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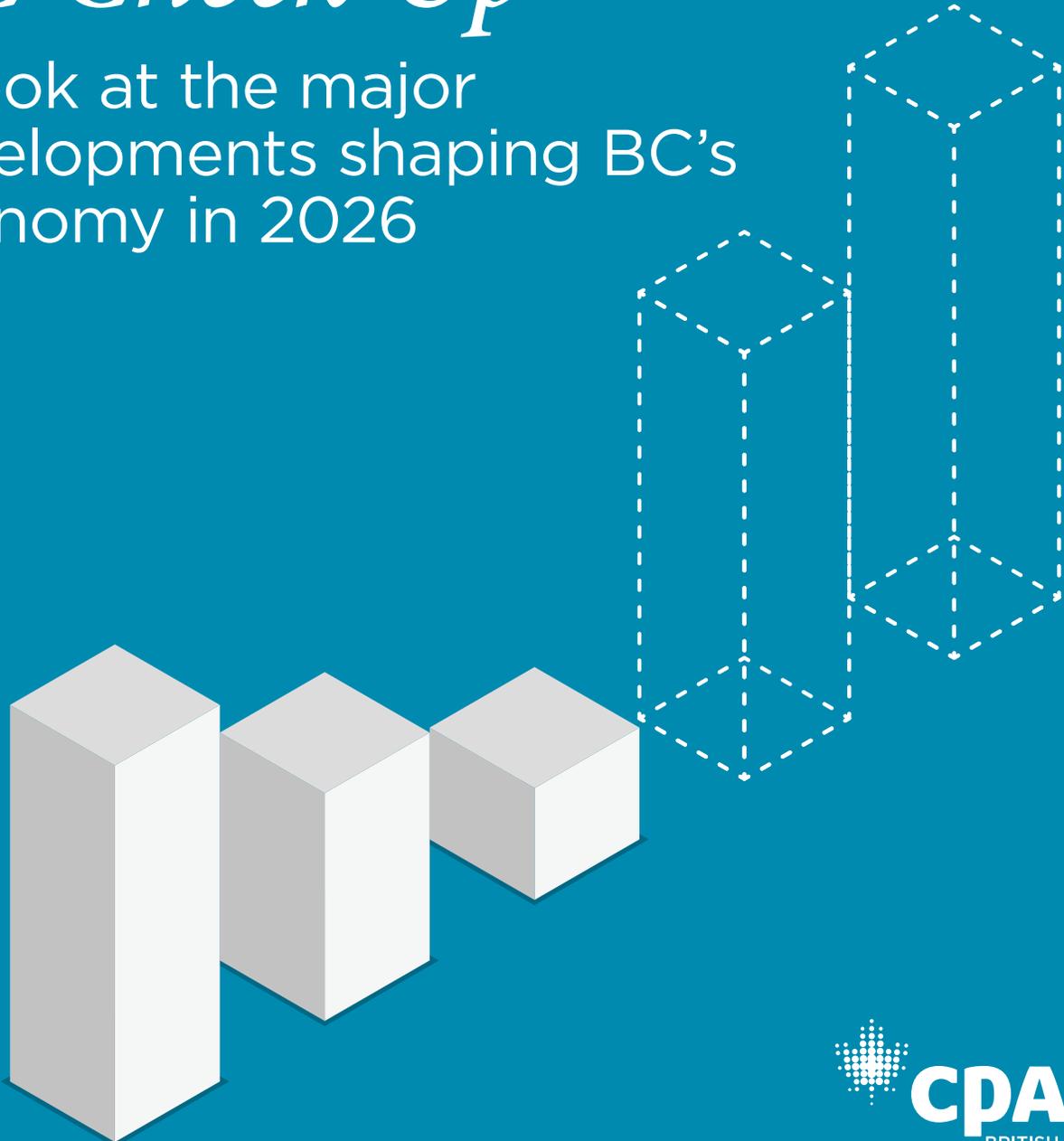
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MARCH/APRIL 2026

BC Check-Up

A look at the major developments shaping BC's economy in 2026





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Edgar Valaguez Moreno, CPA, CPC (Mexico)
Manager of risk and compliance services, Invictus Accounting Group



Bobo Zhao Photography



CPABC **INFOCUS**

March/April 2026, Vol. 14, No. 2

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

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About

CPABC in Focus is published in British Columbia six times a year and is sent to approximately 30,000 CPA members, candidates, and students. Opinions expressed are not necessarily endorsed by CPABC. Copyright *CPABC in Focus* 2026. Visit us online at bccpa.ca.
Mailing address: #800 - 555 West Hastings St., Vancouver, BC, V6B 4N6

Publications mail agreement no. PM 40069584



What's on the Horizon

CPABC has several events to look forward to as spring approaches. Up first is International Women's Day on March 8. CPABC remains committed to empowering women in the accounting profession, and one of the ways we do this is by offering targeted professional development opportunities through the Women in Leadership Certificate Program. The next instalment of the program starts in the fall and details will be available at pd.bccpa.ca.

The following month will see us host the annual Member Recognition Dinner to celebrate the profession's newest honourees. This year, we're recognizing five Early Achievement Award winners, one Distinguished Service Award winner, six newly elected FCPAs, and three recipients of the Lifetime Achievement Award. I'd like to extend my congratulations to each of the honourees, whose names you'll find on page 6 (look for their profiles in our May/June 2026 issue).

Also coming up in April is National Volunteer Week (April 19-25). Organized each year by Volunteer Canada, the 2026 campaign—entitled “Ignite Volunteerism”—is actually a year-long initiative that aims to reverse an overall decline in volunteerism by sharing impactful stories and inviting Canadians to discover personal ways to get involved. This year-long campaign coincides with the International Year of Volunteers for Sustainable Development campaign, launched by the United Nations General Assembly on December 5, 2025.

With these two campaigns in mind, I encourage all CPABC members, candidates, and students to consider volunteering, whether in the profession or in the broader community. There are many ways to give back, and you can always take Ignite Volunteerism's “Find My Thing” challenge if you're not sure which opportunity is right for you. ■



Alain LeFebvre, FCPA
CPABC Chair

Reasons to Celebrate and Opportunities for Growth

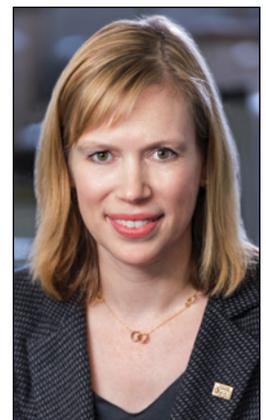
Echoing Alain, I would like to congratulate this year's award recipients and Fellowship inductees. I'm very much looking forward to celebrating with these outstanding individuals at the upcoming Member Recognition Dinner.

I'm also pleased to share that CPABC has once again been named one of BC's Top Employers (page 46). This recognition reflects the strength of our organization and the dedication of our staff. Being honoured for a seventh consecutive year underscores CPABC's sustained commitment to investing in our people, cultivating a values-driven culture, and supporting our core mandate to protect the public interest.

In addition, I'm excited to announce that we're enhancing our *BC Check-Up* program. This includes transitioning from three releases per year to four, published quarterly. In these new releases, we will continue to provide clear analyses of British Columbia as a place in which to live, work, and invest. Our refreshed approach will align reporting with key data releases and present standardized indicators across regions, which will continue to give members and the public an evidence-based view of BC's economic conditions. An example of our new format can be found in our *BC Check-Up* cover story on pages 16-25.

What will remain unchanged: The new quarterly releases will continue to deliver objective, bias-free information on issues that matter to British Columbians, support informed decision-making, and advance CPABC's mandate to protect the public interest. Similarly, the member surveys (which will drop from three to two annually) will continue to highlight the issues our members consider most impactful for their regions and for the province at large.

Lastly, as I write this in February, CPABC is preparing to provide our commentary on the provincial budget. In an increasingly volatile global environment, keeping the province's finances on a solid footing will be more important than ever. I'll keep you posted on developments. ■



Lori Mathison, FCPA, LLB
CPABC President & CEO

SAVE THE DATES

AGMs for CPABC and CPA Yukon

British Columbia: June 23, 2026

CPABC will hold its 2025-2026 AGM virtually on Tuesday, June 23, 2026. Details and meeting materials will be posted to bccpa.ca in late May.

Yukon: June 16, 2026

CPA Yukon will hold its 2025-2026 AGM in person in Whitehorse on Tuesday, June 16, 2026. Details and meeting materials will be posted to bccpa.ca/cpa-yukon in late May.

2026 Convocation Ceremonies



Cakewalk Media Inc., May 2025

On **Saturday, May 23, 2026**, CPABC will be hosting two convocation ceremonies at the Vancouver Convention Centre West to celebrate the successful writers of the May and September 2025 writings of the Common Final Exam. Everyone who is eligible to attend will receive an email invitation with registration details in mid-March.

Details for both events will be posted in the News & Events section of bccpa.ca, under the Events tab, as they become available. If you have any questions, email CPABC's events team at events@bccpa.ca.

Erratum:

On page 10 of our January/February 2026 issue, we incorrectly listed Eva Fong, CPA, CGA's designation as CPA, CA. We apologize for this oversight.

Register Now: CPABC Member Recognition Dinner

Come join us at this gala event on **Wednesday, April 1**, as we celebrate the achievements of CPABC's newest Member Recognition Program honourees! Family members, colleagues, and friends of the 15 outstanding individuals listed below are encouraged to attend the event and help us recognize their many accomplishments. Event details and registration information are available in the News & Events section of bccpa.ca, under the Events tab.

Event details

Date: Wednesday, April 1, 2026

Time: Reception 5:30 p.m. | Dinner 6:30 p.m.

Location: Fairmont Waterfront Hotel, Vancouver

Dress code: Business attire

Registration: Please email events@bccpa.ca.

CPABC's 2025 honourees

Early Achievement

Award

Henry Flowers, CPA
Daniel Gardiner-McAuley, CPA
Carter Hawke, CPA, CA
Ivan Ma, CPA, CA
Thomas Miller, CPA

Fellowship

Teresa Conway, FCPA, FCA
C.J. James, FCPA, FCA
Jamal Nazari, FCPA, FCGA, FCMA
Sheila Nelson, FCPA, FCA
Pam Prior, FCPA, FCA
Shelley Williams, FCPA, FCA

Distinguished Service

Award

Selena Woo, CPA, CMA

Lifetime Achievement

Award

Glenn Ives, FCPA, FCA
Elio Luongo, FCPA, FCA
Barry Macdonald, FCPA, FCA



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Public Practice Licensing Reminder

This is a reminder that CPABC members who offer public accounting services and other regulated services must be properly licensed by CPABC and carry adequate professional liability insurance, as per the *Chartered Professional Accountants Act*, *CPABC Bylaws*, and *CPABC Bylaw Regulations*. The only exception is when an exemption has been granted to a member who is providing volunteer tax services; unlicensed members must apply for this exemption annually. For more information, visit bccpa.ca/member-practice-regulation/public-practice.



yuriz/Stock/Getty Images

IMPORTANT:

Deadline for 2026/2027 Membership Dues and Corporation Permit Renewal Fees Is April 1, 2026

Membership dues

In late February 2026, an email notification was sent to all members advising that the deadline to pay 2026/2027 membership dues is **April 1, 2026**.^{*} Please log in to our secure online payment system at services.bccpa.ca to print your annual membership dues notice and pay your membership dues before the deadline.

Reminder: By default, membership dues notices display full dues payable, without any reductions. If you would like to declare your eligibility for a dues reduction or exemption for your 2026/2027 membership, please visit bccpa.ca/member-services/membership-information/2026-2027-member-dues and select the “**2026/2027 Membership Dues Reduction and Exemption Categories**” option for more information.

Note: New fee structure

As noted in the January/February 2026 issue of *CPABC in Focus* (“Notes from the Leadership,” page 9), the administrative model between CPA Canada and the provincial and territorial CPA bodies (PTBs) is changing as of April 1, 2026.

Under the previous model, the PTBs collected a mandatory \$400 membership fee on behalf of CPA Canada to fund certain national activities, including standards setting. Under the new model, CPABC—like the other PTBs—will no longer collect membership fees on behalf of CPA Canada. Instead, provincial dues will include a fee portion that provides funding directly from CPABC to CPA Canada to ensure that members have continued access to standards and guidance materials, and to the existing pre-certification program during its transition period.

This change to the funding model is reflected in the new fee schedule for 2026/2027.



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Corporation permit renewal fees

A separate email notification was sent out in late February 2026 to members with professional accounting corporation permits. This email advised recipients that the deadline to pay 2026/2027 corporation permit renewal fees is **April 1, 2026**.^{*}

Questions?

For more information on your 2026/2027 membership dues, visit bccpa.ca, select the Member Services tab, choose Membership Information, and then choose 2026/2027 Membership Dues. You can also contact CPABC’s finance department by email at finance@bccpa.ca.

If you have any questions about renewal and payment for the professional accounting corporation permit, please email finance@bccpa.ca. Address changes related to professional accounting corporation permits can be sent to publicpracticelicensing@bccpa.ca.

^{*}*If you did not receive your 2026/2027 CPABC annual membership dues notification or your 2026/2027 corporation permit renewal reminder (if applicable) by email, contact memberrecords@bccpa.ca to ensure that we have your current email address, or log in to services.bccpa.ca to update your member profile. Please note that you are required to update your contact information immediately with any changes (see page 8 for details).*

REGULATORY REMINDER

Keep Your Contact Information Current



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Is your contact information up to date?

This is a friendly reminder that the *CPABC Bylaws* require members and candidates (students enrolled in the CPA Professional Education Program) to provide CPABC with the following contact information:

- Your current email address;
- Your current mailing address;
- Your current business or employment address; and
- Your current municipality of residence.

You are required to keep your contact information up to date by immediately informing CPABC of any changes. This is to ensure that you don't miss any important communications from CPABC, including information about your annual membership dues and other fees. Additionally, every member with a public practice licence is required to provide CPABC with the current street address for every authorized practicing office in BC.

