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NOVEMBER/DECEMBER 2017

Our new president & CEO

Lori Mathison,
FCPA, FCGA, LLB



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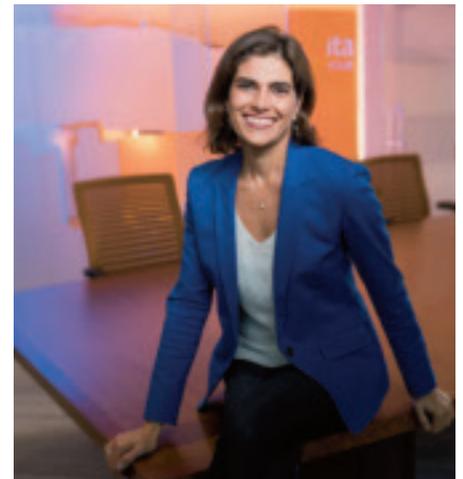
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CFO, Industry Training Authority



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CPABC INFOCUS

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Notes from the Chair

By Heather Banham, FCPA, FCGA

As we head into the final months of 2017, it's time to reflect on a busy and interesting year. Since the last issue of CPABC in Focus, CPABC has held several significant events and released major public policy initiatives. We've also held Member Engagement Tour (MET) stops across the province, which has given Lori Mathison, FCPA, FCGA, LLB, CPABC's new president and CEO (see page 18), and me the chance to speak with many members face to face.

Lori and I also had the opportunity to connect with members at the Fall Pacific Summit in Kelowna, my hometown, this September. The two-day event welcomed members from across the province and featured keynote addresses focused on the "power of connections." The summit also provided networking opportunities that enabled participants to put some of these ideas into practice (see pages 42-43 for a recap). Dates for the 2018 spring and fall summit conferences have already been announced, and I encourage you to "save the date" for both events, as they are sure to be unique and insightful.

There were plenty of insights to be gleaned from the Fall Pacific Summit, including from a panel discussion during which Lori and three C-Suite CPAs discussed the labour skills mismatch in BC. Amanda Burns, CPA, CA, the VP of finance & CFO for Sun-Rype Products Ltd., Richard Cheung, CPA, CA, the CFO of TIO Networks Corp., and Jacqueline Winter, CPA, CMA, the CFO of Capcom Game Studio Vancouver, discussed the recruitment and retention issues faced by their respective industries. The panel also touched on the importance of collaborating with post-secondary institutions with regard to curricula and co-op programs, and the need to provide current employees with training and mentoring to ensure their continued professional growth within the organization.

Our first feature story, "The Growing Challenge of Matching Workers' Skills with Industry's Needs," takes a more in-depth look at this topic (page 22). The article draws from CPABC's 2017 BC Check-Up report, which was released this fall. According to the report, BC's GDP growth rate was the highest in Canada in 2016, fuelled by robust in-migration and unabated activity in the housing market, which spurred job creation in related industries. The report is also cautiously optimistic about the overall outlook for BC in 2017, with the province expected to experience strong job creation between December 2017 and July 2018. The full report is available online at bccheckup.com, and highlights are provided in the infographic on page 25.

In this issue of the magazine, we also cover the 2017 CPABC Business Outlook Survey (page 26), which measures our members' opinions on key economic and business issues, and assesses economic growth and business optimism. We pulled from both the Business Outlook Survey and the BC Check-Up when making CPABC's submission to the Select Standing Committee on Finance and Government Services in September. As you're all aware, BC ushered in a new government this year, and we will continue to lend CPABC's voice to the public policy discussion regarding tax competitiveness and the importance of improving business productivity.

Gathering your thoughts on important issues is central to many of our activities, and for me it has been the most enjoyable aspect of the MET thus far. We currently have 12 stops under our belts and plan to meet with members in 10 more communities in the coming weeks. My thanks to the chapters for graciously hosting these events and working with the CPABC team to make the MET possible.

I look forward to the rest of these events as we head into the holiday season, and would like to take this opportunity to wish everyone a healthy and happy 2018! ■



Heather Banham, FCPA, FCGA
CPABC Chair

Policy Paper: Tax Planning Using Private Corporations

On July 18, 2017, federal Finance Minister Bill Morneau released a policy paper entitled *Tax Planning Using Private Corporations*, which outlined proposals for significant legislative changes. The government allowed for a 75-day consultation period, with comments requested by October 2.

In early September, CPABC organized roundtable sessions in Victoria, Vancouver, and Kelowna to solicit members' input on the paper. More than 70 CPABC members participated. These consultations were facilitated by Kathie Logozar, CPA, CGA, CA, a partner at McAvoy Rule & Company in Victoria; Shane Onufrechuk, FCPA, FCA, a partner at KPMG LLP in Vancouver and chair of the CPABC Taxation Forum; and Kenneth Laloge, CPA, CA, a partner at Crowe MacKay LLP in Kelowna, respectively.

