assigned to the contractor.

Rental property

The "New Residential Rental Property Rebate" provides a rebate to long-term residential rental properties where the property is used as an individual (tenant)'s primary place of residence.

Note: For a residential rental property with multiple units, the landlord's rebate is determined by reference to each qualifying residential unit in the complex.



Some special cases

Listed below are some of the less common transactions for real property in BC:

Mixed-use buildings – residential/commercial

A mixed-use building that contains both commercial and residential units is treated as two separate properties for GST purposes.

If the residential portion of the building is comprised of stratified or condominium units, the GST treatment of each individual residential condominium unit is determined separately. If the residential portion of the building is a multi-unit complex, it is treated as one multiple-unit residential complex.

Resort properties and vacation homes

Resort properties and vacation homes, including those involving fractional ownership, timeshare facilities, and/or memberships, are not specifically dealt with in the ETA. Rather, each transaction has to be considered carefully in light of the current GST rules, which are limited in effect to residential, personal-use, or commercial real-property developments.

Moreover, the application of the GST rules is more difficult where a proration is required based on a split for personal and investment/short-term rental purposes.

Used residential properties – change in taxable status

Where a GST registrant buys a used house GST-exempt, tears it down, and then sells the bare land, the resale of this land may be taxable. In such cases, the registrant will be able to claim input tax credits on the cost of demolishing the house; however, where the purchaser is intending the land for personal use, this will create an unfavorable tax outcome, forcing them to pay unrecoverable GST.




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To avoid this scenario, the seller is best advised to resell the property with the used house on it, potentially with a contract in place for the removal of the structure. The sale of the whole property would then be GST-exempt, and only the demolition contract would be taxable.

Purchase of a house for removal and relocation

If a house is being sold without the land (for removal and relocation), the sale is not considered to be the sale of a residential complex. Further, the house is not considered to be real property, unless it is being relocated within the same legal description (lot) in which it was previously situated. The sale of a house for relocation to a new lot is generally subject to GST and PST.

Assignment of purchase and sale contract

Historically, CRA has been known to assess GST on assignment fees received following the resale of presale units prior to the completion of construction; however, GST does not apply to these assignment fees in most cases. Where the original purchaser was not a "builder" of the underlying residential complex and the purchase agreement was entered into for strictly a personal-use purpose, the assignment of the agreement is GST-exempt.

Farmland

The sale of farmland is generally subject to GST, and if the land is being purchased for personal use, a non-recoverable GST payment can add significantly to its cost.

Documentation requirements

As with all GST reporting, documentation is key. There are numerous special clauses that should be included in purchase and sale agreements, such as a certification of exempt sale or the assignment of a new housing rebate. Some other examples:

GST registration – certificate by purchaser

Generally, if a taxable sale is being made to a GST registrant, a vendor is not required to collect GST. To support the position, however, a vendor must obtain the purchaser's GST registration number and ensure that the number is valid.

Incorrect statement of GST exemption

Vendors often rely on the "used residential housing" or "personal use property" exemptions. Where a vendor provides a purchaser with a certificate indicating that their transaction is not subject to GST, but this status is later determined to be false or incorrect, section 194 of the ETA provides the purchaser with some protection.

GST-included vs. GST-extra pricing

Unless explicitly noted, a GST-taxable sale price is considered "GST-extra" pricing, which means that GST must be added to the agreed purchase price.

Each transaction is unique

This overview does not provide an exhaustive list of possibilities. Each real-property transaction involves a distinct set of facts, which can necessitate significantly different sales tax treatments. If you have any doubts or questions about the taxability of a specific transaction, it is best to contact your sales tax adviser. ■



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ACCOUNTING & ASSURANCE

ASPE: A Survey of the Standards

This seminar is designed to review ASPE from cover to cover, encompassing all the *CPA Handbook* sections and guidelines. It is aimed at individuals who are seeking a complete review of ASPE, together with not-for-profit impacts. It will provide information about all of the standards that make up part II of the *Handbook*, with illustrative examples and exercises.

Jan 21-22, 9am-5pm, Victoria
Feb 11-12, 9am-5pm, Kelowna
Feb 17-18, 9am-5pm, Richmond

ASPE: Real Estate Industry

This seminar will explore the ASPE standards that are applicable to the real estate industry, and make a link to REALpac (the Real Property Association of Canada) in a practical manner. It will look at the accounting issues encountered by the builders, developers, and landlords who have direct or indirect ownership of real estate.