To avoid missing any important communications, please add CPABC to your safe-sender list. If you find CPABC emails in your spam folder, make sure to mark them as "not spam" so they can reach your inbox.

How to update your contact information

- **Members:** Log in to services.bccpa.ca and select the "Profile" tab. Contact CPABC at memberrecords@bccpa.ca if you need assistance.
- **Public practitioners:** To update a firm address, office address, or professional accounting corporation address, contact publicpracticelicensing@bccpa.ca.
- **Candidates:** Log in to the My CPA Portal at my.cpaweb.ca. Contact CPAWSB at cpaapplication@cpaweb.ca if you need assistance.

To protect your privacy and security, be sure to use the email address that is on record with CPABC whenever you communicate with us by email.

YOUR COMMUNICATIONS

Members: Customize Your Communications from CPABC

As a member, you can customize the communications you receive from CPABC by selecting the following communication preferences for email:

- *eNews*;
- Professional Development (including free PD);
- Chapter Communications;
- CPABC Surveys;
- Engagement Activities (including volunteer opportunities and member consultations);
- All Other (including commercial electronic communications that don't fall into any of the preferences listed above).

Note that members *cannot* opt out of the *regulatory* communications CPABC is professionally and/or legally required to send out, such as the notice of the annual general meeting and notices for continuing professional development reporting and annual membership dues.

All members are asked to confirm their communication preferences as part of the annual online CPABC membership dues process. To update your communication preferences at any other time of the year, sign in to services.bccpa.ca, choose the Profile tab, and then select the "Communication Preferences" option.

If you find that you aren't receiving emails related to the categories you've selected, it's possibly because, at some point, you chose to opt out of all non-regulatory email using the global unsubscribe link that appears at the bottom of all CPABC emails. Clicking on the global unsubscribe link will override both your past and new email communication preference selections. If stopping all non-regulatory email was not, or is no longer, your intention, email CPABC's member records team at memberrecords@bccpa.ca using the subject line "Communication Preferences Update" for assistance.

Considerations for Rule 219 (Client Identification and Verification)

This article adds context to the application of Rule 219 (Client identification and verification) of the *CPABC Code of Professional Conduct* (the CPA Code), emphasizing its role in supporting Canada’s anti-money laundering (AML) and anti-terrorist financing framework. It also highlights the importance of “know your client” procedures, explains when rules 219.1 and 219.2 apply, and outlines the verification expectations for specified services and transactions.

Rule 219 complements member obligations to comply with all laws in accordance with Rule 213 (Unlawful activity), including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA). Members are responsible for reviewing and adhering to all requirements under the PCMLTFA, and to those of the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

The importance of knowing your client

As outlined in the CPA Code, members must exercise due diligence in understanding the nature and background of their clients. Know your client (KYC) procedures are essential for identifying potential risks associated with money laundering, terrorist financing, fraud, and other illicit activities. As noted above, the procedures outlined in the CPA Code support Canada’s AML regime, including the PCMLTFA and FINTRAC. By implementing robust KYC practices, members ensure that services are provided in a manner consistent with legal and ethical standards, thereby upholding the integrity of the profession, safeguarding the public interest, and protecting themselves and their clients.

Applicability of rules 219.1 and 219.2 and associated verification procedures

Rule 219.1 (Requirement to identify client) applies when a member is engaged to perform specified services. As per the definitions for Rule 219 and the related guidance, the term “specified services” refers to:

- a) Advice respecting a specified transaction;
- b) Advice respecting the use of corporations or other legal entities; or
- c) Private-sector bookkeeping services.

The scope of specified services is intentionally broad, reflecting the principle that members should be aware of the identity of every client for whom they provide professional services. While there is no explicit requirement under Rule 219.1 to obtain and record formal identification, members must exercise professional judgment and ensure that they have no reason to doubt the accuracy or legitimacy of the client information provided.



cagkansayiriy/istock/Getty Images

By contrast, Rule 219.2 (Requirement to verify client identity) applies when a member is involved in specified transactions. As per the definitions, “specified transactions” refers to:

- a) Receiving or paying funds or virtual currency;
- b) Purchasing or selling securities, real property, or business assets or entities;
- c) Transferring funds, virtual currency, or securities by any means; or
- d) Giving instructions in connection with any activity referred to in the points above.

These specified transactions may occur in the course of delivering specified services and trigger additional obligations under both the CPA Code and Canada’s AML regime. In such cases, members are required to verify the client’s identity using methods approved by FINTRAC and make reasonable inquiries regarding the source of funds involved in the transaction. The verification process may include, but is not limited to, obtaining and recording government-issued identification.

Definition of private sector bookkeeping

For the purposes of Rule 219, private sector bookkeeping refers to the provision of bookkeeping services to clients that do not operate within the public sector. This includes, but is not limited to:

- Privately owned entities;
- Publicly traded companies (e.g., those listed on the Toronto Stock Exchange); and
- Not-for-profit organizations.

In contrast, *public sector entities* are those defined as government bodies or organizations that are directly controlled by a government authority and are not considered private sector.

More information available

Visit CPABC’s AML webpage at bccpa.ca/aml for more information on your AML obligations. For more information on your FINTRAC obligations, visit fintrac-canafe.canada.ca, click “Obligations and guidance,” and choose “Accountants” in the “Sector-specific guidance” section.

RESOURCES FOR EMPLOYERS AND JOB SEEKERS

Upcoming Events Provide a Gateway to Talent, Insights, and Growth

At CPABC, the employer relations and talent development (ERTD) team is dedicated to helping employers and CPA members, candidates, and students thrive, particularly as the business landscape continues to evolve.

The team is here to:

- **Provide** resources to help employers and professionals confidently hire, support, and mentor current and future CPAs;
- **Empower** CPAs, candidates, and students at every stage of their careers by giving them the tools needed to successfully navigate their professional journeys; and
- **Facilitate collaboration** between CPABC and the BC and Yukon business communities by sharing labour market insights and addressing recruitment and retention needs for CPA talent.

We have three dynamic events planned specifically for employers and professionals in March, April, and June:

Panel & Networking Event: AI for Leaders – Strategy, Change & Workforce Readiness

Date: March 18, 2026

Time: 5:00 – 8:30 p.m.

Location: BCIT Vancouver, Downtown Tech Collider Space

Registration: Contact careers@bccpa.ca.

Join industry leaders for an insightful discussion on how AI is reshaping strategy and workforce readiness. Stay ahead of the curve and learn how to lead through change.



Cybersecurity Essentials for Small to Mid-Size Organizations: Practical Tips to Keep Your Business Safe

Date: April 23, 2026

Time: 12:00 – 1:00 p.m.

Location: Zoom (virtual)

Registration: Contact careers@bccpa.ca.

Recognizing the surge in cyber threats targeting small to mid-size organizations, this virtual session will break down the most common risks and provide practical and affordable strategies to help you protect your business.

Leading Across Generations: Building an Inclusive, High-Performing Multi-Generational Workforce

Date: June 11, 2026

Time: 12:00 – 1:30 p.m.

Location: Zoom (virtual)

Registration: Contact careers@bccpa.ca.

Want to explore strategies for fostering inclusion and collaboration across generations? This virtual session will provide actionable insights to help you build diverse, high-performing teams.

Register now!

Don't miss your chance to engage with peers, learn new strategies, and future-proof your organization. For more details, contact the ERTD team at careers@bccpa.ca.



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

NOTE TO READERS

Article Update

The article “Reporting on Sustainability in the Resource Sector,” which was published in the January/February 2026 issue of *CPABC in Focus* (pages 46-51) has been updated on our website.

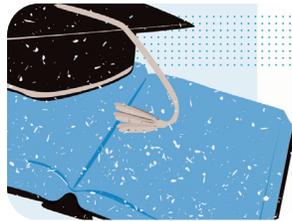
Visit the CPABC Newsroom at bccpa.ca/newsroom to read the updated version.



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CPAEF BURSARIES

Next Deadline for CPAEF Bursaries Is May 15



The Chartered Professional Accountants’ Education Foundation of British Columbia (CPAEF) offers bursaries of up to \$3,000 to individuals at different education levels.

Bursaries are available for:

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

Applications and eligibility criteria can be found on the CPAEF website at bccpa.ca/cpaef, along with detailed information about the full range of scholarships and awards available.

Note: Candidates in the CPA PEP at CPAWSB who are applying for a bursary may also be eligible for the CPAEF Childcare Supplement (for children under 12) and the CPAEF Benevolent Fund.

The next deadline to submit bursary applications is **May 15, 2026**.

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NATIONAL VOLUNTEER WEEK

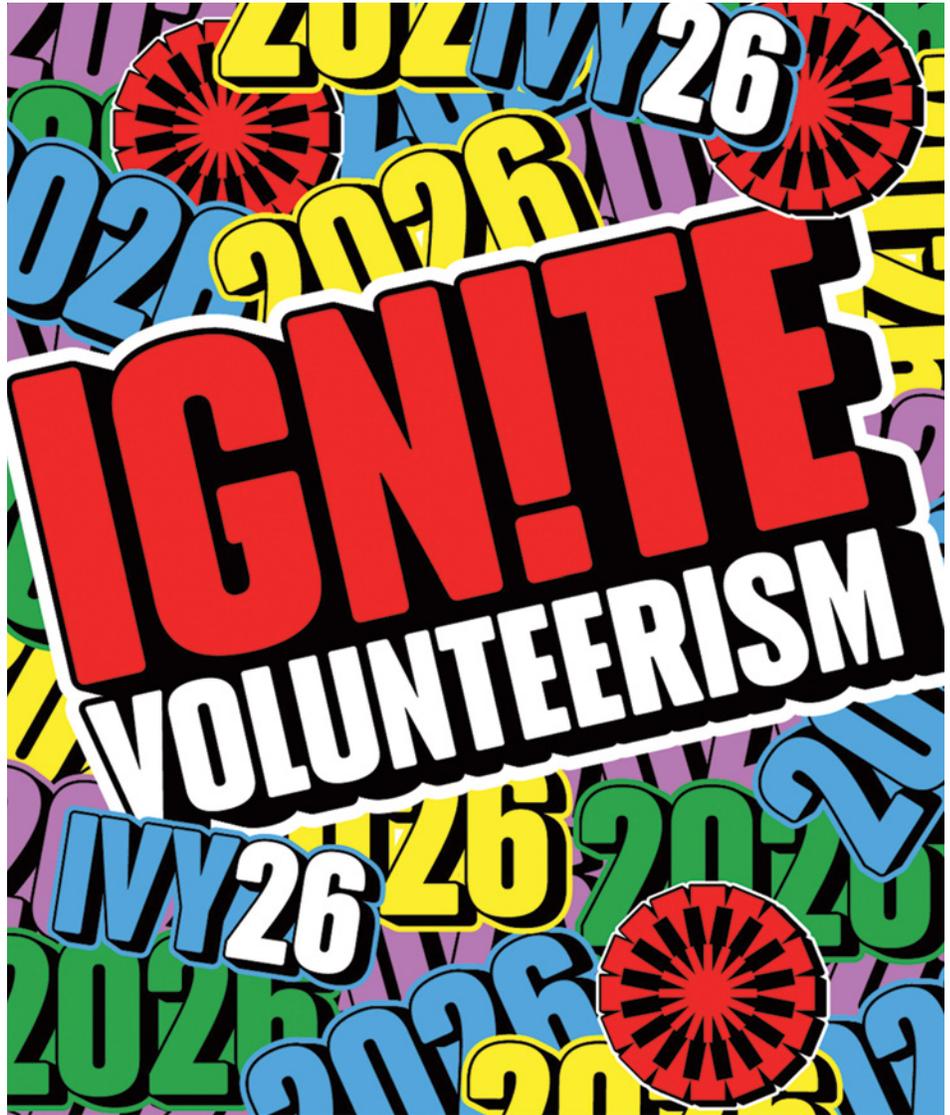
Igniting Volunteerism: National Volunteer Week 2026

Each year, National Volunteer Week celebrates the commitment and generosity of volunteers across Canada. In 2026, National Volunteer Week (April 19-25) is part of a year-long campaign entitled “Ignite Volunteerism,” which honours the proclamation of 2026 as “International Year of Volunteers for Sustainable Development” (IVY 2026) by the United Nations General Assembly. Volunteer Canada’s Ignite Volunteerism campaign aims to reverse a decline in volunteerism and inspire greater civic involvement by highlighting the range of volunteer opportunities available and spotlighting impactful stories.

We encourage you to take Volunteer Canada’s challenge to “Find Your Thing” and support the 2026 campaign by getting involved however you can. More information about Ignite Volunteerism and IVY 2026 is available at volunteer.ca/nvw.

In honour of these national and international initiatives, we would like to acknowledge the tremendous impact of the volunteers who contribute their time, energy, and expertise to the CPABC board, our regulatory and advisory committees, our recruitment and financial literacy programs, our member forums and chapters, and our communities! To all CPA members, candidates, and students who volunteer: Thank you for deepening our collective impact.

Email us at news@bccpa.ca if you’d like to share your story!



Want to volunteer with CPABC?

All members, candidates, and students are welcome to get involved. Visit CPABC online at bccpa.ca/volunteer to see a full list of volunteer opportunities and find out how you can make a difference in the CPA profession.

VOLUNTEER OPPORTUNITIES

Inspire the Next Generation

Every CPA journey starts with a spark of inspiration. As a CPA or candidate, you have the opportunity to light that spark and inspire future business leaders, problem solvers, and entrepreneurs by volunteering with CPABC's student recruitment initiatives. Here are two ways to participate:

Be an ambassador

Member and candidate ambassadors engage with high school and post-secondary students by participating in a range of dynamic activities. If you're ready to help shape the future of the profession and ignite student potential, apply to become a CPABC ambassador at bccpa.ca/ambassador.

Share your story

Another way to inspire young people is by sharing your career story as a session presenter or panel speaker. By sharing your story, you can help students see the wide range of career possibilities open to CPA designees. For information about speaking opportunities, email us at highschool@bccpa.ca.

Join us!

