

Report to the Public

Upholding the highest standards

Fiscal 2015-2016



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Message from the Leadership

The vision for the Canadian CPA profession is to be the pre-eminent, globally respected business and accounting designation. The Chartered Professional Accountants of British Columbia (CPABC) supports this vision through its legislated mandate, which includes regulating all matters relating to the practice of accounting by members, students, and firms, including competency, fitness, good character, and professional conduct. CPABC also establishes and enforces standards.

Through the unification of the profession, significant effort went towards developing a new regulatory framework that reflects best practices provincially, nationally, and internationally. It is recognized that as societal values and standards change through time, these regulatory practices will continue to evolve.

The programs and policies detailed in this report seek to uphold the public's confidence and trust in the professional integrity of CPABC and its members. It presents an overview of the regulatory processes that have been established by CPABC, and includes the most proactive to reactive activities: from admission to membership to the findings by a Disciplinary Committee panel. With an approach that emphasizes education, these activities ensure CPABC is upholding the highest standards for ethical integrity and protection of the public.

CPABC is fully committed to live up to its regulatory responsibilities. Currently there is significant discussion in the media about tax evasion, aggressive tax avoidance, and tax planning. In addition, the House of Commons Standing Committee on Finance is investigating the use of offshore trusts. CPABC members are required to provide services that comply with prevailing legislation, and will be subject to regulatory oversight and sanctions in the event it is determined that they associated with an activity that they knew, or should have known to be unlawful. CPABC will continue to monitor developments regarding this current discussion.

June 13, 2016



Olin Anton, FCPA, FCA
Chair, CPABC Board of Directors



Richard Rees, FCPA, FCA
President & CEO, CPABC

INTRODUCTION

The period covered by this report is April 1, 2015 to March 31, 2016, which overlaps the proclamation of Bill 4, the Chartered Professional Accountants Act.

Immediately prior to June 24, 2015, the three provincial accounting bodies (the Institute of Chartered Accountants of BC (ICABC); Certified Management Accountants Society of BC (CMABC); and Association of Certified General Accountants of BC (CGA-BC) were operating under the CPABC Joint Venture Agreement.

The organizations' regulatory processes had to be maintained independently as the existing individual governing legislation did not allow for integration.

Therefore, the data included in this report is a combination of the results under the CPABC Joint Venture (April 1, 2015 to June 23, 2015) and the new CPABC organization itself (June 24, 2015 to March 31, 2016), and displays the collective results of these four bodies.

This document reports on the specific results and statistics for the year ended March 31, 2016, and uses comparisons from the Joint Venture for the year ended March 31, 2015, where appropriate. (The CPABC Joint Venture was created on October 1, 2013.)

As of June 24, 2015, ICABC, CMABC, and CGA-BC no longer existed, with all assets, liabilities, and responsibilities subsumed by CPABC, including the regulation of any outstanding matters that existed within the legacy bodies at the time of proclamation.

PROFILE

Characteristics of a Profession

There are characteristics that mark a calling as a profession. Many have written on the subject and court cases have revolved around it.

The following are distinguishing elements of a regulated profession, such as professional accounting:

- There is mastery of a particular intellectual skill, acquired by lengthy training and education.
- The traditional foundation of the calling rests in the provision of services to others through the application of the acquired skill to their affairs.
- The calling centers on the provision of personal services rather than entrepreneurial dealing in goods.
- There is an outlook, in the practice of the calling, which is essentially objective.
- There is acceptance of a responsibility to subordinate personal interests to those of the public good.
- There is acceptance of being accountable to and governed by professional peers.
- There exists a developed and independent body, comprising the members of the profession, which sets and maintains standards of qualification, attests to the competence of the individual member, and safeguards and develops the skills and standards of the profession.
- There is a specialized code of ethical conduct, laid down and enforced by that body, designed principally for the protection of the public.
- There is a belief, on the part of those engaged in the profession, in the virtue of interchange of views, and in a duty to contribute to the development of their profession, adding to its knowledge and sharing advances in knowledge and technique with their fellow professionals.

By these criteria, Chartered Professional Accountants are members of a profession.

CPABC's Mission

CPABC's mission is to enhance the influence, relevance, and value of the Canadian CPA profession by:

- Protecting the public interest;
- Supporting its members and students; and
- Contributing to economic and social development.

CPABC's Objectives

The objectives of CPABC are:

- To promote and maintain the knowledge, skill, and proficiency of members and students in the practice of accounting;
- To establish qualifications and requirements for admission as a member and continuation of membership, and for enrollment and continuation of enrollment of students;
- To regulate all matters, including competency, fitness, and professional conduct, relating to the practice of accounting by members, students, professional accounting corporations, and registered firms;
- To establish and enforce professional standards; and
- To represent the interests of members and students.

Governance

CPABC's board of directors governs the CPA profession in BC and develops policy supporting CPABC's objectives.