Jan 28, 9am-5pm, Vancouver

IFRS: Revenue Recognition Standards (IFRS 15)

This course will provide participants with an understanding of the five-step revenue recognition framework under the new standard, including how to determine when to recognize the revenue and at what amount.

Feb 11, 9am-12:30pm, Vancouver

Other Accounting & Assurance

Accounting, Auditing & Professional Practice Update
Jan 26 (Vancouver)
ASPE: Accounting Update
Jan 18 (Vancouver), Jan 20 (Abbotsford)
ASPE: Disclosure & Presentation
Feb 3 (Vancouver)
Auditing Refresher
Feb 8-9 (Victoria), Feb 24-25 (Richmond)
Compilation Engagements
Feb 20 (Richmond)
IFRS: Financial Statement Presentation & Note Disclosure
Feb 18-19 (Vancouver)
IFRS: Update 2015
Jan 20 (Abbotsford), Feb 5 (Vancouver)
Law Society, Real Estate Council, and Other Specified Procedures Reports
Feb 20 (Richmond)
Review Engagements
Feb 5 (Vancouver), Feb 19 (Richmond)

WEALTH MANAGEMENT

The Procrastinator's Guide to Retirement

Let's face it—planning and saving for retirement is not easy. We are told that the earlier we start the better, and that the "magic of compounding" will make our dreams come true. But for most people, it's simply not possible. This seminar will explain clearly how to plan and save for retirement beginning later in life, with 10 years or fewer to go before retirement.

Feb 5, 9am-5pm, Kelowna
Mar 4, 9am-5pm, Victoria

The Simplest Personal Finance Strategy Ever

In their quest to secure a comfortable retirement, people often end up making themselves poor and making others rich. This seminar will explore the concept of ensuring cash flow when it comes to personal finances, rather than trying to build wealth as measured by net worth.

Feb 19, 9am-5pm, Vancouver
Mar 3, 9am-5pm, Victoria

Other Wealth Management

Enough Bull: How to Retire Well without the Stock Market
Feb 4 (Kelowna), Mar 18 (Richmond)
Smoke & Mirrors: Financial Myths that Will Ruin Your Retirement Dreams
Feb 18 (Vancouver), Mar 17 (Surrey)

CORPORATE FINANCE

Modelling Capital Structure and Related Cash Flows

This one-day, interactive workshop will explore the nuances of how debt and equity cash flows are structured and modelled in Excel. Starting with a corporate cash-flow forecast, participants will learn how to build a detailed debt/equity cash-flow model.

Mar 1, 9am-5pm, Vancouver

Modelling Project Finance – Real Estate/Infrastructure

Project finance is a growing market with a great deal of activity in both the public and private sectors, from real estate to infrastructure. During this one-day, interactive workshop, participants will model a real estate project's cash flows from land purchase through development to sale. It will also cover how to model various forms of debt and equity.

Feb 24, 9am-5pm, Vancouver

Other Corporate Finance

Business Valuations: Introduction
Feb 16 (Vancouver)
Business Valuations: Advanced
Feb 22 (Vancouver), Mar 3 (Kelowna)
Financial Modelling in Excel
Feb 23 (Vancouver)
Modelling Business Valuation
Mar 4 (Kelowna)



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TAXATION

Income Tax Update

This seminar will provide a detailed summary of changes made to tax law in the past year. It will examine recent developments and relevant tax issues that affect individuals and most businesses in the private sector. Participants will learn how the current rates of personal and corporate tax affect and could possibly change accepted tax-planning techniques.

Jan 21, 9am-5pm, Vancouver
Jan 27, 9am-5pm, Victoria
Jan 29, 9am-5pm, Vancouver

Income Tax Planning Refresher for Corporate Tax

This two-day seminar is designed for individuals who want to expand on or refresh their knowledge in the area of corporate tax. The course will give participants a good understanding of the taxes that affect corporations, and help them identify tax-planning opportunities for corporate taxpayers.

Jan 25-26, 9am-5pm, Surrey
Feb 25-26, 9am-5pm, Kelowna
Mar 14-15, 9am-5pm, Vancouver

International Employees – Cross-Border Tax and Social Security

Although international mobility is commonplace in our globalized society, the tax implications for individuals who work internationally, and the tax compliance obligations of their employers, are not common knowledge. This seminar will cover the tax tips and traps of cross-border employment for both in- and out-bound arrangements to/from Canada.