We recruit CPA and candidate volunteers annually to support students during the academic year, and we'd love to have you join us and inspire the next generation of CPAs. You can connect with us at recruitment@bccpa.ca.



Every CPA has a unique story worth telling. Visit bccpa.ca/become-a-cpa/cpa-amplify for tips on how to tell your story clearly and confidently.

D&H GROUP LLP WELCOMES NEW PARTNERS



IAN BARBER

Since joining D&H Group LLP in 2017, Ian has worked primarily with privately held businesses, providing accounting, assurance, income tax, and business advisory services. Ian services a wide range of industries, including real estate, incorporated professionals, and service businesses. Ian has completed CPA Canada's In-Depth Tax Course.



DAVID DIETRICH

Since joining D&H Group LLP in 2016, David has provided accounting, income tax, and business advisory services to privately held companies in various industries. David also has experience providing assurance services to small- and medium-sized private companies and not-for-profit organizations, and with Canadian income tax compliance for individuals, partnerships, trusts, and corporations.



ALEX HA

Alex joined D&H Group LLP in 2016 and has worked exclusively in tax since 2019. Alex advises our clients on corporate reorganizations, purchases and sales of businesses, personal and corporate income tax planning and Canada Revenue Agency dispute resolution. Alex has completed CPA Canada's In-Depth Tax Course, Corporate Reorganizations Course, and In-Depth Tax Issues for the Owner-Managed Business Course.



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NOTES & NEWS

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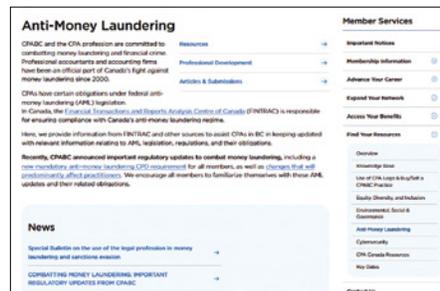
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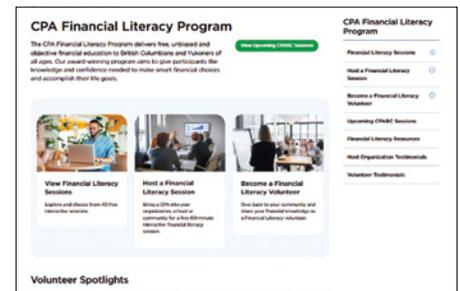
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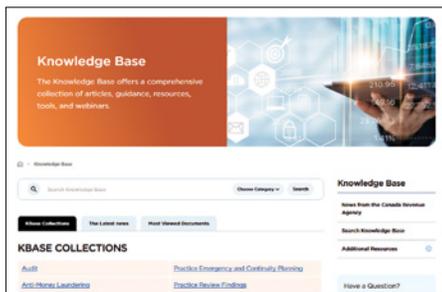
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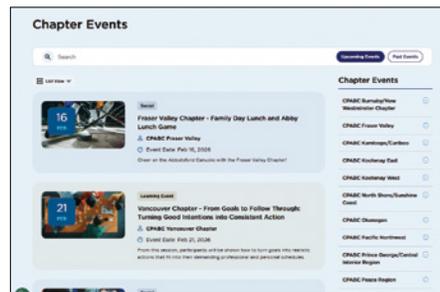
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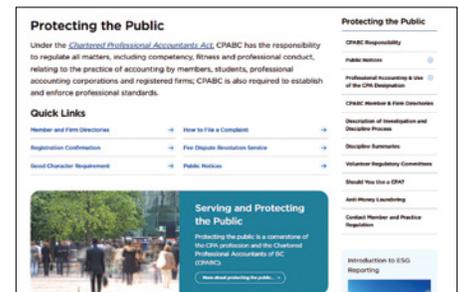
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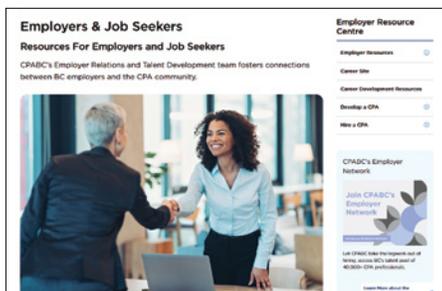
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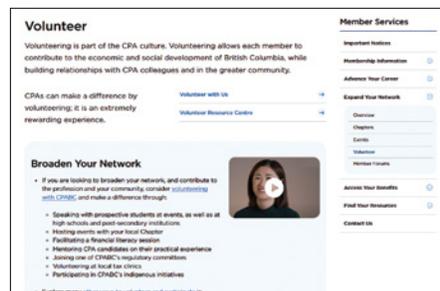
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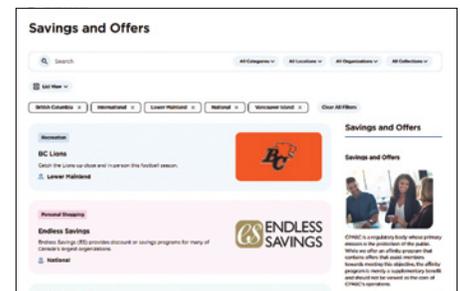
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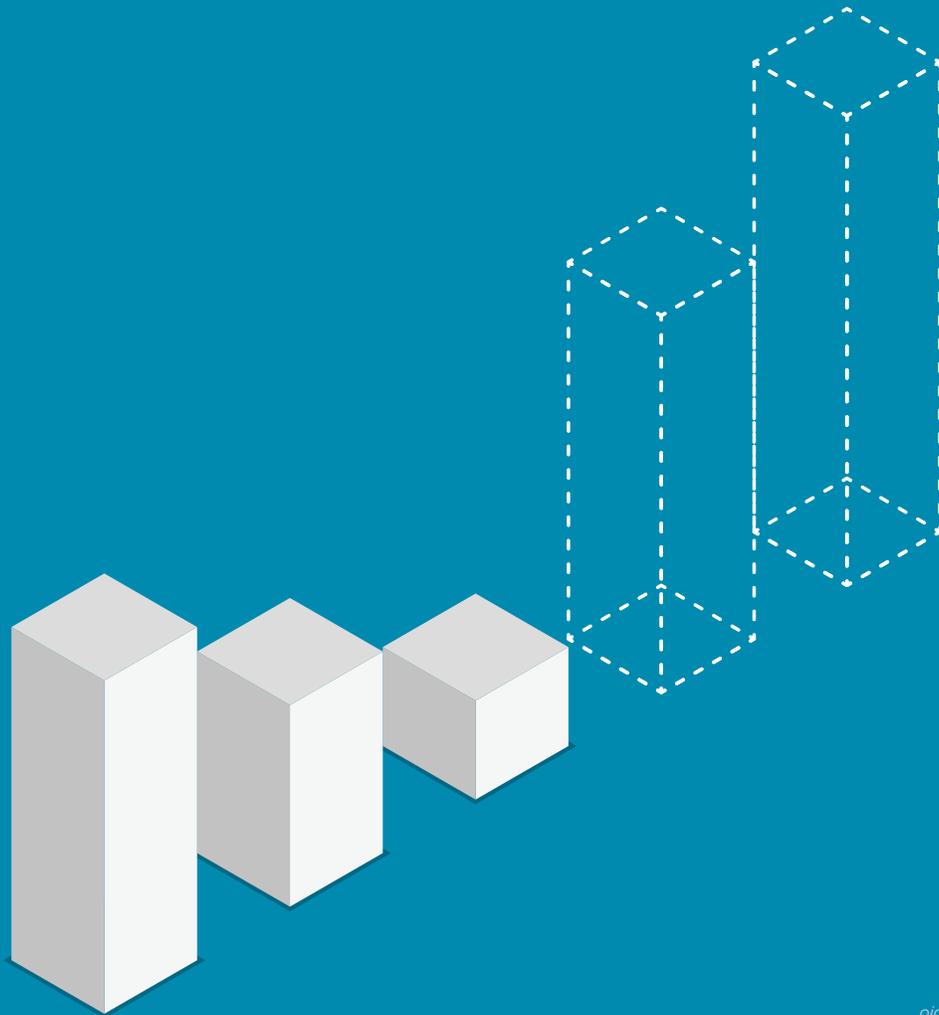
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Note to readers:

As mentioned on page 5 of this issue, CPABC will now be releasing the *BC Check-Up* four times each year to respond to a growing need for timely and informative economic analysis.

BC Check-Up: Q1 2026

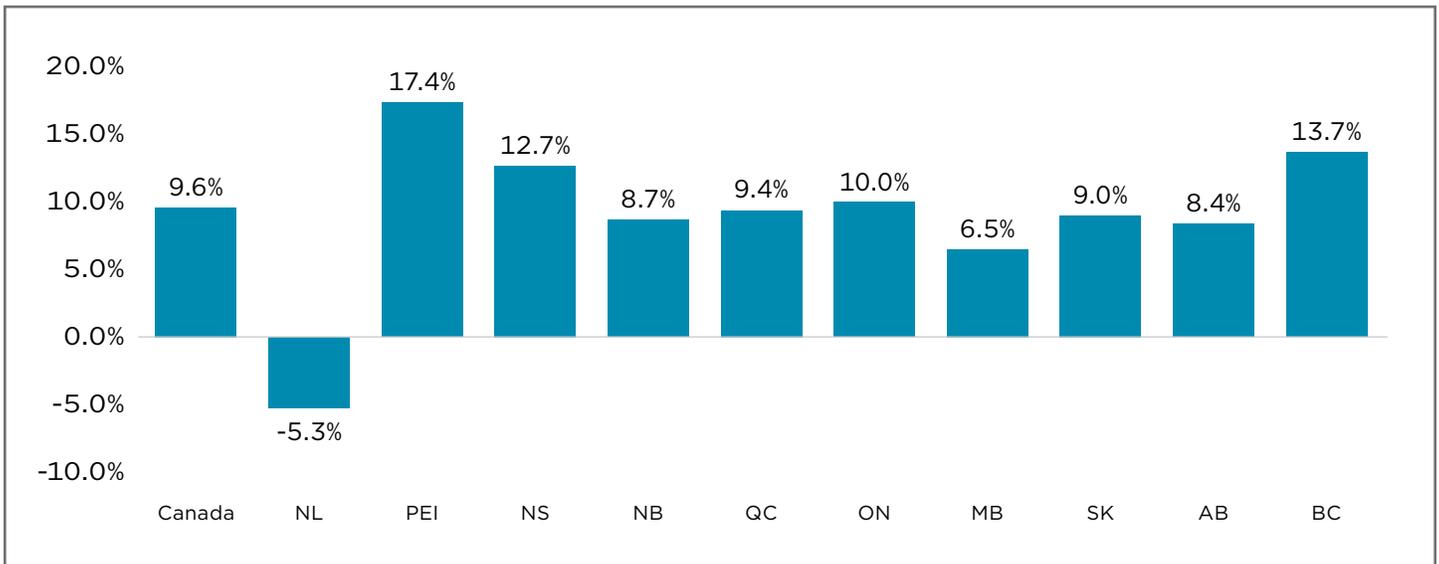
A look at the major developments shaping BC's economy in 2026

By Jack Blackwell

At the start of 2025, British Columbia's economy was poised for a rebound. This was a welcome change after the downturn experienced in 2024, when growth in real GDP was the slowest among Canadian provinces at just 1.1%. The downturn in 2024 marked a notable shift from BC's consistent outperformance in recent years and was driven primarily by weakness in the construction and manufacturing industries. The slowing or completion of several large capital projects led to a 16.3% decline in engineering output, and residential construction activity also took a hit, dropping by 9.2% in real terms.

Still, BC outperformed most provinces between 2019 and 2024, growing by 13.7%—second only to Prince Edward Island (see Figure 1).

Figure 1: Cumulative Real GDP (Expenditure-Based) Growth by Province, 2019 to 2024

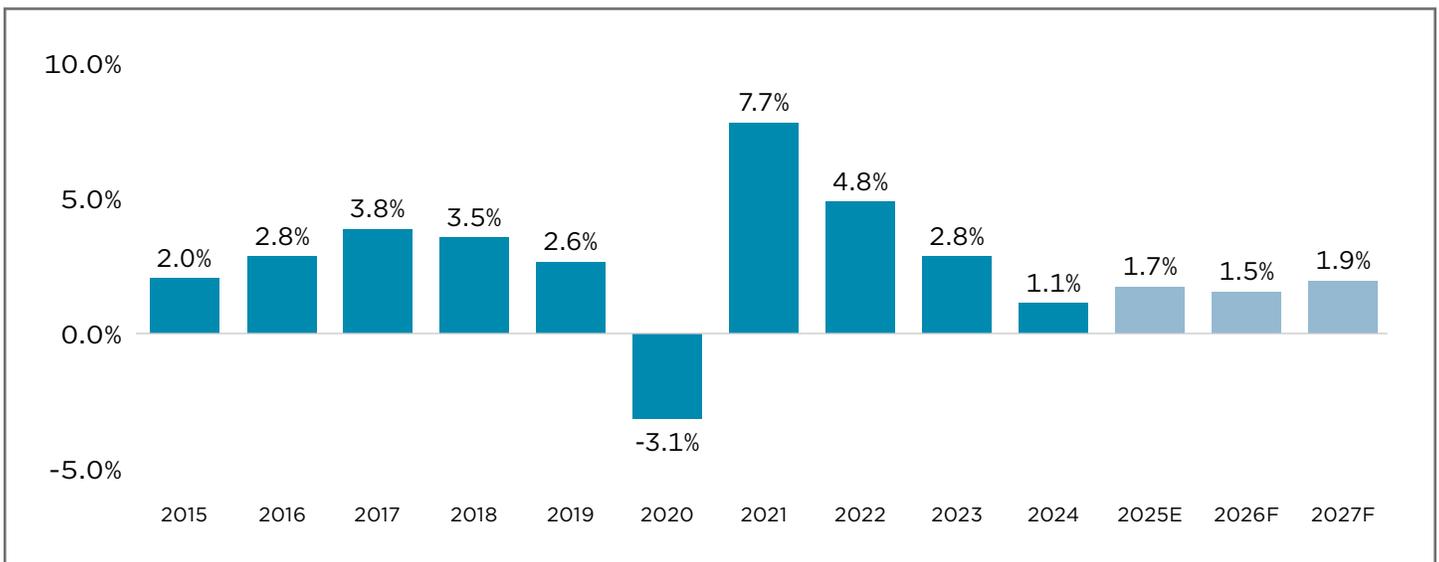


Source: Statistics Canada, Table 36-10-0222-01. GDP measured in chained (2017) dollars.