As a self-regulating organization, CPABC takes its commitment to protecting the public interest very seriously.

CPABC's board presently comprises six CPA, CAs, six CPA, CGAs, three CPA, CMAs, and three public representatives, all of whom were appointed by the provincial government.

The board has appointed five committees to oversee regulatory matters:

1. Membership
2. Public practice
3. Investigation
4. Disciplinary
5. Bylaws

These five committees manage CPABC's regulatory processes, which were developed by reference to legacy body best practices and designed to meet or exceed Canadian and international standards.

Canadian Context

CPA bodies now exist in all Canadian provinces, and the Canadian CPA profession has harmonized requirements and regulatory practices across the country wherever possible. This allows members to provide services when they move from one province to another, and firms to operate in more than one provincial jurisdiction.

However, since CPA bodies are subject to provincial legislation, full harmonization is not always possible.

NEW GOVERNING DOCUMENTATION

CPABC's regulatory processes are governed by the CPA Act and Bylaws. These documents and processes are described more fully on CPABC's website.

CPA Act

The *Chartered Professional Accountants Act* was proclaimed on June 24, 2015. This Act created the Organization of Chartered Professional Accountants of British Columbia (CPABC) and all professional accountants in BC now fall under this Act.

The CPA Act provides greater protection of the public interest than existed with any of the previous accounting legislation in BC. Key changes are outlined below.

Restricting the Practice of Public Accounting to CPAs

No person other than an authorized CPA member may issue any form of certification, declaration, or opinion with respect to information related to a financial statement or any part of a financial statement, on application of:

- Financial reporting standards published by the Chartered Professional Accountants of Canada; or
- Specified auditing procedures in accordance with standards published by the Chartered Professional Accountants of Canada.

This ensures that only regulated accountants provide assurance under the *CPA Canada Handbook Standards*.

This provision under the CPA Act is new. The previous accounting Acts provided protection of the CA, CMA, and CGA designations, but did not restrict the provision of services.

Restricting the Use of the Designation “Professional Accountant” or the Initials “PA” to CPAs

Under the CPA Act only members of CPABC may call themselves “professional accountants.” The public can now rest assured that anyone holding themselves out as a professional accountant is held to high ethical and regulatory standards. This protects the public interest and reduces confusion in the marketplace.

The Provision of Custodian Powers

In situations where the member is unable to continue to manage their practice, if needed, CPABC can apply to the court for an order appointing a custodian of the practice of a CPA to:

- Take possession of or control over all or part of the property of the accountant; and
- Determine the status of, manage, arrange for the conduct of, and, if applicable, wind up or sell the practice of the accountant.

This would allow for continuity of service and is a valuable tool that protects the public interest.

CPABC Bylaws

Bylaws represent the high-level powers of CPABC and enable the board to make bylaw regulations relating to the more detailed implementation of that authority.

The board approved new CPABC Bylaws after an extensive process that included input from legal counsel, a volunteer task force, and the executive management committee, and required prior approval by the transitional steering committee and the legacy body boards/council.

The resulting bylaws incorporate the best practices of the three legacy bodies. For example, in the public practice field the bylaws incorporate requirements for:

- CPAs engaged in public practice to be licensed;
- CPA firms engaged in public practice to be registered;
- The regulation of other services, such as tax and forensic accounting; and
- The establishment of license categories corresponding to the nature of services being offered.

In addition, all CPAs are now required to take a minimum four hours of ethical training over each three-year continuing professional development reporting period.

CPABC Code of Professional Conduct

CPA bodies across Canada developed the Code of Professional Conduct (Code) from international standards and legacy best practices. The Code includes a Preamble and the Rules of Professional Conduct, both of which have the same legal standing as the bylaws.

CPABC has adopted this Code with a few modifications to address provincial considerations.

The Code is derived from five principles of ethics that are fundamental to the conduct of all members. They are:

- Professional behaviour;
- Integrity and due care;
- Objectivity;
- Professional competence; and
- Confidentiality.

It is recognized that this Code will evolve as national and international standards and best practice continue to change, and confidential member advisors are available at no cost to members and students needing guidance.

CPABC’s members have a responsibility to act in the public interest. The public relies on sound and fair financial and management reporting, and providing these essential reports is an economic imperative and a critical obligation of the profession. It firmly establishes its social value, and there is not a significant business or investment decision made in BC without the input of a CPA.