Feb 3, 7:30-9:30am, Vancouver

Probate Fee Avoidance Planning

This seminar will review the fundamentals of probate—when and why it is required and what property is subject to the process. It will also examine the various strategies that can be employed to avoid probate fees. Each strategy will be discussed in the context of achieving other common estate-planning goals.

Jan 26, 7:30-9:30am, Vancouver

US Tax Considerations for Delinquent Filers Resident in Canada

This seminar will outline the US tax issues and filing requirements for US persons (US citizens and green card holders) resident in Canada, with an emphasis on delinquent filers. The US expatriation provisions will also be covered.

Feb 4, 7:30-9:30am, Vancouver

Other Taxation

Basic Canadian Income Tax Issues in Cross-Border Transactions
Feb 18 (Vancouver)
Everyday Income Tax Issues for the General Practitioner
Feb 18 (Vancouver)
GST/HST and PST Update
Jan 27 (Vancouver)
GST/HST Refresher for Professionals
Jan 20 (Vancouver)
Income Tax Planning Refresher for Personal Tax
Feb 11 (Vancouver)
Tax Returns – Personal
Jan 21 (Kelowna), Jan 28 (Victoria)

PERSONAL DEVELOPMENT

Beyond the Numbers: A Closer Look at Retirement Options

This seminar will look at different models of retirement and semi-retirement, and will include insights from individuals who have successfully navigated this major work/life transition. It will also help participants avoid the pitfalls of retirement and better prepare them to achieve happiness and satisfaction through the years ahead.

Mar 11, 9am-5pm, Vancouver

Building High-Performance Teams

Focused, engaged, and highly committed employees represent your biggest expense but also your greatest opportunity for achieving a sustainable competitive advantage. Learn how to nurture productivity and efficiency, encourage two-way feedback, reduce stress in the workplace, and generally motivate your workforce.

Mar 22, 9am-5pm, Vancouver

Facilitation Skills

Great meetings tend to deliver better decision-making. The people who facilitate these great meetings are generally highly productive with their own time and the time of others. This seminar will provide you with the skills and tools that meeting facilitators need to achieve greater outcomes.

Feb 25, 9am-5pm, Vancouver

Influencing without Authority

The acid test of a good plan is the readiness with which others are willing to implement it. A key skill for leaders at all levels is the ability to influence people positively in such a way that they willingly alter their own plans. The aim of this workshop is to demonstrate the knowledge, skills, and processes required to influence others positively and productively.

Feb 17, 9am-5pm, Vancouver

INFORMATION & BUSINESS TECHNOLOGY

Data Visualization and Mapping Tools for Accountants

This seminar will provide a concise overview of more than 140 data visualization resources, which can be used by accountants to enhance the visual appeal of their accounting reports. Absolutely no design or artistic skills are required, and all visualizations can be created with simple drag-and-drop, point-and-click, and cut-and-paste commands.

Mar 18, 9am-12:30pm, Vancouver

Excel Boot Camp

By using accounting-specific examples developed for accountants by accountants, this intensive two-day program will take you through Excel from A to Z and show you how to take your proficiency to the next level. This seminar will be taught in Excel 2013, but reference will be made to the differences between Excel 2013, 2010, and 2007.

Feb 29-Mar 1, 9am-5pm, Vancouver

Kudos!



Brian Friedrich, FCPA, FCGA, a principal with friedrich + friedrich and current CPABC board member, has been elected as a director and treasurer of the BC Council of Administrative Tribunals. Brian's firm provides education and research consulting in accounting, governance, and ethics.



Kate-Lynn Genzel, CPA, CA, has taken on the role of chief financial officer for Alderon Iron Ore Corporation. Alderon is a client of King and Bay West, a management services company for the mining sector.

Send your announcements to:
infocusmag@bccpa.ca



Peter Hardie, CPA, CA, was recently appointed chief financial officer of True Gold Mining Inc. Peter was previously vice-president of finance and chief financial officer with Nevsun Resources Ltd.

Members appointed to Greater Victoria Chamber of Commerce
In October 2015, **Kris Wirk, CPA, CA**, joined the board of directors of the Greater Victoria Chamber of Commerce, **Sang-Kiet Ly, CPA, CA**, was appointed treasurer, and **Mark Mawhinney, CPA, CMA**, was appointed secretary. Kris is a partner with Dickson Dusanj & Wirk, Sang is a partner with KPMG, and Mark is an investment adviser with Odlum Brown.