Based on recent forecasts,¹ real GDP is expected to have increased by 1.7% in 2025, placing BC closer to the Canadian average. Growth is projected to remain stable in 2026 at 1.5%, and then accelerate to 1.9% in 2027 (see Figure 2).

Developments in BC's trading relationships and slowing population growth are both expected to impact growth in the near term, while the province's ability to attract new capital investment presents both opportunities and risks in the years ahead.

Figure 2: Real GDP (Expenditure-Based) Growth in BC, 2015 to 2027



Source: Statistics Canada, Table 36-10-0222-01. GDP measured in chained (2017) dollars.

¹ The forecasts for the 2025 to 2027 GDP growth rates are based on the average forecast of four of Canada's major banks (BMO, RBC, Scotiabank, and TD). Forecasts were made between December 2025 and January 2026.

Trading relationships remain a priority ahead of CUSMA review

As was the case in 2025, international trade presents the greatest source of volatility and uncertainty when it comes to our national and provincial economies in 2026. Canada entered the new year without a resolution to the ongoing trade dispute with the United States, following a breakdown in bilateral negotiations in October 2025.² While the Canada-United States-Mexico Agreement (CUSMA) review scheduled for July 2026 provides an opportunity to advance discussions, the policy environment remains fluid.

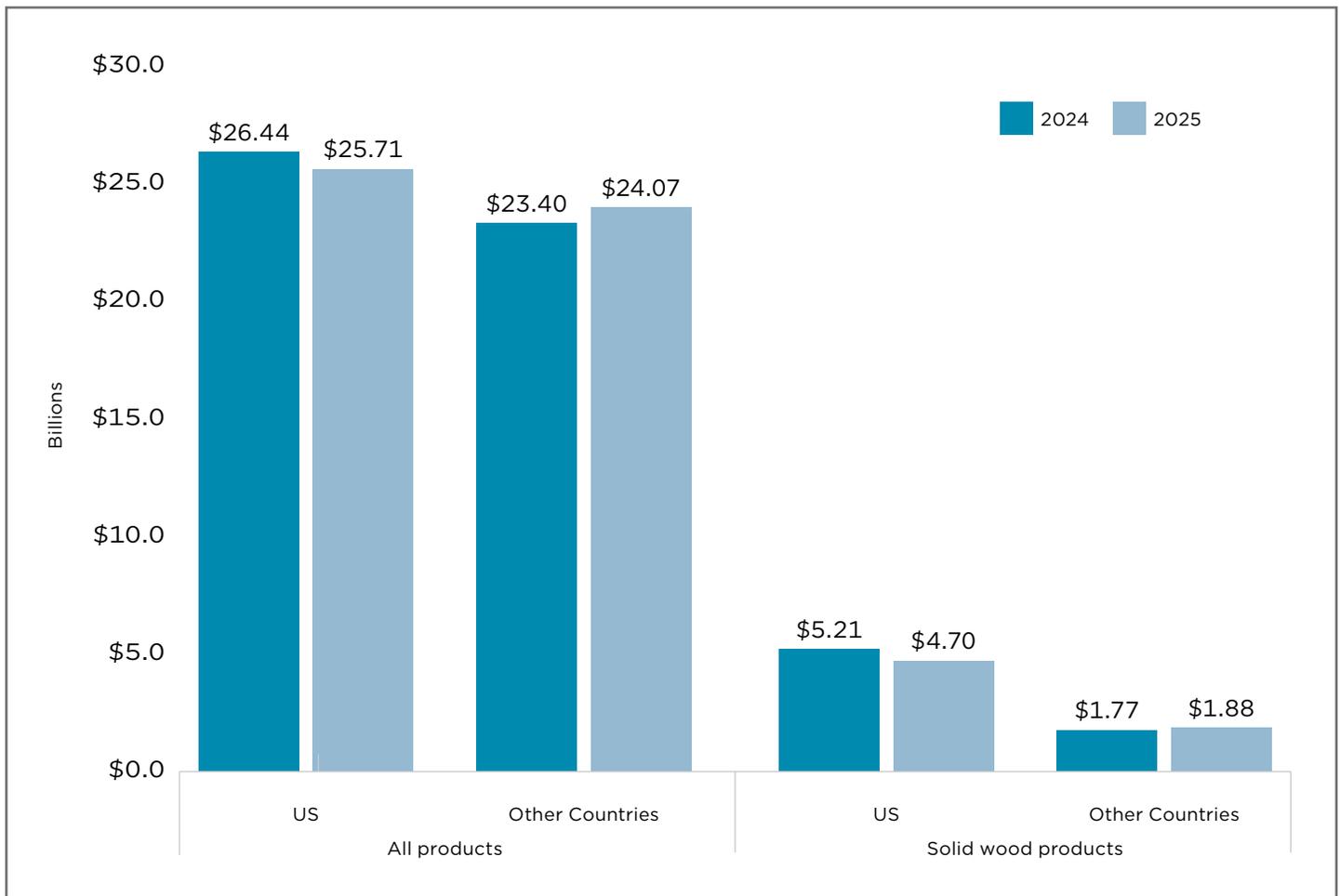
At the time of this writing in late January, US tariffs applied to a long list of Canadian products, including industrial metals, passenger ve-

hicles and parts, energy products, and some wood products, with some exemptions for CUSMA-compliant goods.³ The US also increased duties on softwood lumber in 2025 (more on this on the facing page).

For British Columbia, which is less dependent on the US as a trading partner than most other provinces, these tariffs have still had a meaningful impact. As of November 2025, for example, BC's year-to-date exports to the US were down 2.7%, compared to a 2.8% increase for the rest of the world (see Figure 3). And it's worth noting that data from recent months has shown greater volatility, as the list of targeted products has expanded.

Imports from the US dropped by 8.6% year-over-year in 2025, while imports from other countries increased by 7.4%.

Figure 3: BC Merchandise Exports, January to November



Source: BC Data Catalogue; adapted from Statistics Canada, International Trade Statistics (custom extract).

² Kyla H. Kitamura, Congressional Research Service, "U.S.-Canada Trade Relations," *In Focus* (IF12595), [congress.gov](https://www.congress.gov). Updated December 5, 2025.

³ Ibid.

The impact of additional duties and tariffs on BC's forestry sector has been significant and swift.

One area of particular vulnerability is BC's forestry sector. During the summer of 2025, the US increased countervailing and anti-dumping duties on Canadian softwood lumber, adjusting the combined rate to roughly 35% for most producers. It then followed this move by applying an additional tariff of 10% in October 2025.⁴ The industry structure in Canada has long been a trade irritant for our southern neighbour, which has argued that provincially set stumpage fees constitute an unfair subsidy, which Canada disputes.

The impact on BC's forestry exports has been significant and swift—in November 2025 alone, BC's exports of solid wood products to the US fell 35.7% year-over-year to \$293.0 million. This paints an even bleaker picture for the industry than the year-over-year drop of 9.8% between January and November 2025. And although BC increased its exports of solid wood products to other countries in 2025, it was only by 6.4%—not enough to close the gap.

The increased levies have exacerbated the challenges faced by producers, contributing to a number of mill closures, curtailments, and production pauses. Producers have often cited a lack of economically viable timber.

Canadian politicians seek to boost ties with non-US countries

In lieu of a mutually beneficial resolution to the Canada-US trade dispute, which for now remains elusive, both the federal and provincial governments have made a point of exploring other trading relationships.

The recent announcement that Canada was able to reduce trade barriers with China is viewed as a positive development for the economy,⁵ and one that could improve market access for BC's seafood producers while also boosting port volumes in Vancouver and Prince Rupert.

Additionally, the BC government signed a non-binding memorandum of understanding with China,⁶ signalling its intention to support market development for BC softwood lumber products. BC government officials have also gone on trade missions to other Asian markets with the aim of increasing market access for BC's exporters. These relationship-building measures are still in the early stages but indicate a willingness to diversify trade.

⁴ Global Affairs Canada, "Softwood Lumber Recent Developments," international.gc.ca.

⁵ Aaron McArthur and Amy Judd, "Canada-China Trade Deal Framed As a Win for B.C.'s Economy," globalnews.ca, January 16, 2026.

⁶ Chuck Chiang, "B.C. and Feds Sign Lumber Understanding with China, As Province Looks Beyond U.S.," cbc.ca, January 15, 2026.

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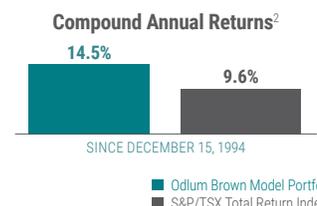
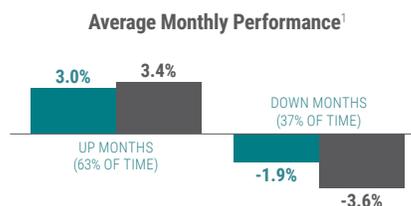
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¹Performance measured mid-month from December 1994 - January 2026. ²As of January 15, 2026. *The Odlum Brown Model Portfolio is a hypothetical, all-equity portfolio. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance. Read our full disclaimer at odlumbrown.com. Member-Canadian Investor Protection Fund

BC's population is expected to stay below July 2025 levels through most of 2027.



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Population growth turns negative following federal immigration reversal

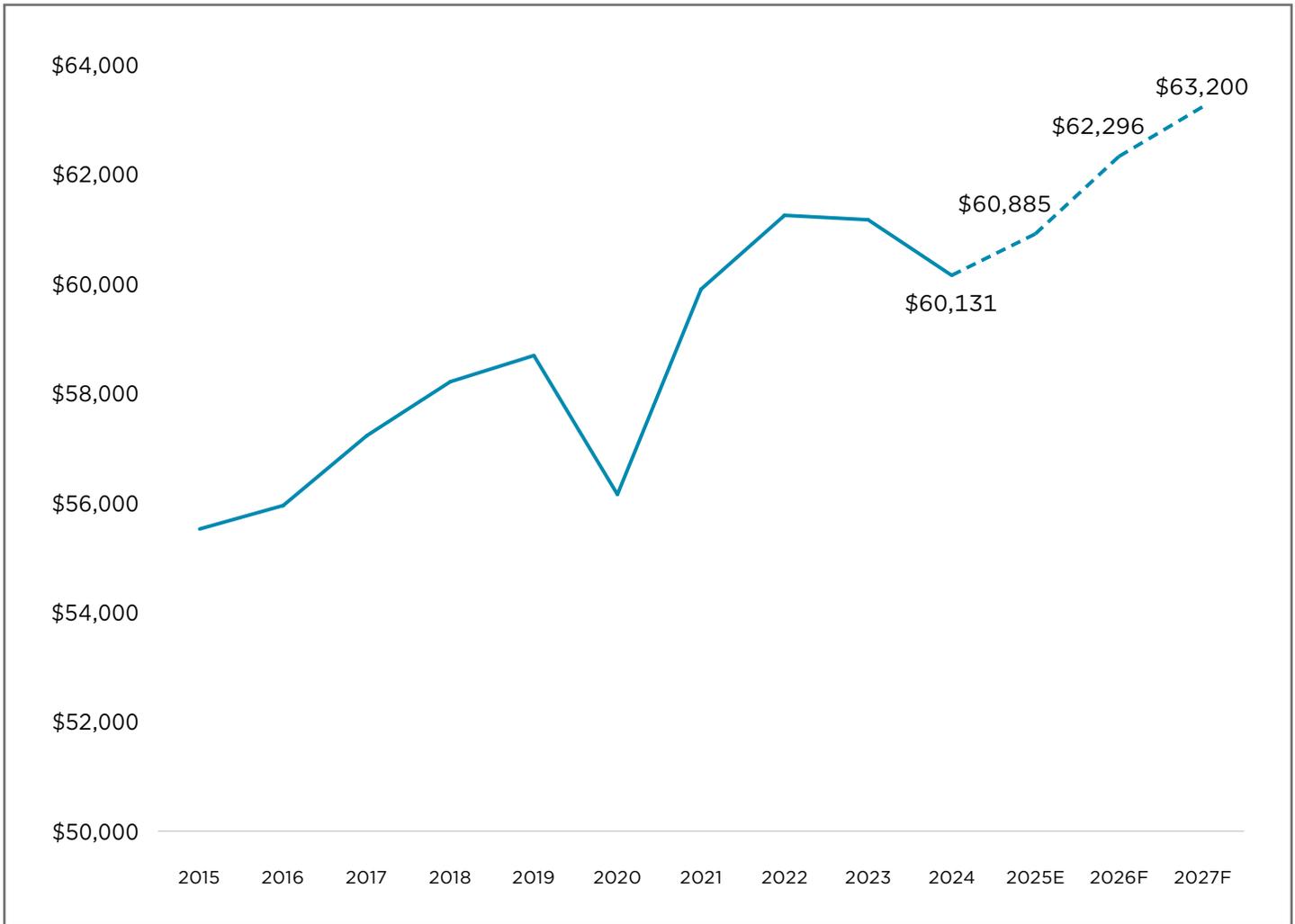
Until recently, accelerating population growth (driven by record levels of international migration) was a feature of BC's post-pandemic economy. While this population surge helped buoy the economy through a low-growth period, it also increased pressures on housing affordability, public services, and infrastructure. This led the federal government to revise its immigration policies in 2024—specifically, by lowering permanent resident targets and introducing caps on the number of international students and non-permanent residents—which effectively ended a period of rapid population growth.