OUR MEMBERSHIP

Membership at a Glance

As at March 31, 2016, CPABC had 34,157 CPA members and 5,274 students pursuing an accounting designation in either the Professional Education Program (PEP) or the Pre-requisite Educational Program (PREP).¹

During the year ended March 31, 2016, 4,989 new members were admitted into the profession and 649 members left the profession.²

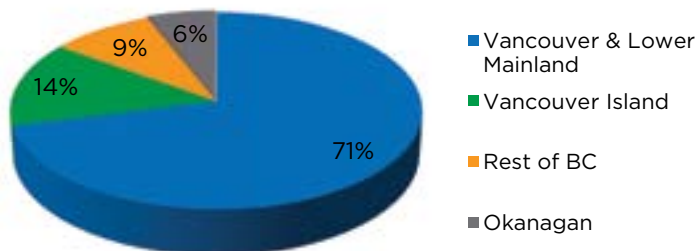
This increase included a one-time initiative. In 2015, CPABC admitted to membership approximately 2,500 former CGA Canada members with no provincial affiliation. Under the CPA Canada structure it’s only possible to be a member of CPA Canada through affiliation with a provincial body.

Location of Members

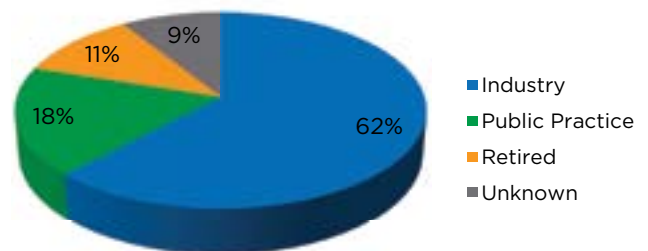
CPABC’s members are geographically dispersed, with a heavy concentration in BC’s two largest population centers: Vancouver and Victoria. There is also a significant proportion of the membership (17%) that lives and works out of province.

Fifteen regional CPABC chapters located in communities across the province provide CPA members and students with local networking, social, and professional development opportunities.

Members by Geography



Members by Work Sector



¹ In 2015, CPABC had 29,817 members and 7,033 students.

² In 2015, CPABC admitted 1,669 new members into the profession and 327 left the profession.

Where Members Work

CPABC members work in industry (which includes the public sector, education, and the not-for-profit sector), and public practice. Given its high public profile, public practice is often seen as “the profession,” however, many members who trained in public practice leave that sector for industry within five years of receiving their designation.

The majority of CPABC’s members work in industry, which is consistent with the CPA membership across the country. Members in industry hold diverse roles, with most clustered in leadership positions including executive, CFO, or controller roles.

In BC, almost half of CPABC’s members in industry work in small or medium-sized businesses where they are often the only designated accountant in the organization.

Member Directory

This past year CPABC introduced both member and firm online directories allowing members of the public to verify if an individual is a member or a firm is registered.

These directories are searchable by name or city and they are accessible online.³

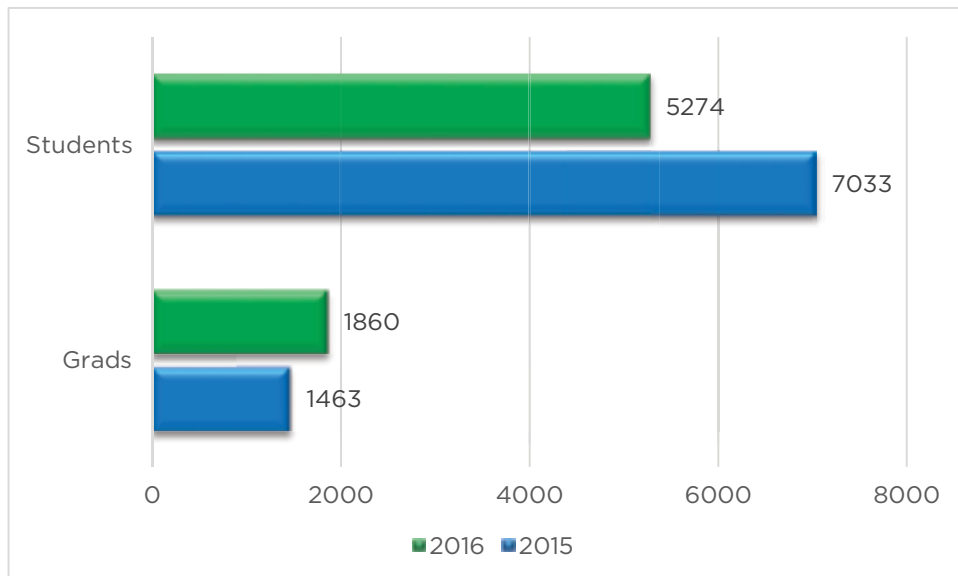
Membership Pipeline

Being the only professional accounting body in the province, CPABC recognizes its responsibility to provide a sufficient number of professional accountants to support economic development and meet the needs of the community.

A recent government report suggests that it will be necessary to qualify over 1,000 new CPAs annually over the next ten years. This projection supports anticipated market demand for services and retirements from the profession.

The chart below indicates that over the past two years, on average, 1,662 students graduated from the CPA or legacy programs.