Kris Wirk



Sang-Kiet Ly



Mark Mawhinney

BC Lions Game Night

More than 100 CPABC members, candidates, students, and guests attended the Canadian Football League's October 23, 2015 game at BC Place to watch the BC Lions play the Hamilton Tiger-Cats. It turned out to be a good day to enjoy some CPABC member benefits (in this case, discounted tickets), as the BC Lions passed for a total of 247 yards and rushed for another 126 yards, easily outmaneuvering the Tiger-Cats and winning by a score of 22 to 15. BC Lions quarterback Jonathan Jennings scored three touchdowns.

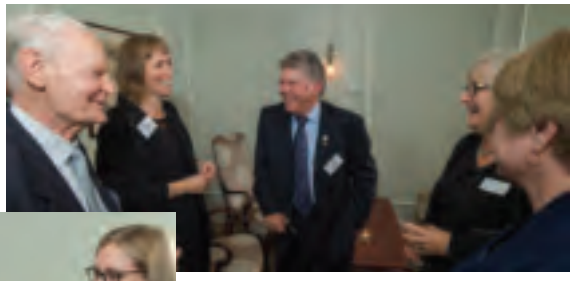
The event gave CPABC members, candidates, and students a unique opportunity to network with other sports enthusiasts. To participate in next year's event, visit the Member Benefits page on the **bccpa.ca** website, where you'll find out more about this event and the range of other benefits available.



CPABC spectators watch as the BC Lions defeat the Hamilton Tiger-Cats.

Past Chairs' Dinner

On October 13, 2015, a number of past chairs from CPABC's legacy organizations gathered for an informal dinner at the Vancouver Club. At the event, CPABC president & CEO Richard Rees, FCPA, FCA, and current board chair Olin Anton, FCPA, FCA, provided a status update post-unification and described some of the profession's current activities.





Photos by Kent Kallberg Studios.









Manning Elliott is pleased to announce the addition of Rick Mertens, CBV, CPA, CGA, to our firm. An expert in his field, Rick has been assisting fellow accountants and their clients with independent business valuation and litigation support services for over a decade. As our **Business Valuation & Litigation Support** practice leader, Rick will continue to provide the same quality personalized service in a timely and cost effective manner.

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CPABC Celebrates 1,344 New Graduates

In October and November 2015, CPABC celebrated the achievements of more than 1,300 graduates at two separate convocation ceremonies held at the Vancouver Convention Centre West.

At the first ceremony, held on October 10, 519 graduates of the legacy CMA, CA, and CGA programs were honoured.

During the ceremony, Olin Anton, FCPA, FCA, chair of CPABC's board of directors, spoke about the importance of strategic leadership in an increasingly complex world.

"Your CPA designation serves as a testament to your ability to make wise strategic decisions, and your education has emboldened you to demonstrate that you have the courage to lead and influence the world around you," said Anton in his address to graduates. "You are vital to your organizations' future growth and success, as a leader and a mentor."

Daniel Watson, CPA, CMA, the valedictorian for the October ceremony, echoed Anton's words, urging graduates to remember their responsibility to the organizations they serve.

"In this ever-changing world," said Watson, "we must continue to shape and influence the strategic decisions that will ultimately result in growth and success."

Continued on page 56









Left: Olin Anton, FCPA, FCA, chair of the CPABC board, preps graduates before the ceremony. Above: (top) a piper leads the procession; (middle) graduates making their way into the grand ballroom are greeted with a standing ovation; (bottom) past CPABC co-chair Simon Philp, FCPA, FCMA, provides opening remarks.



October convocation photos by Jay Shaw Photography.
For more convocation photos, visit **bccpa.ca/convocation** or CPABC's Flickr page at **flickr.com/cpabc/sets**.