As of October 1, 2025, the most recent quarter for which data is available, BC's population was 5.68 million, down 0.2% year-over-year, and down 0.3% from the previous quarter. The combination of lower immigration targets and a net outflow of non-permanent residents is expected to cause a 0.8% year-over-year decline in BC's population by July 1, 2026, and our population is expected to remain below July 1, 2025 levels through July 1, 2027.

In tandem with steady growth, the policy reversal is expected to lead to an increase in economic output per person, which had declined between 2022 and 2024. Barring any major surprises in the GDP figures, 2025 is expected to mark an inflection point, with per capita GDP increasing by around 1.3%. That momentum is expected to continue in 2026 and 2027, as GDP per capita is forecasted to jump by 2.3% and 1.5%, respectively (see Figure 4).⁷

⁷ Population data is from BC Stats Population Projections. The 2025-2026 GDP growth rates are based on an average forecast of four of Canada's major banks (BMO, RBC, Scotiabank, and TD). Forecasts were made between December 2025 and January 2026.

Figure 4: Real GDP per Capita in BC



Source: Statistics Canada, Table 36-10-0222-01. BC Stats – bank forecasts.

Inflation and interest rates expected to hold steady

The combination of steady inflation and interest rates is anticipated to remain a source of stability in 2026. The Bank of Canada (BoC) made four rate cuts of 25 basis points in 2025, resulting in a policy interest rate of 2.25% by year-end. At its first meeting of the new year on January 28, 2026, the bank held the policy rate, indicating its belief that the current policy rate is “appropriate” despite elevated uncertainty.⁸ Following the meeting, RBC noted that its base-case scenario has the BoC holding interest rates at 2.25% through the end of the year.⁹

As of December 2025, year-over-year price growth in BC was the lowest among the provinces at 1.7%, 0.7 percentage points below the national average of 2.4%. The divergence from the national trend was driven by slower growth in food prices in BC, as well as base effects for travel accommodation,¹⁰ which normalized in 2025.

Overall, inflation in BC has been stable, but some categories still present upside risks. Food inflation remains elevated, rising 5.2% year-over-year in December 2025 (see Figure 5 on next page), while prices for all other items increased by 1.0%.

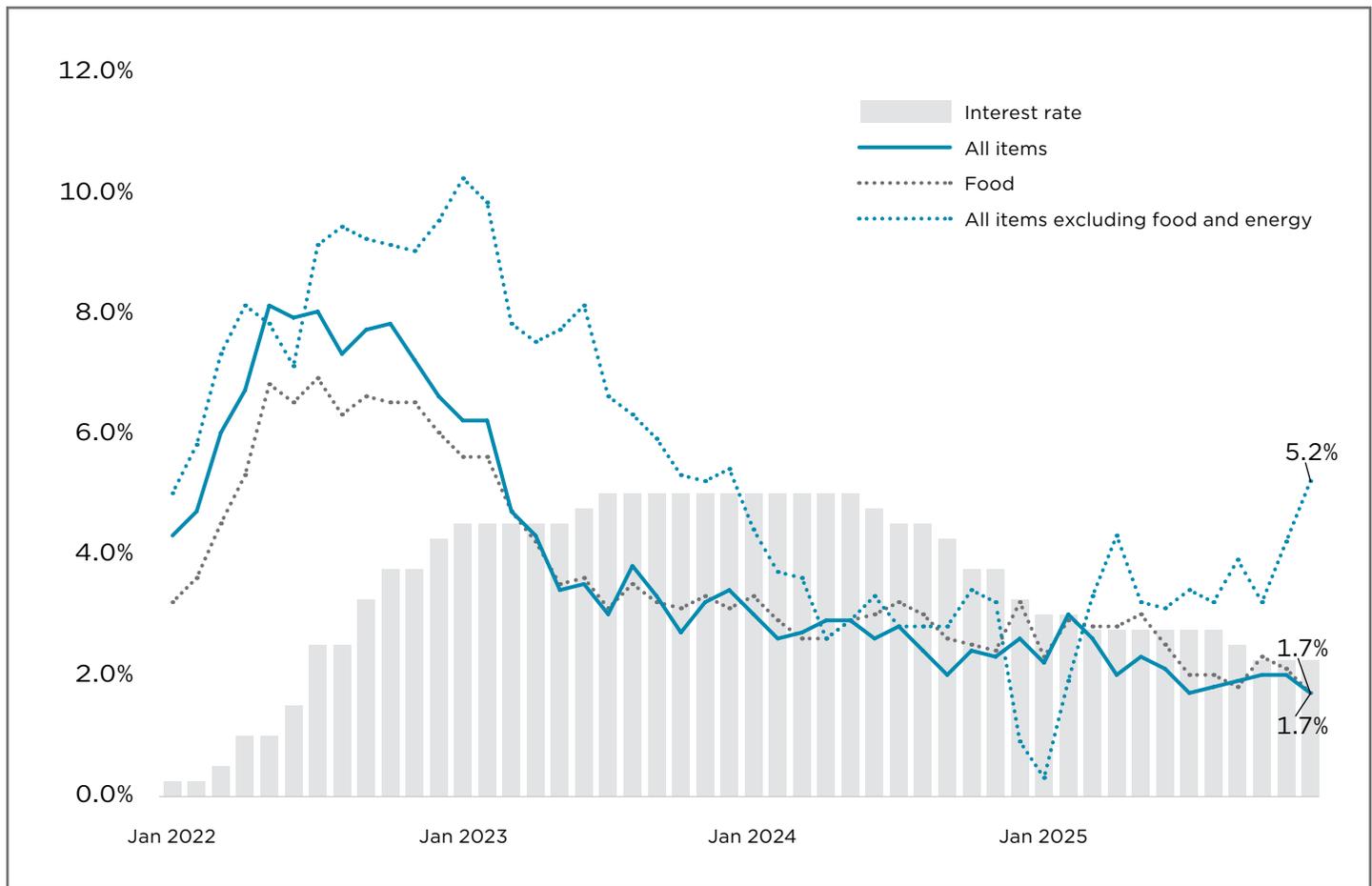
With the BoC signalling further cuts and pricing pressures largely contained, the outlook for 2026 points to a period of relative stability.

⁸ Claire Fan, “Another Clear Hold from the BoC,” *rbc.com*, January 28, 2026.

⁹ *Ibid.*

¹⁰ Travel accommodation in BC spiked in December 2024, coinciding with high-profile concerts in Vancouver. Prices fell 35% year-over-year in the absence of similar headline events, according to Statistics Canada—see: “Consumer Price Index, December 2025,” *The Daily*, January 19, 2026.

Figure 5: BC CPI Annual Growth and Policy Interest Rate



Source: Statistics Canada, Table 18-10-0004-01, and Bank of Canada.

Four projects in Northern BC recommended to Major Projects Office

Investment in so-called “mega-projects”—headlined by the LNG Canada facility, Site C dam, and Trans Mountain Pipeline Expansion (TMX)—have helped cement BC’s position as a growth leader in Canada over the last decade. These projects will continue to serve BC’s economy through their operations but will leave a noticeable void in terms of construction and engineering output.

The most recent data from BC’s Major Projects Inventory (MPI) estimates that major projects worth a total of \$385 billion were either underway, proposed, on hold, or recently completed in Q2 2025, down 1.7% from one year earlier. However, this total is a bit misleading, as the \$40 billion LNG Canada facility is set to be removed when Q3 data is released, and investment in the project had already been spread over multiple years.

Similarly, the Site C dam was already partially operational by Q2 2025, with post-construction activities scheduled (for MPI purposes) to conclude in Q4 2025. (See page 25 for a regional breakdown of BC’s MPI.)

As for the opportunities that will come next (even if they do not completely match the level of investment reached previously), the picture is getting clearer. To date, 11 projects across the country have been referred to the Major Projects Office of Canada, which was created in August 2025 to help expedite projects deemed to be in Canada’s national interest.

Four of these projects are in British Columbia: Ksi Lisims LNG, LNG Canada Phase 2, the North Coast Transmission line, and the Red Chris mine expansion. These projects are at various stages of exploration and approval, with final investment decisions still pending.

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Table 1: Building Investment in BC

	2025 YTD*	1-Year Change (2024)	2-Year Change (2023)	5-Year Change (2020)
Residential	\$25,104,882,209	1.5%	-5.9%	-8.6%
Non-residential	\$10,193,216,336	-3.0%	2.6%	5.6%
Industrial	\$1,022,650,071	-5.3%	1.7%	-15.8%
Commercial	\$5,500,252,816	-7.5%	-8.5%	-12.4%
Institutional and governmental	\$3,670,313,451	5.2%	25.9%	69.8%
Total residential and non-residential	\$35,298,098,543	0.2%	-3.6%	-4.9%

Source: Statistics Canada, Table 34-10-0286-01, expressed in 2017 constant dollars, not seasonally adjusted.
 *January to November 2025; compared to the same period in prior years. Totals may not sum due to rounding.

Building investment driven by government capital spending

Building investment trends in 2025 were in line with 2024 levels (with December 2025 data still pending), but there were some shifts in terms of building type. Residential building investment increased by 1.5% year-over-year, offsetting a 3.0% decline in non-residential investment (see Table 1). Institutional and government spending has skyrocketed in recent years, driven by a surge in investment in health-care facilities. Housing starts, meanwhile, fell by 3.6% in 2025 as construction began on 44,193 housing units across the province; this represents a 12.5% pullback from the 2023 peak but remains above the 10-year average of 43,112.

Final thoughts

BC's economy is poised for a moderate rebound in 2026, but many ups and downs are expected along the way. Trade, in particular, remains a source of volatility and uncertainty, and one that will continue to hamper business planning efforts. Nevertheless, there are signs of resilience and reasons for cautious optimism. ■

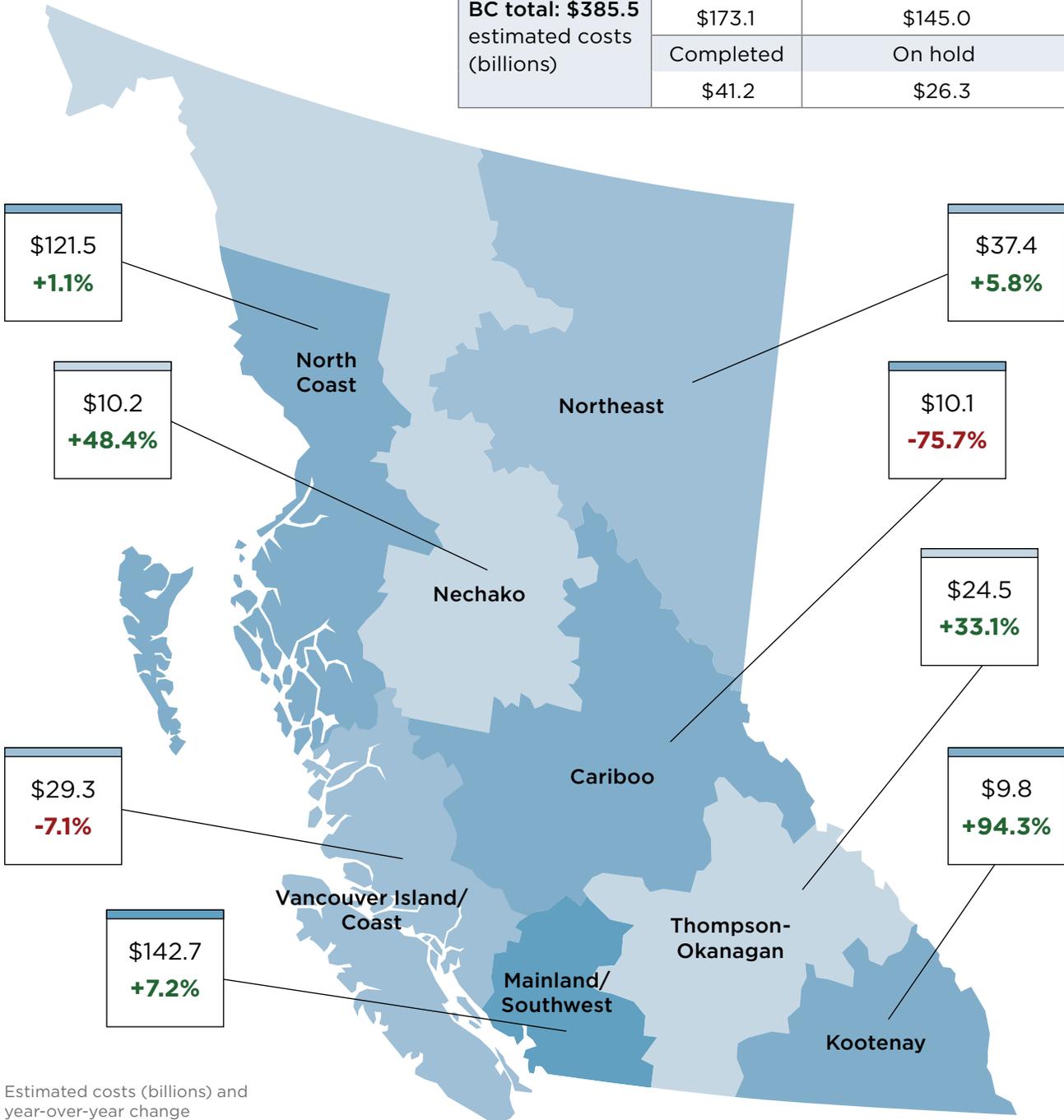
Jack Blackwell is CPABC's economist.

Highlights from BC's Major Projects Inventory - Q2 2025

BC's Major Projects Inventory tracks construction projects that are valued at \$15 million or more (\$20 million or more in the Lower Mainland). It provides valuable economic data about infrastructure investment that drives GDP growth and job creation. Below is the regional breakdown from the most recently published data.

It's worth noting that only two of the four projects that have been referred to the Major Projects Office of Canada are featured in the Q2 data, as the North Coast Transmission Line and LNG Canada Phase 2 projects had yet to meet the requirements for inclusion.