CPA Education Program



³ https://services.bccpa.ca/iMIS/Directory/User_Agreement.aspx?WebsiteKey=5ce55f9f-b075-4470-a930-4daa2a75feba

PROTECTING THE PUBLIC

Proactive Approach to Regulation

CPABC's regulatory affairs division (including the membership, continuing professional development, public practice, and ethics departments and their respective staffs and committees) is overseen by a member of CPABC's executive management committee.

CPABC looks at effective regulation as being a process that can be characterized within two continua.

The first continuum is whether the activity is proactive or reactive. As can be seen from the diagram below, proactive activities would include ensuring that only properly qualified individuals are admitted into membership or that members complete any necessary continuing professional development.

A reactive action would be after a complaint has been received, and the disciplinary committee unilaterally determines that a member has breached the bylaws or rules and applies sanctions. While this is a key element of any regulatory regime, it is the final step and necessary only when all else fails.

The second continuum is that of education versus adjudication. The regulatory activities align in a similar manner on this continuum. An effective regulatory process should include all these elements.

If members are well educated about requirements they are less likely to have regulatory problems; therefore, CPABC's regulatory processes are heavily biased towards the proactive, educational ends of the continua. However, this will not work in every instance, and there will always be a need for an adjudication process.

Education

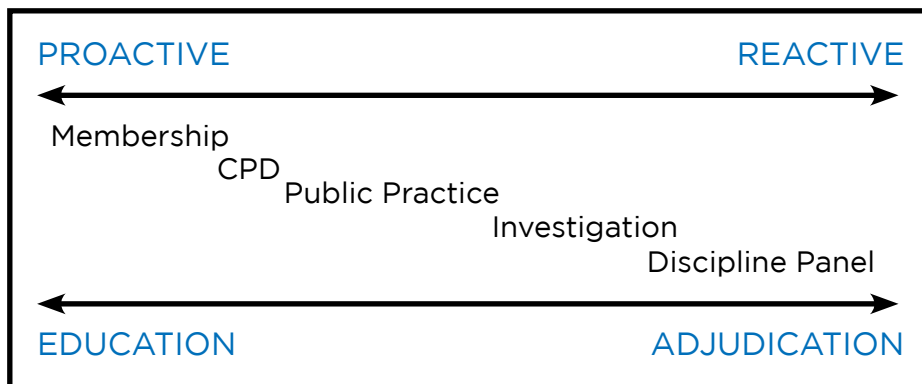
The CPA Professional Education Program (PEP) develops and enhances a CPA student's ability to apply professional knowledge, values, ethics, and attitudes in a professional context.

One of the CPA program's strengths is that students are also required to meet practical experience requirements that reinforce the education program, and in turn develop the competencies and proficiencies required to become a professional accountant.

CPA applicants across Canada must meet common CPA certification requirements. In addition, CPABC requires that all applicants from the certification program take an ethics course as part of their application process.

Ethical guidance and discussion are also regularly provided to members through the member magazine, *CPABC in Focus*, the monthly electronic newsletter e-News, and through regularly offered ethics professional development courses for students and members.

Regulatory Continua



Continuing Professional Development

CPABC builds on the accomplishments of its professional education program with robust mandatory Continuing Professional Development (CPD) requirements. Continuous education is a cornerstone of the profession, and enables members to develop and maintain professional competence.

CPD includes seminars, workshops, courses, and other activities that update the professional knowledge, skills, and values of a CPA. Qualifying courses may be provided by CPABC or others.

CPABC's professional development program was designed to meet the needs of its members. In 2015-2016, CPABC held 825 courses, which were attended by 24,366 participants. These courses are also available to non-members, who are included in the above attendance numbers.⁴ In addition, CPA Canada's on-line professional development offerings allow members to access hundreds of verifiable CPD hours anytime, anywhere.

Professional development compliance is an important part of the professional commitment of CPA members, and maintaining these standards is one of CPA Canada's obligations as a member of the International Federation of Accountants (IFAC).

The minimum requirement established by CPABC is consistent with the IFAC's standard of 120 hours every three years, with an annual requirement of 20 hours.

In addition, over the course of each three-year rolling reporting cycle, CPABC's members are required to ensure at least four of their reported verifiable hours relate to business ethics.

Active members are required to self-report compliance with CPD, and 98% of CPABC's members comply with the requirements by the deadline.⁵ Those who don't comply are potentially subject to suspension or cancellation of membership.

CPABC audits a minimum of 1% of CPD required reporters annually. Members who do not comply with the CPD audit process risk being referred to the CPABC

investigation and discipline processes, where they could have their membership suspended or cancelled for non-compliance.

During the year ended March 31, 2016, 58 members were referred to ethics, 15 members had their memberships suspended, and seven members had their memberships cancelled for CPD non-compliance.⁶

To deliver high quality, professional service, CPAs must demonstrate ethical behaviour, professional judgment, an objective attitude, and where needed, have an appropriate level of supervision.