1. Bob Strachan, FCPA, FCMA, C.Dir., past chair of CPA Canada's board of directors, addresses the crowd. 2. Alain Côté, FCPA, FCA, current chair of the CPA Canada board, poses for a shot with a new CPA. 3. CPABC chair Olin Anton, FCPA, FCA, congratulates a happy grad. 4. Graduates applaud their peers. 5. Graduates had the opportunity to be introduced by family members, friends, or mentors. 6-9. Olin Anton with several award winners from the legacy CMA and CA programs: Mike Kruse, CPA, CMA; Candice Hartwell, CPA, CMA; Azmat Ali (legacy CA student); and Justin Egert, CPA, CA. 10. Anton with winners of the CMA legacy program's Strategic Excellence Awards (l to r): Katherine Davidson, CPA, CMA; Kaman Lai, CPA, CMA; and Gulraj Thiara, CPA, CMA (not shown: Li Yao, CPA, CMA). 11. Dan Watson, CPA, CMA, the CMA legacy program's 2015 gold medallist, gives the valedictory address (full video available online).



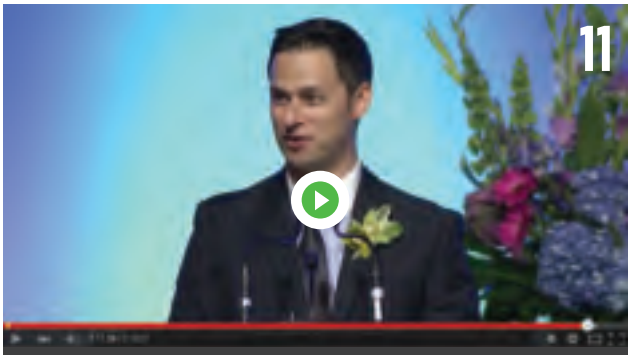












Watch the video from the October 2015 ceremony
youtube.com/user/cpabritishcolumbia

The second ceremony, held on November 21, saw CPABC welcome another 825 graduates from the legacy CGA and CMA programs into membership. Alain Côté, FCPA, FCA, chair of CPA Canada's board of directors, told graduates they were becoming CPAs during one of the most exciting times for the Canadian accounting profession.

"With the strength of our unified membership, we are being recognized as a highly valued adviser by the federal government and a valued partner by leading advocacy groups," said Côté. "And we continue to be respected internationally as one of the leading voices in the international accounting and finance community."

Addressing her peers, Niki Westman, CPA, CGA, the valedictorian for the November ceremony, emphasized the vital role accountants play in business and in society.

"Accountants are the best watchdogs of corporate ethics," said Westman. "To me, protecting the public against deception is what it means to be a chartered professional accountant."

More than 1,500 friends, family members, and dignitaries, including representatives from more than 20 post-secondary institutions, attended each ceremony to celebrate with graduates.

In addition to the graduation ceremonies, the festivities included graduates' banquets and special receptions for all the students who received awards and were named to the honour roll. A full list of graduates was also published in a double-page advertisement in the *Vancouver Sun* on the day of each event.



















November convocation photos by Ron Sangha Productions. For more convocation photos, visit **bccpa.ca/convocation** or CPABC's Flickr page at **flickr.com/cpabc/sets**.







1-2. Graduates and guests watch as the ceremony gets underway. 3. CPABC president and CEO Richard Rees, FCPA, FCA, applauds from the sidelines as graduates begin to cross the stage. 4. L to R: Alain Côté, FCPA, FCA, chair of CPA Canada's board of directors, and CPABC chair Olin Anton, FCPA, FCA, greet graduates on stage. 5-9. Happy graduates and guests. 10. Niki Westman, CPA, CGA, one of the CGA legacy program's Top Ten graduates for 2015, gives the valedictory address. 11-12. The smiling faces of new CPAs. 13. Alain Côté welcomes graduates to the profession. 14-16. More happy faces on the day. 17. Olin Anton congratulates a graduate (full video available online).













Watch the video from the November 2015 ceremony
youtube.com/user/cpabritishcolumbia

Financial Security

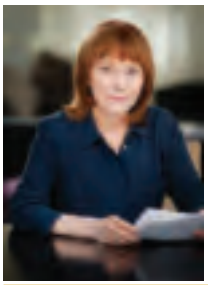
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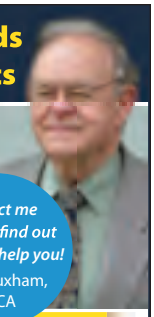
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Experienced CPA looking to purchase an established accounting practice in the Vancouver area. Willingness to accommodate a mutually beneficial transition. Ideal practice would primarily provide bookkeeping, compilation, review, and personal/corporate tax preparation services. Contact chris@cbkerrcpa.com.