BC total: \$385.5 estimated costs (billions)	Proposed	Construction started
	\$173.1	\$145.0
	Completed	On hold
	\$41.2	\$26.3



Estimated costs (billions) and year-over-year change

Proper Use of the CPA Designation: A Refresher

From CPABC's Regulation and Registrar Team



The profession reached a significant milestone in 2025, as June 24 marked not only the 10-year anniversary of CPABC's proclamation but also the date on which members with legacy designations gained the option of using the CPA designation on its own. Given this, and the change coming on April 1, 2026, when the new collaborative model between CPA Canada and the provincial and territorial CPA bodies takes effect, we wanted to give members, candidates, and students a refresher on the permitted and prohibited use of the designation.

As stipulated in the *Chartered Professional Accountants Act* (CPA Act) and the *CPABC Bylaws*, the terms "Chartered Professional Accountant" and "CPA" may only be used by current and registered members and firms that are in good standing with CPABC. This restriction signifies to members of the public, including employers, that those displaying the designation are registered professionals with the requisite knowledge, skill, and competency required for membership; are bound by a professional code of conduct; are required to maintain competency through continuing professional development; and are held accountable through a regulatory process.

Candidates, students, former members, former firms, non-registered firms, suspended members, and suspended firms are not entitled to use the CPA designation.

What qualifies as "use"?

"Use" is to be interpreted broadly. It includes using the terms "chartered professional accountant," "professional accountant," "certified public accountant," "certified public auditor," and "CPA," as well as implying or suggesting being entitled to use the designation. Also included under this definition of "use" is using the equivalent of CPA in another language. In BC, *any* of these forms of use are restricted to registered CPABC members/firms in good standing, who must use the titles in accordance with the CPA Act, *CPABC Bylaws* and other guidance.

Membership with other bodies

As mentioned earlier, there will be a new modernized approach to collaboration with CPA Canada effective April 1, 2026. As of this date, CPABC members will cease to be members of CPA Canada and will need to join CPA Canada separately if they choose. It is important to note that CPA Canada does not have a regulatory role in British Columbia (or in any other province or territory), and membership in CPA Canada does not grant a person the right to use the CPA designation in BC or elsewhere.

Additionally, as the accounting profession is provincially regulated, being registered as a CPA in another province or jurisdiction does not grant an individual the right to use the CPA designation in BC; in short, **you may only use the CPA designation in BC if you are a member of CPABC**. Members of CPABC are permitted to include a designation from another jurisdiction as long as they do so in compliance with the issuing body’s governing authority and the CPA Act. The BC CPA designation should appear first, followed by the other jurisdiction’s designation accompanied by the name of the jurisdiction where regulated—for example: “John Doe, CPA, CPA (Illinois).”

Similarly, being a member of CPABC does not grant an individual the right to use the CPA designation in other jurisdictions. CPABC members must abide by the applicable laws of other jurisdictions, as per rule 213 of the *CPABC Code of Professional Conduct*.

Legacy designations

Under the CPA Act and *CPABC Bylaws*, the use of legacy designations (CGA, CMA, and CA) is also restricted to CPABC members. As noted on the facing page, June 24, 2025, marked the end of the requirement for members to tag the CPA designation with their legacy designations, although they still have this option—for example: “Jane Doe, CPA, CMA,” and “Jane Doe, CPA,” are both acceptable for a member in good standing.

Members may update their designation display preferences in the public register by visiting services.bccpa.ca and updating the “Profile Information” section of the Profile page.

[More examples](#)



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CPA candidates and students are not entitled to use designation

Candidates and students are not permitted to use the CPA designation and must be careful not to present their status in a manner that implies they are a member of CPABC. Candidates and students may indicate that they are a candidate or enrolled in the relevant program. See examples below:

- **Permitted:** “Jane Doe, enrolled as a student of CPABC.”
- **Not permitted:** “Jane Doe, CPA Student.”

The public directory

As part of its regulatory responsibility to protect the public, CPABC maintains up-to-date online directories of members and registered firms. These directories allow members of the public, including clients and employers, to easily verify an individual’s or firm’s registration with CPABC, and this registration signifies that they are accountable through a regulatory process. The directories also enable the public to verify if an individual and/or firm is appropriately registered for the services offered.

Additionally, the Chartered Professional Accountants Western School of Business maintains a public directory of all candidates currently enrolled as students of CPABC (cpawsb.ca/candidate-directory).

What happens if someone misuses the CPA designation?

CPABC will take appropriate action to protect the public and the reputation of the profession in cases of misuse. This may include informing the person of the misuse and requesting an immediate correction, issuing a cease and desist letter, placing a public notice on the CPABC website, and/or seeking a court injunction. Violating the restricted use of the CPA designation is also an offence under the CPA Act punishable by up to a \$2,000 fine and/or six months of imprisonment.

Cases of misuse of the designation should be brought to CPABC’s attention. To do so, email registrar@bccpa.ca with sufficient evidence and detail for action to be taken. Please see CPABC’s website for public notices regarding misuse and for further information.

Use of the designation in the Yukon

The *Chartered Professional Accountants Act* of the Chartered Professional Accountants of Yukon (CPAYT) contains very similar legislation to the CPA Act in BC and governs the use of the CPA designation in the Yukon. CPAYT has delegated certain regulatory functions to CPABC. Despite this arrangement, membership in one jurisdiction does not grant a member or firm the authority to use the CPA designation in the other jurisdiction.

A separate public directory is maintained for the Yukon. Members in the Yukon who wish to update their designation display preferences may email memberrecords@bccpa.ca.

Questions?

More information is provided at bccpa.ca under “Protecting the Public > Professional Accounting & Use of the CPA Designation,” and you can also contact us at professionaladvisory@bccpa.ca. ■



Andrii Yalanskyi/iStock/Getty Images

Examples of permitted and prohibited CPA designation use:

PERMITTED, IF APPLICABLE:

- Jane Doe, CPA
- Jane Doe, CPA, CGA
- John Doe, CPA, CPA (Illinois)

NOT PERMITTED:

- John Doe, CMA – A legacy designation cannot be used alone.
- Jane Doe, CPA (Illinois) – Another jurisdiction’s designation cannot be used alone.
- John Doe, CPA, CPA (USA) – The CPA designation in the United States is regulated by state boards.
- Jane Doe, CPA Candidate – Candidates are not entitled to use the CPA designation.
- John Doe, CPA Student – Students are not entitled to use the CPA designation.
- Jane Doe, CPA (Canada) – The CPA designation in Canada is regulated by provincial/territorial CPA bodies.

Your Banking App Is Smarter Than You Think

Modern banking apps are no longer just digital versions of physical bank branches—they're intelligent financial tools powered by artificial intelligence (AI) that work around the clock to help you track spending, spot risks, and make better decisions. These tools can't set your financial goals or build your wealth, but they can make it easier and safer for you to manage your money. Here, financial literacy expert Nelson Soh, CPA, CA, describes some of the AI features and explains how to use them to your advantage.



Categorizing your spending

Budgeting used to mean keeping a manual log or sorting transactions yourself. Now, AI does the tracking and categorizing for you—instantly and accurately.

How it works

AI systems scan your transactions and recognize patterns such as common vendor names, locations, and purchase types. Over time, AI “learns” your habits and gets better at sorting your expenses into categories like:

- Groceries;
- Restaurants;
- Transportation;
- Bills;
- Subscriptions; and
- Shopping.

Why this matters

Clarity is the foundation of good money management. Having a clear picture of your spending habits enables you to:

- Catch overspending sooner;
- Keep track of all of your subscriptions;
- Identify habits that are costing you more than you realized; and
- Make more intentional choices.

Detecting fraud in real time

Every time you get a “Was this you?” notification, AI is working behind the scenes. Fraud detection used to require manual checks and painstaking verification processes, but today, AI is able to monitor millions of transactions and spot anomalies within seconds.

How it works

AI builds a model of your typical financial behaviour, and if something doesn't fit your usual pattern, the system flags it immediately. This behaviour includes:

- How much you spend;
- Where you spend it;
- When you typically make purchases; and
- What devices you use to do so.

Why this matters

Fraud can cost you thousands of dollars. AI provides an extra layer of protection that works 24/7, even when you're not paying attention. And the speed of its detection abilities minimizes damage by:

- Blocking suspicious transactions quickly;
- Instantly alerting you to any unusual activities; and
- Helping banks detect and prevent widespread fraud patterns.

Predicting and protecting your future cash flow

Some banking apps now use AI to forecast your financial future based on your current behaviour. This is a powerful new tool that enables you to be more proactive in terms of your spending. Think of it as a financial early-warning system.

How it works

Using predictive insights, AI can help you:

- Estimate your balance for the next week or month;
- Warn you if an upcoming bill might send your account into overdraft;
- Remind you of recurring charges before they affect your balance;
- Flag patterns of overspending; and
- Help you plan for upcoming expenses.

Why this matters

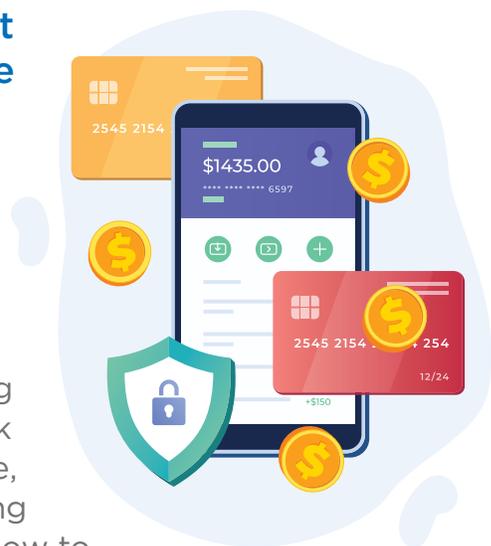
Most financial stress stems either from surprises, like unexpected bills and forgotten subscriptions, or from miscalculations about balance amounts. Predictive tools can reduce uncertainty by giving you a clearer picture of your cash flow.



Nelson Soh is a managing partner and the CFO of FSQ Consulting, a TEDx speaker, and a best-selling author.

How to get more value from AI in your banking app

If you're only using your banking app to check your balance, you're missing out. Here's how to use these tools intentionally:



-  *Review your monthly spending summary*
This helps you spot trends, overspending, and unexpected movements.
-  *Turn on fraud alerts*
These instant notifications can protect you from major losses.
-  *Pay attention to predictions*
If your app warns you about low funds or upcoming bills, don't ignore it.
-  *Explore built-in features*
Most people don't realize how many tools their app already offers.
-  *Use AI as a coach*
It helps you make decisions, but you're still in control.

For a longer version of this article, visit bccpa.ca/newsroom.

The Critical Role of Communication in the CPA-Client Relationship

From CPABC's Professional Conduct Department



JLco - Julia Amaral//Stoc//Getty Images

Given that technical competence is a defining feature of the accounting profession, you might think its absence is what generates most client complaints. Based on our experience within the professional conduct department, however, poor communication is far more likely to be the catalyst. What we've observed is that when clients feel confused, surprised, ignored, or disrespected, trust erodes quickly—even if the underlying accounting work is technically sound.

Good oral and written communication is not just a “soft skill” or a matter of personal style. Rather, it is a professional obligation that sits squarely within the *CPABC Code of Professional Conduct* (the CPA Code). How CPAs communicate with clients—particularly during difficult conversations involving engagement/service scope or billing—has a direct impact on client satisfaction, professional risk, and the public's confidence in the profession.

A professional obligation

The CPA Code establishes the fundamental principles of integrity and due care, objectivity, professional competence, and confidentiality,¹ which govern all aspects of professional behaviour, including communication. For example:

- Integrity requires honesty and straightforwardness. Ambiguous or evasive communication undermines this principle;
- Professional competence and due care require that information be conveyed clearly and accurately so clients can make informed decisions; and
- Professional behaviour requires CPAs to act in a manner consistent with the reputation of the profession, including respectful and timely communication.

A failure to communicate

Many client complaints arise from misunderstandings about:

- The range of services being provided;
- Expectations regarding the timing and/or extent of the completed work, product, or service;
- Fees (particularly when they exceed expectations without prior discussion); and
- Deadlines or responsibilities.

Others arise from matters of tone, attention, and timeliness, such as:

- Communications interpreted as abrupt, dismissive, or defensive;
- Concerns left unaddressed; and
- Unanswered messages.

Communication breakdowns like these create a negative client experience that can override even the highest-quality technical work. Once trust is lost, clients are more likely to escalate concerns to the regulator rather than try for a resolution directly.

Best practices

Combining oral and written communication

Oral communication and written communication both play essential roles in managing client relationships and meeting professional obligations.

Oral communication should be used to *discuss* issues. Meetings, telephone calls, and video conferences facilitate two-way dialogue and make it easier to provide clarification and ensure mutual understanding. Tone, pacing, and the ability to respond in real time are particularly important when discussing complex or sensitive matters.

Written communication should be used to *confirm* understanding. Engagement letters, emails, and reports provide clarity with documentation and should be used to reinforce, not replace, meaningful discussion. Poorly drafted or hastily sent emails and electronic messages—especially via text—are a frequent source of misunderstanding and complaints.

Hitting pause

In the November/December 2017 issue of *CPABC in Focus*,² we identified email as one of the most common sources of professional risk. Since then, the increasing use of instant messaging has only compounded the problem. Many client complaints to CPABC include copies of messages that seem to have been written without sufficient thought.

The dangers of hastily sent messages include:

- **Being reactive:** Knee-jerk reactions are rarely productive;
- **Misinterpreted tone:** Messages can easily appear abrupt or dismissive, thereby escalating conflict; and
- **Confidentiality risks:** Rushed messages increase the likelihood of errors in recipients or content.

It is especially important to remember that emails and texts are discoverable and may be reviewed by regulators or courts. From a CPA Code perspective, carelessly communicated messages can undermine integrity, confidentiality, and professional behaviour.

Best practices include:

- Drafting and proofreading (with your undivided attention) messages before sending so that you can correct reactive messaging and catch typos and errors stemming from autocorrect and auto-completion;
- Complementing emails on complex or sensitive topics with oral communications;
- Being thoughtful when copying others on emails and questioning the appropriateness of using the “reply all” function;
- Being careful with attachments and encrypting sensitive documents to reduce the risk of unauthorized access;
- Saving important messages; and
- Asking yourself whether your message would reflect well on the profession if reviewed by CPABC.