Therefore, undertaking CPD does not guarantee that an individual will provide high quality professional service.

However, CPD helps accountants develop and maintain professional competence that is relevant to their roles, and is an important element in maintaining public confidence and trust in CPAs.

Regulation of Public Practice

There were 3,465 practitioners and partners operating in 2,405 public practice offices in BC as at March 31, 2016. The majority of practitioners work in small businesses where 98% of the firms are owned by fewer than five professional accountants.⁷

Practice Licensing

Those in public practice must be licensed or registered with, and overseen by, the governing body. They are required to carry minimum levels of professional liability insurance.

Different categories and sub-categories of public practice licensing have been established to ensure members only practice in an area in which they have appropriate experience and competency.

All sole practitioners are required to nominate an "Assisting Accountant" to return client records in the event the practitioner is unable to service clients for reasons of incapacity or death.

⁴ In 2015, CPABC held 782 professional development courses, with 22,028 participants.

⁵ In 2015, 97% of members complied with CPD requirements.

⁶ In 2015, 92 CPABC members were referred to ethics, 21 members had their memberships suspended due to non-compliance with CPD requirements, and seven members had their memberships cancelled.

⁷ In 2015, there were 3,215 practitioners and partners operating in 2,296 public practice offices in BC.

Practice Reviews

Members in public practice, including public accounting services and other regulated services such as income tax services, are required to undergo mandatory practice reviews.

These reviews support compliance with professional standards and provide practitioners with guidance and education based on the results.

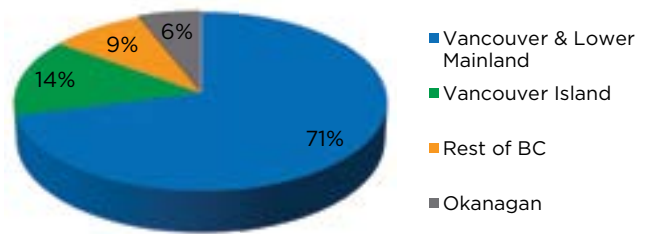
The practice review program is an important part of ensuring that public practitioners maintain the knowledge, skill, and proficiency to provide the highest level of service to their clients.

Public practice firms are reviewed no less frequently than once every three years. Where deficiencies are noted, re-inspections may be required and corrective measures put in place.

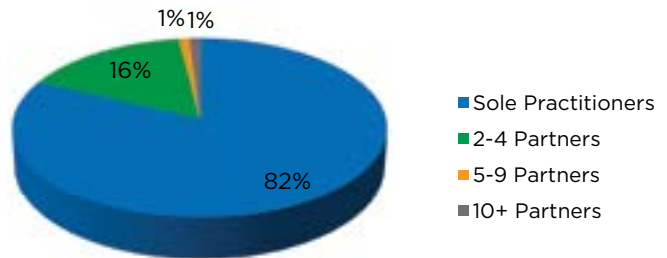
Sanctions may be imposed in cases where there are more serious issues. There were 816 practice reviews conducted this past year. This number includes 46 re-inspections that were undertaken where standards had not been met in previous reviews.⁸

CPABC communicates summary results of these practice reviews to all practitioners for educational purposes.

Geographic distribution of firms



Firm size by partners



⁸ In 2015, there were 813 practice reviews conducted. This number includes 37 re-inspections that were undertaken where standards had not been met in previous reviews.

Ethics

Complaints

As a profession built upon integrity and public trust, CPABC has a formal complaint process to address concerns about the professional conduct of its members, firms, former members and firms, and students.

It's a reflection of the integrity of the membership that there were only 89 complaints received in the 12-month period ended March 31, 2016.⁹

Members of the public who want to register a complaint can do so through CPABC's website.¹⁰ CPABC also pursues complaints when alerted to potential misconduct or a breach of the Code. In 2016, CPABC proactively initiated 19 complaints and 70 were initiated by the public.¹¹

Investigation and Discipline Processes

CPABC's investigation and discipline processes are governed by the CPA Act and Bylaws. Through these processes the public or CPABC members can file complaints against students and current or former members, or firms. CPABC may then investigate and sanction as appropriate.

Two committees oversee the investigation and discipline processes:

- Investigation Committee; and
- Disciplinary Committee.

Upon receipt of a complaint, a preliminary review is conducted to determine if it falls within CPABC's jurisdiction. If it does not, the complaint is dismissed.

Complaints related to member fee disputes do not fall within the committee's jurisdiction (nor do frivolous or unfounded complaints). However, CPABC does have a fee resolution process for complainants.