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Looking to expand contacts with small and medium size accounting firms throughout BC. Please contact Paul Maarschalk CPA, CA; CBV at Maarschalk Valuations Inc.: 778-484-5572 or pmaarschalk@shaw.ca, www.valuationsandplanning.com or https://www.linkedin.com/in/paulmaarschalk
Objective Insightful Articulate.

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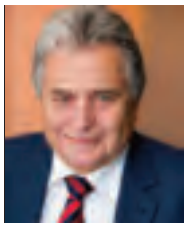
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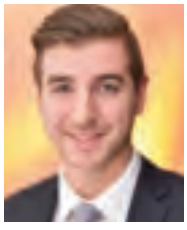
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"I love the global aspect of my job. We're a small company, but our reach is... everywhere."

MEMBER PROFILE

Issa Nakhleh, CPA, CGA

CFO, UrtheCast

Profile by David Ferman
Photo by Kent Kallberg Studios

Earth observation science—the study of Earth from outer space—has advanced light years since the early days when astronauts bound for the moon took photos through the capsule windows and hoped they'd managed to capture the Earth. Today, we can get streaming images and video from outer space.

The leader in this area is the Vancouver-based company UrtheCast. Its CFO is Issa Nakhleh, CPA, CGA, who joined the then nascent company in 2012.

"'You-Are-the-Cast,'" says Issa, when asked about the spelling of the company's name, pronounced "Earth-Cast."

The potential uses of ultra-high-definition images of Earth from space are as limitless as, well, space. Want to track the movement of sand in the Gobi Desert or the loss of coral reefs in the Caribbean? UrtheCast can get you stunning still and video images to make your case. And in near real time—when the United Nations needed confirmation that ISIS had destroyed the holy temple of Palmyra in Syria in 2015, UrtheCast delivered the sorry proof the same day.

The company has undergone tremendous change in the past three years, and Issa has played a pivotal role in its growth, both in low orbit and on the ground. In 2013, for example, he helped raise approximately $50 million in the company's initial public offering. Since then, UrtheCast has had three successful offerings, raising an additional $130 million.

In addition to going public, the company has seen its staff grow from 15 in Vancouver to more than 200 in offices in San Francisco, St. Louis, Washington, and Madrid.

"I am continually amazed by the abilities of our staff," says Issa. "I actually get to say that I work with rocket scientists."

The uniqueness of the sector makes it very exciting, but also extremely challenging.

"You cannot operate in space without multiple partnerships with space agencies—Roscosmos (the Russian Federal Space Agency), NASA, and the Canadian Space Agency," he explains. "You also need partnerships with government regulators, including foreign licensing agencies. The key lesson from this is that the space industry is hard. Assistance from these agencies is available but needs to be planned meticulously and well in advance."

Issa, who arrived in Canada from Jordan at the age of six, says he has always been attracted to the technology sector.

"My ultimate goal is to help a BC company grow from startup to world leader," he says. "You can achieve this if you're in a technology-focused company. Vancouver is full of these types of companies, and I find them the most rewarding. They allow me to use my full toolkit of skills."

As UrtheCast charts an ambitious future that includes developing and manufacturing 16 satellites and expanding from four operating sensors in space to 20 by 2020, Issa will have his hands full. His next challenge as CFO is to manage the growth of revenue and convert it into a reliable cash flow.

Keeping pace with the company's growing constellation of satellites also requires the ability to attract and keep star employees, so another of Issa's responsibilities is to ensure that the company has access to a pipeline of skilled accounting and finance professionals.

"It's the reason UrtheCast joined CPABC Career Connect," he says. "To help us attract the next wave of smart people to help us continue to grow."

That growth seems assured as UrtheCast revolutionizes how we see Earth, and Issa brings ultra-high-definition clarity to the company's vision. ■

To see how UrtheCast's images are used for scientific, commercial, and creative purposes, visit its online gallery at **gallery.urthecast.com**.

CONGRATULATIONS

To our next generation of leaders!



Left to Right: Keval Shah, Nitesh Prasad, Vincent Wu, Andrew Davies, Mankiran Mangat, Maryna Boiko, Randy Moore, Brea Sami, Paul Cikes, Devin Lee, Aman Gill, Amanda Qin, Jaspreet Warring, Ekroop Khangura

Congratulations to our successful 2015 writers! Their hard work and dedication has empowered each of them to reach this significant milestone in their young careers. We are extremely proud of all of them and look forward to their continued growth and success.