Some public practice firms have told the Professional Conduct department that they do not allow their staff to communicate with clients using instant messages and texts, due to the inherent risk of such messages. When in doubt, a phone call to the client or arranging for a face-to-face meeting is almost always safer and more effective.

¹ CPABC Code of Professional Conduct, Preamble, page 6.

² “Avoiding that ‘Oh No!’ Moment,” *CPABC in Focus*, November/December 2017 (30-32).

Using plain language

A recurring source of client dissatisfaction is excessive reliance on technical jargon. Clients cannot meet their responsibilities or fully appreciate the value of professional services if they do not understand what is being communicated.

It is best practice to:³

- Use plain language wherever possible, avoiding words and terms not used in everyday situations;
- Explain technical concepts in practical terms; and
- Connect advice to the client's specific circumstances by using relevant examples that the client can relate to.

Summary

Clients may forget the specific technical details of an engagement, but they will remember how they were treated, especially if challenges arose. CPAs who communicate clearly, respectfully, and proactively are much less likely to face complaints, even when outcomes are not ideal.

Consistently good communication builds trust and credibility, reduces misunderstandings, supports compliance with the CPA Code, and protects the public interest. In communicating well, CPAs demonstrate that professionalism is not only about technical acumen, but also about how they engage with the people they serve.

Do you need guidance?

CPABC's professional standards advisors are here to help. You can consult with them for confidential guidance to ensure that you stay compliant with the CPA Code and the *CPABC Bylaws* when navigating difficult situations. Contact our advisors by email at professionaladvisory@bccpa.ca. ■

³ Dawn Wotapka, "How to Communicate with Purpose," *Journal of Accountancy*, February 3, 2023.

Strategies for having difficult conversations

Difficult conversations are an unavoidable aspect of professional practice. Outlined below are some strategies to help you navigate them successfully.

Address issues early

Delaying difficult conversations often leads to escalation. For example, if a client's requests expand beyond the agreed scope of the engagement, they should be discussed and documented immediately—not after the work is completed and billed. Early communication allows clients to make informed decisions about deadlines and costs, and it reduces the likelihood of surprises for both parties.

Prepare yourself

Preparation is essential. It helps you avoid the kind of unwelcome surprises that often trigger reactive responses. Accordingly, we advise you to take the following steps before initiating a difficult conversation with a client:

- Review the engagement letter, prior communications, and documentation;
- Confirm the facts and timelines;
- Anticipate the client's concerns;
- Consider options that the client will understand, accept, and be able to accomplish; and
- Be clear about the outcome you wish to achieve.

Lead with empathy

It can be challenging to acknowledge a client's frustration, particularly if their expectations are unreasonable or unrealistic. However, acknowledging their frustration does not mean admitting fault; rather, it demonstrates professionalism and respect. Empathetic statements such as "I understand why this was unexpected," or "I can see how this would be frustrating," help to de-escalate tension and keep discussions constructive.

Be clear about scope and fees

After every tax season, we receive complaints from clients who believe that their accountant has overcharged them. What we often find, however, is that there was a lack of communication about unexpected costs that may arise during the engagement, such as requests from the CRA.

For this reason, we advise that you clearly explain the following when making fee estimates:

- The specific services that are included in the engagement;
- The services that are outside the original scope (such as follow-up discussions with the CRA);
- Any additional work that may be required; and
- How fees are determined (billing rate, time, or function).

Confirm outcomes in writing

Rule 218 (Retention of documentation and working papers) of the CPA Code requires that CPAs must: "take reasonable steps to maintain information for which the registrant is responsible, including retaining for a reasonable period of time such working papers, records or other documentation which reasonably evidence the nature and extent of the work done in respect of any professional service."

Thus, documenting difficult conversations with a clear written summary is critical, as is following up with the client in a similar manner. This reinforces understanding, demonstrates due care, reduces future disputes, and meets regulatory requirements.

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Tino Chou is a partner with MNP, where he specializes in a wide variety of sectors, including real estate, technology, consumer goods, and the hospitality industry. He also advises clients on acquisitions and divestitures and succession-planning transactions.

The Reporting Era of Transparency: Canada's Notifiable Transaction Regime

By Tino Chou, CPA



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In today's tax landscape, one thing is clear: Transparency and enhanced reporting are now core priorities. Generally speaking, the Canada Revenue Agency (CRA) has traditionally taken a reactive approach to tax planning, through standard audits and reviews. Since 2023, however, with the introduction of Canada's notifiable transaction regime and the expansion of the reportable transactions rules under sections 237.4 and 237.3, respectively, of Canada's *Income Tax Act* (the Act), the CRA has taken a decisive step to get ahead of any transactions and related planning it deems "aggressive."

This article reviews the notifiable transaction regime and highlights some of the designated transactions that could result in reporting obligations for unsuspecting taxpayers and their advisors.

A regime built for early detection

The policy logic is simple: If a taxpayer enters into a transaction and that transaction is the same or substantially similar to one that has been "designated" as a notifiable transaction by the minister of finance, they must notify the CRA within 90 days.

This 90-day timeline is one of the regime's most stringent features. It starts from the earliest of the following triggers:

- The day the taxpayer enters into the notifiable transaction;
- The day the taxpayer becomes contractually obligated to enter into the transaction; or
- The day a person enters into a notifiable transaction for the benefit of another taxpayer.

It should be noted that any advisors, promoters, or related parties to the advisors or promoters (discussed further on the facing page) are also subject to this same timeline.

The power of “substantially similar”

The entire regime hinges on the phrase “substantially similar,” which was drafted to be as broad as possible. Under the legislation, this doesn’t just mean a carbon-copy replication of a designated transaction; instead, a transaction is considered substantially similar if it:

- Delivers similar types of tax consequences;
- Is either factually similar or based on the same or similar tax strategy; or
- Shares factual patterns with a designated transaction.

As legislated in paragraph 237.4(2)(b) of the Act, the phrase *substantially similar* “is to be interpreted broadly in favour of disclosure.” Even unintended similarity counts, which means a taxpayer could stumble inadvertently into a designated transaction.

Who must file? More people than you think

While taxpayers are the most obvious candidates, the reporting requirements for notifiable transactions cast a much wider net to include:

- **Persons entering into transactions to benefit someone else**, such as a corporation that executes a transaction to benefit a shareholder;
- **Advisors and promoters**, including professionals such as accountants and lawyers; and
- **Persons at non-arm’s length to an advisor or promoter** who are entitled to a fee.

In simplified terms, an **advisor** includes any person who provides assistance or advice with respect to creating, developing, planning, organizing, or implementing the notifiable transaction. A **promoter**, meanwhile, includes any person who promotes or sells an arrangement related to the notifiable transaction. Note that you don’t need to charge a fee to be considered an advisor or promoter, nor does your intention matter. Advisors and promoters are required to file if they knew or should “reasonably be expected to know” that the transaction was notifiable, which is to be determined based from an objective standpoint by reference to all facts and circumstances.¹

Lastly, employees/partners may be exempt when their employer/partnership files, but independent contractors are not. For advisors and promoters, this shifts the professional risk profile significantly. Accordingly, every transaction requires even more consideration.

¹ Canada Revenue Agency, “Mandatory Disclosure Rules – Guidance,” canada.ca/en/revenue-agency. Date modified: August 20, 2025. See paragraph 68.



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The penalties

Unfortunately, this is not a “soft compliance” regime, as penalties are structured to be punitive.

For large corporations, the taxpayer penalty is \$2,000 per week, up to a maximum of \$100,000 or 25% of the tax benefit. For others, the penalty is \$500 per week, up to a maximum of \$25,000 or 25% of the tax benefit.

For advisors and promoters, the numbers escalate quickly. In addition to fees earned, the penalties include \$10,000 *plus* a charge of \$1,000 per day, up to a maximum of \$100,000.

Notably, there is no statute of limitations on assessing these penalties. The CRA can revisit a failure to report indefinitely, regardless of the normal statute-barred dates. Moreover, the clock on the reassessment period only begins with respect to the notifiable transactions once the information return is filed.

The good news? A filing is not an admission

Interestingly, filing Form RC312 *Reportable Transaction and Notifiable Transaction Information Return* does not constitute an admission of wrongdoing or avoidance. It simply acknowledges that the transaction in question falls within the broad sweep of designated transactions.

Inside the designated transactions

At the heart of the regime are five designated transactions (note that these are living templates, and the number may increase in the future):²

1. Straddle loss creation using partnerships

To briefly summarize, these transactions involve the use of financing instruments, such as derivatives, in a straddle arrangement. In these kinds of arrangements, a taxpayer enters into offsetting positions and the loss is realized before year-end while the gain is deferred until the following year.

The CRA specifically mentions the use of partnerships to skirt the anti-avoidance rules in subsections 18(17) to 18(23). Red flags to watch out for include:

- Any derivative-based offset strategy;
- Structures layering partnerships or trusts; and
- Timing designed to harvest losses while deferring gains.

² Canada Revenue Agency, “Notifiable Transactions Designated By the Minister of National Revenue,” canada.ca/en/revenue-agency. Date modified: August 14, 2024.

2. Avoidance of the 21-year deemed disposition

Here’s where estate planners and family-enterprise advisors need to pause. For many trusts, subsection 104(4) creates a deemed disposition of capital property at fair market value, crystallizing any resulting gains in a trust, every 21 years. The designated transactions in this category target any attempt to sidestep this reset, either directly or indirectly.

Example: Indirect transfer to another trust

This might involve tax-deferred distributions to a corporate beneficiary when:

- Shares of the corporate beneficiary are owned by a second trust (commonly referred to as a “trust sandwich”); and
- The 21-year anniversary of the second trust is subsequent to the 21-year anniversary of the trust distributing property.

Remember, the reporting obligation may arise even if the transaction wasn’t specifically contemplated for this purpose, and it can arise even if the 21-year anniversary isn’t imminent. Intent doesn’t matter—the effect does.

Example: Transfers involving non-residents

CRA commentary has warned that:

- Gifts of trust property to Canadian corporations with non-resident shareholders may indefinitely defer tax;
- Emigration itself does not trigger tax on certain assets; and
- The death of a non-resident triggers no Canadian capital gains tax.

In short, from the CRA’s standpoint, transfers from Canadian trusts involving non-resident beneficiaries are deeply problematic.

Example: Transferring value using dividends

A particularly common structure and potential transactions involving a “trust sandwich” include:

- A redemption of shares triggering a subsection 84(3) deemed dividend to a trust that is designated to a corporate beneficiary owned by a second trust;
- A subsection 112(1) deduction being claimed by the corporate beneficiary, eliminating tax on the dividend; and
- The 21-year anniversary of the second trust being subsequent to the 21-year anniversary of the trust designating the dividend.

These transactions and others, which effectively shift value between trusts tax-free, are clear targets under the new rules. The key takeaway is that if any corporate structure includes a “trust sandwich” or a corporate beneficiary directly or indirectly owned by any non-residents, the structure should be revisited to ensure that the 21-year trust disposition rule is managed properly—otherwise these transactions may lead to a reporting obligation.

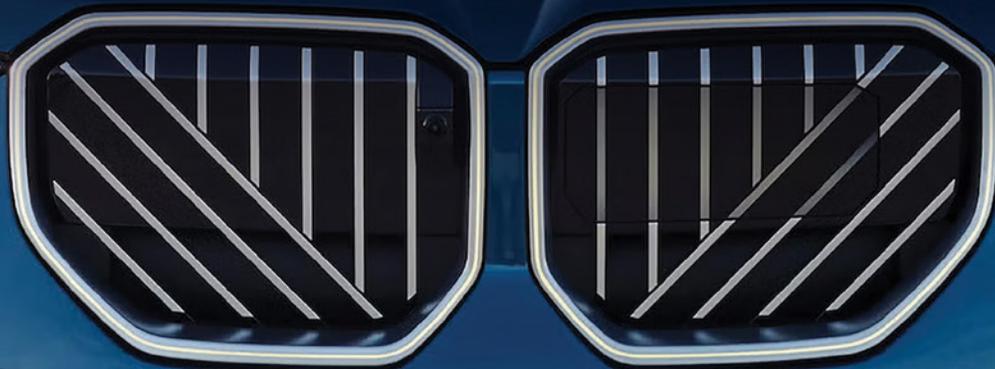


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3. Manipulating bankruptcy status

These are transactions where a person files for bankruptcy, settles or extinguishes the commercial debt while bankrupt, and then has the bankruptcy annulled. By doing this, taxpayers try to avoid income inclusions under the debt-forgiveness rules in sections 80 to 80.04.

4. Avoiding deemed acquisition of control

This transaction targets technical reliance on purpose tests under section 256.1 to prevent the triggering of a deemed acquisition of control (AOC). In plain language, the CRA is focused on situations where the form of the transaction avoids an AOC but the substance achieves access to tax attributes (e.g., loss carry-forwards). For example:

- An investor acquires more than 75% of the fair market value of a loss corporation while avoiding control;
- Ownership is diluted through a second corporation just enough to stay within legislated thresholds; or
- A loss company acquires a profitable company but claims the “purpose test” is not met.

5. Back-to-back financing arrangements

These structures, which are designed to sidestep the thin-capitalization rules for interest deductibility and/or the Part XIII withholding tax, are perhaps the most commercially common scenarios on this list.

Example: The classic three-party structure

- A foreign corporation deposits money with an arm’s-length foreign bank;
- The foreign bank lends to a Canadian corporation (“Canco”);
- Canco pays interest to the foreign bank (at a treaty-reduced rate); and
- Canco takes the position that the thin-capitalization restriction and/or Part XIII withholding tax doesn’t apply (or applies at a reduced rate) because the lending party is at arm’s length.

The CRA’s concern in such cases is that the economic lender is effectively acting as the foreign parent.

Other areas that can fall under scrutiny include:

- Cash-pooling arrangements in multinational groups; and
- Indirect financing achieved through related-party deposits or guarantees, where financing could include an equity component.