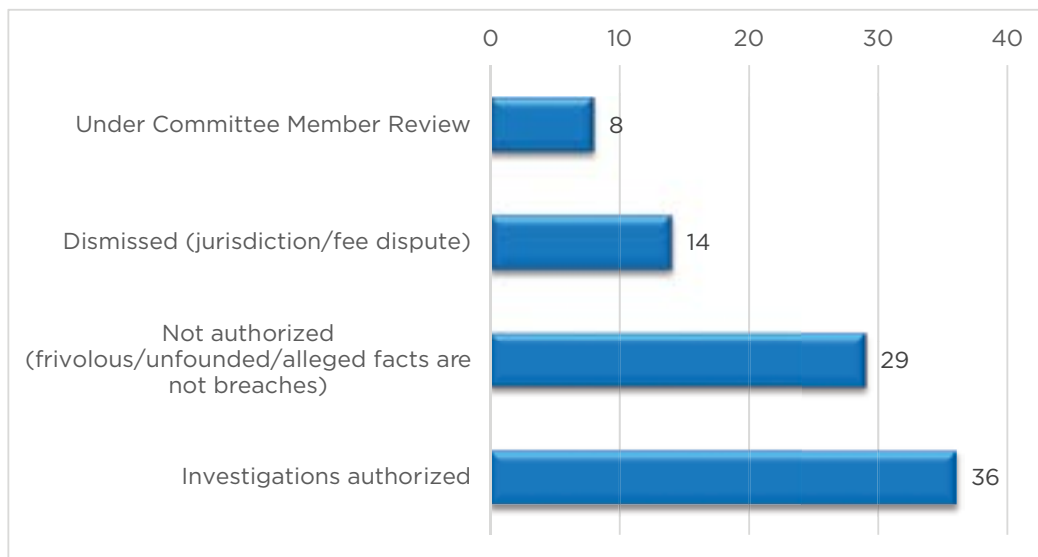
Investigation Process

If a complaint falls within CPABC's jurisdiction, the member under investigation is notified and they are provided with supporting materials and information about the discipline process.

A copy of the complaint, or a redacted or summarized version of the complaint is also usually provided to the member.

The member has an opportunity to respond to the complaint and it's then reviewed by a committee member to determine whether a formal investigation is warranted.

Total complaints received in 2015-2016



⁹ In 2015, there were 133 complaints received in the 12-month period ended March 31, 2015.

¹⁰ <https://www.bccpa.ca/members/regulatory/ethics-and-discipline/filing-a-complaint/>

¹¹ In 2015, CPABC initiated 62 enquiries, and 71 were initiated by the public.

Investigations are carried out by one of eight contract professional investigators, all of whom are CPABC members. In some circumstances, an investigation may be completed by CPABC staff.

The investigator works with the complainant to thoroughly understand the nature of the complaint, and interacts with the member to ensure all relevant information regarding the complaint is collected.

The investigator writes an Investigation Report, and describes the nature of the complaint, the facts underlying the issue, the response of the member, and the potential Rules of Professional Conduct that may have been breached through the actions or inactions of the member.

Once finalized, the Investigation Report is forwarded to the Investigation Committee to inform their discussions on the matter.

The member can choose to attend the Investigation Committee meeting to make further comments and answer questions, but isn't present when the committee deliberates on the matter.

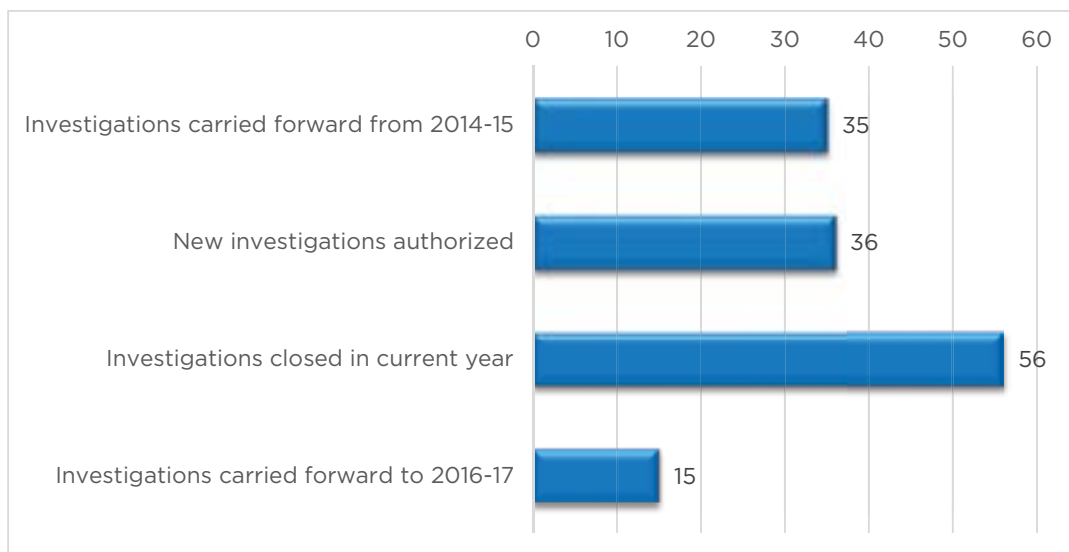
The Investigation Committee determines whether grounds exist to support a breach of the Code of Professional Conduct.