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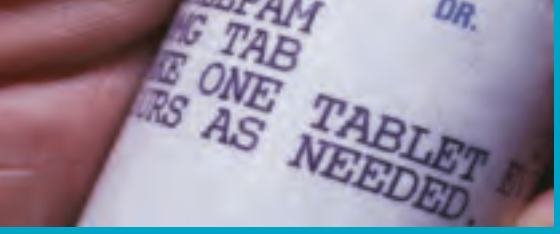
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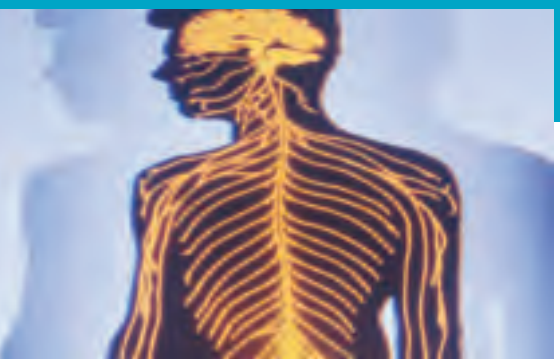
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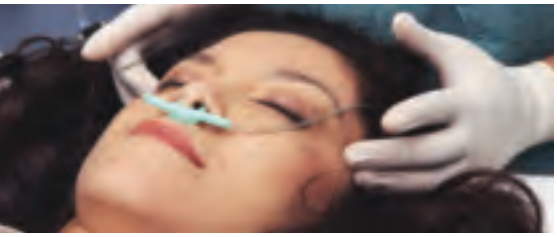
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We've made Private Health Services Plans cookie-cutter simple!







Canada Revenue Agency (CRA) Federal Legislation allows business owners to fully tax deduct 100% of their healthcare costs as a business expense using a Private Health Services Plan.

Who qualifies?

Anyone who owns a business of any size, employees and dependents. No health questions or age limits. This is not insurance.

What's covered?

100% of virtually all dental and medical expenses. Visit our website www.trustedadvisor.ca for a complete list.

What's the cost?

There is a one-time set-up fee plus applicable taxes. The additional cost is 10% administration fee plus applicable taxes, depending on which province you live in.

Who uses a Private Health Services Plan?

Business owners who:

- > do not qualify for group insurance or find it too expensive
- > find group insurance coverage too restrictive; i.e.; orthodontics
- > have sick child or spouse
- > want front of line treatment
- > want to write-off child support relating to healthcare expenses
- > large groups who have been struggling with significant cost increases each year.

A partial list of qualified expenses:

Acupuncture
Alcoholism Treatment
Ambulance
Anesthetist
Attendant Care
Birth Control Pills
Blood tests
Catscan
Chinese medicine
Chiropractor
Crowns
Dental Treatment
Dental Implants
Dental X-rays
Dentures
Dermatologist
Detoxification Clinic
Diagnostic Fees
Dietitian
Drug Addiction Therapy
Eyeglasses
Fertility Treatments
Guide Dog
Hair Transplant
Hearing Aid and Batteries
Hospital Bills
Insulin Treatments
Lab Tests
Laser Eye Surgery
Lodging (away from home for outpatient care)
MRI
Naturopath
Nursing Home (incl. board & meals)
Optician
Oral Surgery
Orthodontist
Orthopedist
Osteopath
Out-of-Country Medical Expenses
Physician
Physiotherapist
Prescription Medicine
Psychiatrist
Psychologist
Psychotherapy
Registered Massage Therapy
Renovations & Alterations to Dwelling (for severe & prolonged impairments)
Special School Costs for the Handicapped
Surgeon
Transportation Expenses (relative to health care)
Viagra
Vitamins (if prescribed)
Wheelchair
X rays

Note: This is a partial list. All allowable expenses must qualify as outlined in the Income Tax Act

Why are your clients doing this with their healthcare expenses?

Healthcare Costs	$1600
(3% of net income) Deduct	$1500
Available for credit	$100
Tax Credit*	**$25**

When they could be doing this!

Healthcare Costs	$1600
Admin Fee (10%)	$ 160
Tax-deductible total	$1760
Tax Deduction	**$1760**

EXAMPLE:
Net income of $50,000 per year with family medical expenses of $1600
*Based on a combined Federal and Provincial rate of 25%.





Be the one to advise your clients...or someone else will.

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