The CRA has been clear in its guidance that even without an avoidance purpose, these types of transactions may be designated as notifiable.

The new normal

If one theme ties the entire regime together, it’s that the CRA wants prompt visibility, and the legislation enables this.

For taxpayers, the takeaway is to elevate diligence and documentation. For advisors and promoters, the stakes may be even higher—the question is no longer whether the planning is good, but also whether it should be disclosed.

Again, the minister of finance can designate new transactions at any time, which means the list you know today may look different tomorrow. Perhaps the only constant is the need for enhanced reporting and transparency, with serious consequences for non-compliance. Taxpayers and advisors alike need to be aware of these requirements and consider them carefully when undertaking any tax planning. ■



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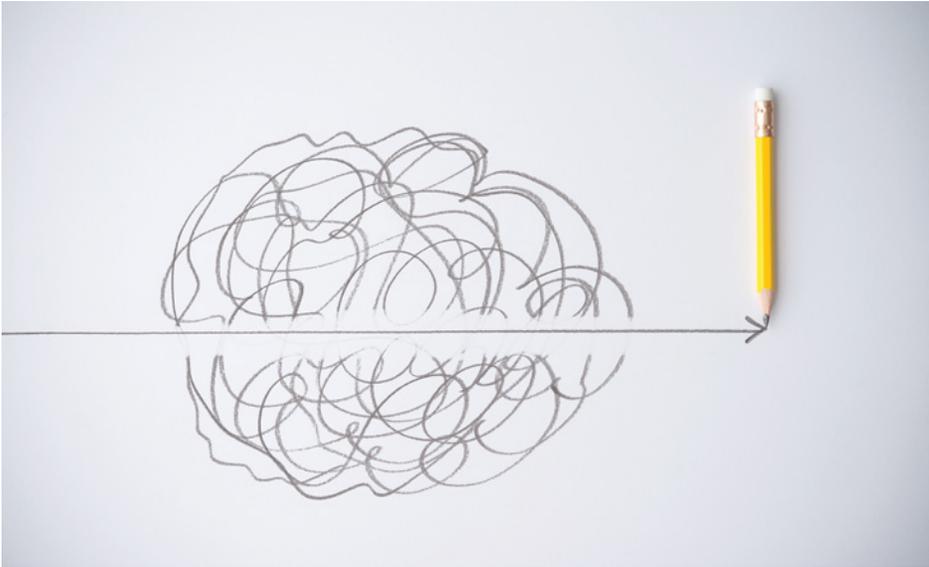
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An easy way to start is by adding the word “because” to your communications as often as possible. For example:

- I would like you to add more detail to this report **because** stakeholders have asked for deeper insights.
- Please move the meeting to Thursday **because** the client review has been rescheduled for that day.
- I need you to prioritize this task today **because** it is required before I can move on to the next phase of the project.
- Could you walk me through your approach **because** I may need to replicate it next week?
- Please use the updated template **because** the old version no longer meets the new compliance standards.
- I would like you to review this section **because** your expertise in this area will help improve accuracy.

When given this suggestion, many of the leaders with whom I work say, “But I already do this.” That may be true, but perhaps none of us do it as often as we think. I encourage you to test this practice out for a couple of weeks and see if it makes a difference! One simple change may seem insignificant, but leveraging the power of why can fundamentally change the depth and clarity of our communications and, by extension, our ability to engage with those around us. ■

MORE FROM THE AUTHOR

Tammy is the co-facilitator of the CFO’s Leadership Program, one of CPABC’s intensive, interactive, and multi-segment executive programs. The program will be offered in an online virtual format on May 11-14, and in person in Whistler on September 20-23. Early-bird discounts are available for those who register by March 11 and July 21, respectively. Visit pd.bccpa.ca for details.



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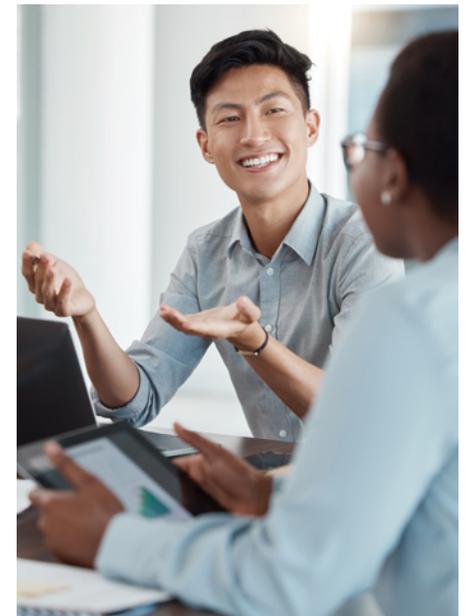
May 24-27 | Live virtual

Controller's Management Program

June 3-4, 10-11 | Live virtual

CFO's Operational Skills Program

June 16-19 | In person (Whistler)



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This course runs through a typical CRA audit from start to finish and highlights the most common audit exposures that can trigger assessments for taxpayers.

Income Tax – Everyday Issues for General Practitioners

This course takes a practical (rather than technical) approach to focus on issues that practitioners frequently encounter when dealing with income tax.

Personal Tax – Review of Tax Planning

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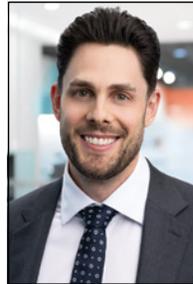
This course provides the key information and tools—including skill-set assessments—needed to launch a successful CPA practice.

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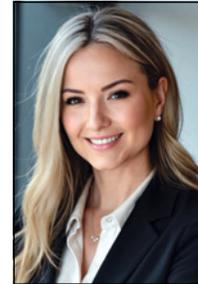
ANNOUNCEMENTS AND ACCOLADES

Kudos!

Five CPABC members receive **Forty Under 40 Award** from BIV. Congratulations to the following members for being named to *Business in Vancouver's* Forty Under 40 list in 2025: **Cary Frank, CPA, CA**, regional managing partner for MNP in Vancouver; **Sabine Kempe, CPA, CA**, chief internal auditor and vice-president of risk management at Telus; **Nicholas Mobilio, CPA, CA**, a partner with PwC Canada; **Ben Salter, CPA, CA**, CFO of NexGen Energy; and **Hong (Helen) Zhou, CPA, CA**, the founder and principal of Ansun Group. BIV's Forty Under 40 Award celebrates professionals under 40 who've achieved remarkable professional success while also making a positive impact in the community. Bravo!



Cary Frank



Sabine Kempe



Nicholas Mobilio



Ben Salter



Hong (Helen) Zhou

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CPABC named one of BC's Top Employers in 2026

We're delighted to announce that CPABC has been recognized as one of BC's Top Employers for the seventh year in a row!

Every year, employers are evaluated based on eight criteria: the physical work environment; the social atmosphere; employee benefits; vacation & time off; employee communications; performance management; training & skills development; and community involvement.

CPABC was acknowledged, in part, for its staff training and skills development programs. As an organization, we are committed to advancing employee development through interdepartmental mentorship and leadership development programs, which provide emerging leaders with peer coaching, workshops, feedback sessions, and action-planning strategies.



Bobo Zhao Photography

"These programs help people grow in their careers, and when we have everyone performing better, the whole organization improves and benefits from that," says Lori Mathison, FCPA, LLB, president and CEO of CPABC. "Having a strong team enables us to achieve our mandate of protecting the public, and so it is our priority to invest in the development of our people."

In Memoriam



We wish to extend our condolences to the family, friends, and colleagues of **Laurence (Larry) Edward Metz, FCPA, FCMA**. Larry passed away on June 6, 2025, at the age of 77.

Larry was born in Calgary, Alberta, and raised in Revelstoke, BC. He moved to Vancouver to pursue his career in government services, ultimately becoming a member of the executive team at Canada Border Services Agency, from which he retired in 2004. Larry earned his professional accounting designation in 1985 and was elected to Fellowship in 2010.

Among his many interests, Larry was a proud member of the Studebaker Drivers Club (SDC), from which he recently received a 50-year membership pin. In addition to serving as one of the judges for the SDC Newsletter Competitions, he was the editor of *Tempo*, the newsletter for the BC Southern Interior Club, for 10 years.

Larry also gave back through service on two strata councils.

Photo provided by the Metz family.

Helping Communities in BC and Beyond

The philanthropic initiatives undertaken by CPABC chapter members directly benefit communities in and outside of BC. Here's a look at some recent initiatives:

Supporting health outcomes through plasma donation

On November 8, 2025, members of the CPABC Fraser Valley Chapter participated in a plasma donation initiative focused on supporting life-saving medical treatments for patients with serious health conditions.

By donating plasma, participants contributed to vital therapies used in a range of medical treatments, offering a direct and meaningful way to support improved patient outcomes. The initiative underscored how the collective efforts of individuals can strengthen community well-being and improve quality of life.

Extending impact through service with Samaritan's Purse

On November 22, 2025, members of the CPABC Vancouver Chapter volunteered to support the work of Samaritan's Purse through hands-on service and outreach efforts. These efforts contributed to programs that deliver practical assistance and relief to individuals and families experiencing hardship, both in Canada and internationally.

This opportunity highlighted how CPA volunteerism can extend beyond local communities. Through collaboration and service, volunteers supported initiatives aimed at crisis response and long-term community resilience, demonstrating the broader societal impact of professional engagement and teamwork.

Facilitating holiday programming at Richmond Family Place

On December 6, 2025, members of the CPABC Richmond/South Delta Chapter volunteered at Richmond Family Place's Winter Celebration, a seasonal event designed to foster connection and belonging for local families.

Chapter and community volunteers assisted with event co-ordination, activity stations, and a range of holiday-themed crafts, games, and family programming. These efforts helped create a welcoming, inclusive environment and ensure the smooth delivery of the event, which served more than 41 families and 125 individuals. By contributing their time and skills, CPABC members reinforced the profession's commitment to service, community care, and social inclusion.



Left: Members of the CPABC Vancouver Chapter assemble care packages for Samaritan's Purse. Right: Members of the CPABC Richmond/South Delta Chapter volunteer at Richmond Family Place's Winter Celebration.

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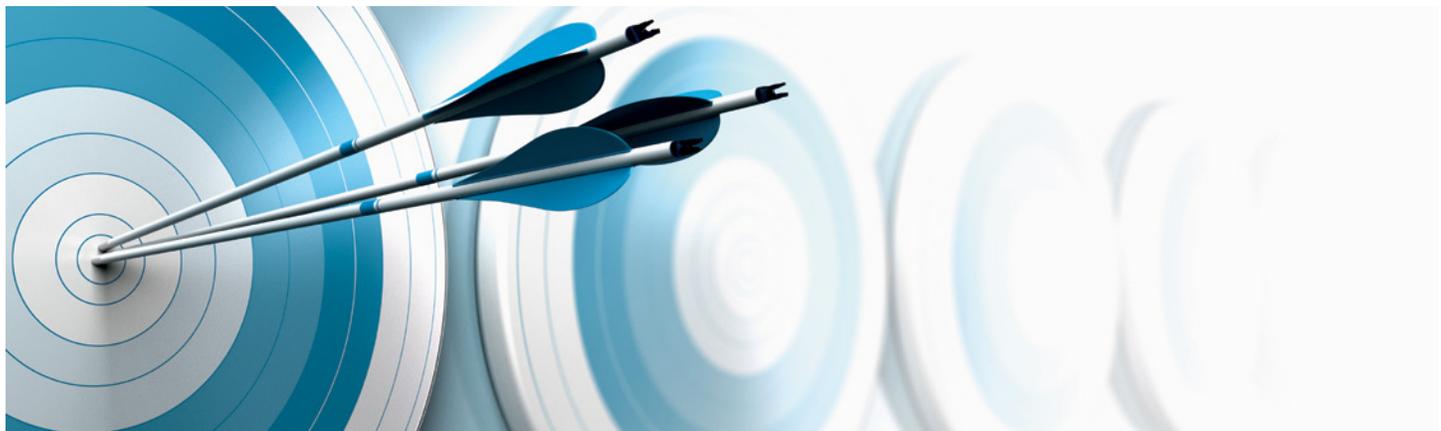
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Inquire at poegroupadvisors.com/practice/bc2036.



CPABC's Job Search Resources

We offer a number of resources to help CPAs find work and help employers find CPAs:

- Career development events at bccpa.ca/events.
- A careers site at careers.bccpa.ca.
- An employer network—email careers@bccpa.ca to sign up and receive a 25% discount on all Careers Site job postings.



SNAPSHOT:

Edgar Valaguez
Moreno, CPA,
CPC (Mexico)

The job: Manager of risk and compliance services at Invictus Accounting Group in Vancouver.

How it started: “I worked in external audit at KPMG Mexico and then in internal audit for Nissan North America’s financial entity in Mexico.”

Making a life in Canada: “I came here to earn my MBA while working part-time with the General Consulate of Mexico in Vancouver. After completing my MBA, I joined Invictus as a senior associate, and it was during discussions with my mentor here [also a professional accountant in Mexico] that we both saw the CPA as the key to building a long-term career in Canada. So we presented the firm with a plan centred around Mexico and Canada’s mutual recognition agreement.”

A strong support system: “The firm supported us throughout the process of becoming CPAs in BC. It was the toughest professional challenge I’ve had so far, but just knowing that the firm had my back made a huge difference.”

Paying it forward: “Two more teammates from Mexico have recently earned their CPA. Being able to support them and seeing their success has been really special. It’s been one of the greatest feelings.”

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Success Stories Start Here



Adam Krastel, Andrew McGuinness, Cathy Zhang and Kaiden McIntyre

Crowe MacKay LLP Welcomes Their Newest Partners

We are proud to announce our newest Partners and congratulate this exceptional group on the next chapter of their careers. Each individual exemplifies the skills and qualities that align with our corporate values, creating a strong foundation for our firm. Please join us in welcoming **Adam Krastel, Andrew McGuinness, Cathy Zhang** and **Kaiden McIntyre** to our Partnership.

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