If they determine that there are "no grounds," the matter is dismissed. At least two of the three public representatives must concur with the dismissal, and the decision is then reviewed by a third-party lawyer, who also has to agree that the dismissal is appropriate.

If the committee determines there are grounds, it assesses the seriousness of the matter and whether it can be resolved within the parameters of its authority. It then recommends a consensual resolution with the member called a "Determination and Recommendation" or "D&R."

Any decision to either dismiss a matter or enter into a D&R has to be supported by a majority of the Investigation Committee, and also by a majority of the committee's public representatives.

Investigation Activity in 2015-2016



Under the CPA Act the maximum fines assessed are \$4,000 for a student, \$25,000 for a member, and \$100,000 for a firm. Other sanctions can include investigation costs, required professional development courses, restrictions on practice, practice supervision, tutor requirements, and/or a reprimand.

The committee may not recommend public disclosure for some D&Rs, and if the member agrees to and complies with the D&R that is the end of the matter, and the outcome remains confidential. A decision not to publish a D&R requires the support of the majority of public representatives.

If the Investigation Committee recommends public disclosure and it's agreed to by the member, the matter is disclosed as per the terms of the D&R. In most instances, this would be on the publicly accessible section of the CPABC website for a period of two years.

A summary of all D&Rs is disclosed on CPABC's members' only section of the website on a "no names" basis for educational and deterrent purposes.

The majority of complaints where there are "grounds" are dealt with through the D&R process.

The ability of the Investigation Committee to apply corrective measures upon members, such as course work, or to sanction them through costs, fines, or restrictions on practice effectively protects the public.

If a member does not accept or comply with the Investigation Committee's D&R, the matter may be referred to the Disciplinary Committee.

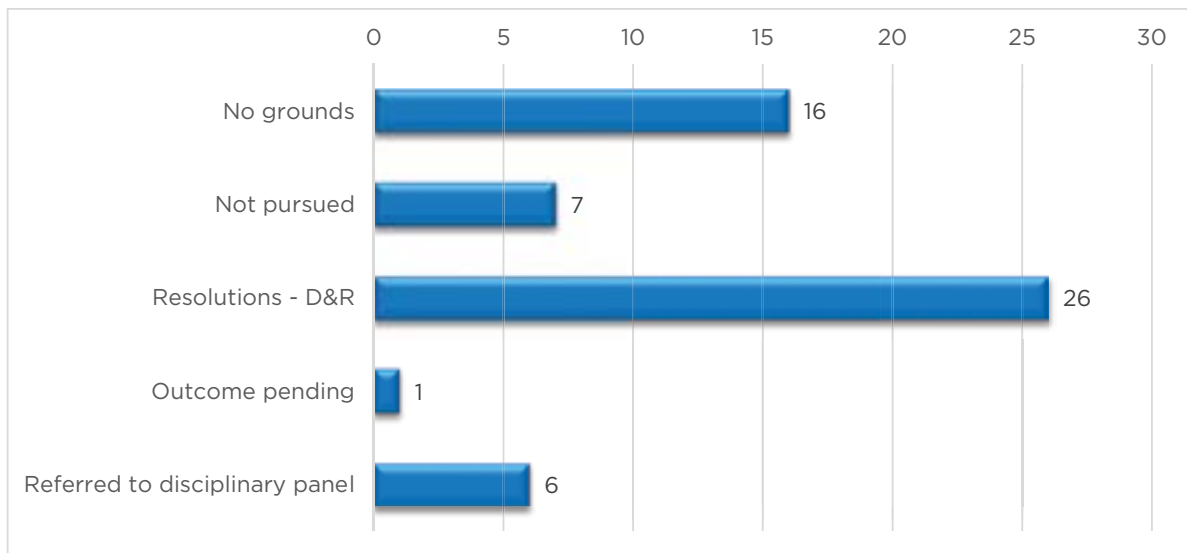
The Investigation Committee does not have the authority to suspend or cancel membership. When the matter is very serious, it's referred to the Disciplinary Committee through a Statement of Complaint.

Discipline Process

Only the most serious discipline matters are handled by the Disciplinary Committee. Its findings can be enforced without the member's consent, making the formal process quasi-judicial.

When the Investigation Committee delivers a Statement of Complaint to the chair of the Disciplinary Committee, the chair appoints a panel of either three or five members from the Disciplinary Committee roster, one of whom must be a public representative. The panel oversees the discipline matter, and a lawyer is appointed to support the panel throughout the process.

Investigations Closed in 2015-2016



The panel arranges a hearing date which complainants and the public usually may attend, and this information is usually made public online in advance of the hearing. The complainant is also notified ahead of the hearing.

Following the hearing, the panel determines whether there were breaches to the CPABC governing documentation and, if so, the appropriate sanctions.

Sanctions may range from dismissal of the matter to the imposition of a suspension or cancellation of membership. The reasons and outcomes are usually posted in the public domain.

It's possible for the member or CPABC to appeal a decision of a Disciplinary Committee panel to the Supreme Court of British Columbia.

During the year there were four Disciplinary Committee Hearing decisions, where one member was expelled, and one student and one member were suspended. One of these hearings resulted in lesser sanctions.¹²

There was one appeal decision during the year in which the panel decision was upheld, and there remains one judicial review of a legacy body decision outstanding.

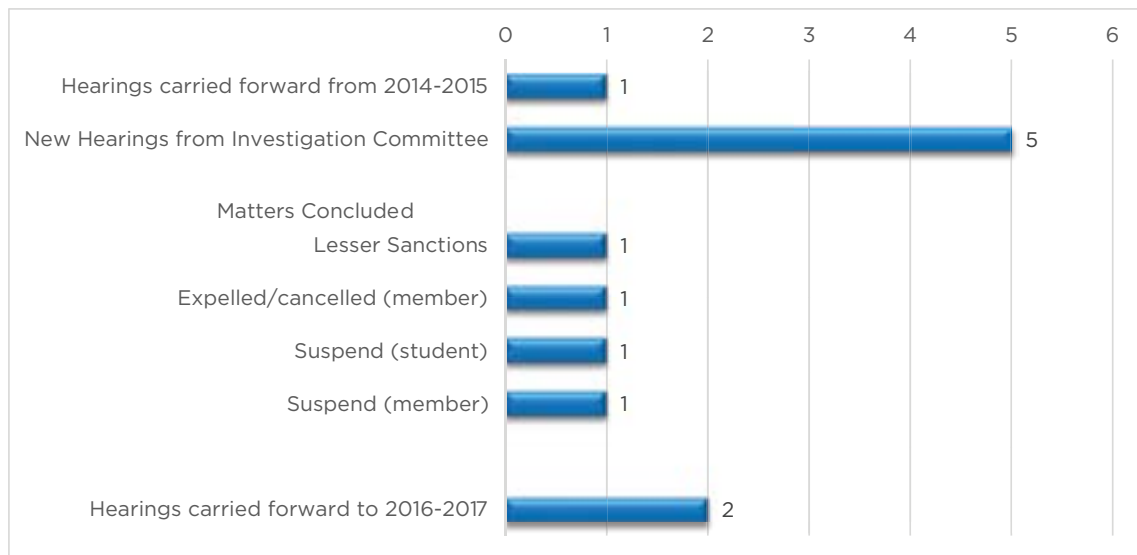
Resolution Agreements

At any stage of the investigation and discipline process a disciplinary matter may be resolved through a resolution agreement.

Resolution agreements between CPABC and the member are consensual and require approval by the CPABC board. These agreements are used in the more serious cases, as they usually include suspension or cancellation of membership, and publication of the discipline matter in the public domain. They may also include other provisions such as recovery of costs.

During the year ended March 31, 2016, one discipline matter was resolved through a resolution agreement.¹³

Disciplinary hearing activities in 2015-2016



¹² In 2015, there were five Disciplinary Committee Hearing decisions, where two members were either suspended, expelled, or barred from readmission.

¹³ In 2015, two discipline matters were resolved through a resolution agreement.

DISCLOSURE

Privacy

CPABC is required to protect the confidentiality of the members and students it investigates as set out in section 69 of the *Chartered Professional Accountants Act* and the *Freedom of Information and Protection of Privacy Act* (FOIPPA).

However, when it is in the public interest, summaries of cases and decisions are published on CPABC's public website.¹⁴ This ensures process transparency and aids in member education and deterrence.

While the organization is able to publicize the outcome of a disciplinary hearing, FOIPPA does not permit the organization to comment publicly on any complaint while it's being investigated.

Access to Information

CPABC is committed to keeping members and the public informed in cases of suspensions or cancellations of membership. If there is public disclosure of a case, public notices relating to the outcome of the complaint may be published in printed media outlets and on the CPABC website.

¹⁴ <http://www.bccpa.ca/members/regulatory/ethics-and-discipline/disciplinary-summaries/>

PUBLIC TRUST AT THE FOREFRONT

Within an environment of increasing public and regulatory scrutiny, the protection of the public trust will remain front and centre for the profession in BC and across Canada.

CPABC is proud of its proactive approach to regulation, and protecting the public is one of CPABC's most valued and important functions. CPA members consider this a fundamental service provided by the organization, and recognize that a well regulated profession benefits all stakeholders.