Feedback gathered during the roundtable sessions was shared with CPA Canada, which subsequently co-ordinated a national comment letter. In preparing this response to government, CPA Canada was assisted by a Taxation Advisory Committee made up of CPAs from across the country, including two representatives from BC: Laloge and Dino Infanti, CPA, CA, a partner at KPMG LLP in Vancouver. In the comment letter, CPA Canada assessed the proposals through the lens of the public interest, focusing on sustainable economic growth and competitiveness and stressing the principles of simplicity, efficiency, and fairness in the tax system.

The policy paper covered three major issues, which are summarized below. These issues are subject to change as the government continues to refine its proposals based on feedback gathered during the consultation phase.

Income “sprinkling”

The policy paper proposed legislation that would extend the tax on split income (TOSI) rules to dividend income earned by adult family members who are 18 to 24 years old, subject to a new reasonableness test. This test would consider the extent to which the family member contributed labour or capital to the business, the extent of any financial risks taken on, and/or past contributions in respect of previous labour, capital, or risk. Any income splitting using dividends that are inconsistent with the TOSI rules would be taxed at the highest marginal rate. On October 16, the government announced its intention to release revised draft legislative proposals that will be effective beginning January 1, 2018. When enacted, this legislation is expected to generate an additional \$250 million in annual tax revenue.

Passive investments

Corporate income is taxed at a lower rate than personal income, giving businesses more money to invest to build their enterprises. However, when the income in a private corporation is eventually realized by the individual taxpayer, the disparity between the two tax rates decreases almost entirely—this is tax integration. Still, taxpayers can defer tax by holding passive investments in a private corporation.



Getting your feedback—CPABC hosts roundtable session in Victoria on September 6, 2017.

The government is currently exploring various approaches that would preserve the intended positive impact of lower tax rates on corporate income (supporting business and job growth) while also eliminating the tax-assisted financial advantages that a private corporation may derive from earning passive investment income. The government's objective is to make the system neutral on a go-forward basis.

Converting income into capital gains

Current tax strategies use provisions in the Income Tax Act (ITA) to convert income that would otherwise be taxed as salary or dividends into capital gains. There is already an anti-avoidance rule that deals with the transactions among related parties aimed at converting dividends and salary into lower-taxed capital gains. However, the government believes this rule is being circumvented, so the policy paper proposed legislation to amend Section 84.1 of the ITA to eliminate certain tax strategies. On October 19, the government confirmed it would not move forward with these legislative proposals; however, it intends to develop proposals to better accommodate genuine intergenerational business transfers while protecting the fairness of the tax system.

Summary

During the consultation period, CPA Canada's overriding concerns were to ensure that the public interest be served by Canada's tax system and that the process consider the proposed changes from a variety of perspectives, including those of fairness, simplicity, and efficiency. Further, CPA Canada sought to ensure that measures are in place to encourage and support business creation and development to foster a stronger economy that benefits all Canadians.

Tax fairness and reform have been a key focus for the profession for many years. The proposed changes are complex, and interested readers should review the full policy paper, CPA Canada's commentary, and the profession's comment letter for details; these are available on the CPA Canada website.*

* cpacanada.ca/en/connecting-and-news/news/professional-news/2017/july/finance-canada-consultation

Call for Volunteers: 2018-2019 Regulatory Committees

CPABC is looking for expressions of interest from CPAs who want to serve on our regulatory committees for the 2018-2019 committee year. Serving on a regulatory committee is a tremendous learning experience that provides you with the opportunity to contribute to the profession in a meaningful way, extend your peer network, and gain insights into the profession's operations.

Effective regulation of the profession speaks to the very essence of the CPA brand. Regulatory committees are central to CPABC's regulatory processes, and these committees rely on the participation of suitably qualified volunteers. CPABC's Board of Directors appoints regulatory committee members annually, and committee members are generally expected to serve six consecutive one-year terms.

CPABC has five regulatory committees with mandates ranging from proactive and educational to reactive and adjudicative. In addition to overseeing relevant regulatory processes, regulatory committee members are called on to advise the board and make recommendations on governance and policy changes.

The five regulatory committees are described below.

Membership Committee

The Membership Committee ensures that only suitably qualified and competent persons are admitted to membership and that CPAs maintain their membership in accordance with requirements. This committee also oversees waiver applications in the event that a member may qualify for full or partial exemption from CPABC fees and CPD requirements.

The time commitment for committee members consists of four or five three-hour meetings per year, with some pre-reading required in advance of each meeting.

Every CPABC member, regardless of experience, may be suitable for this committee, so anyone who wishes to volunteer may include this committee as one of their options. Final selection will be based on the goal of creating a diversified committee that is representative of CPABC's diverse membership.

Public Practice Committee

The Public Practice Committee ensures that members engaged in public practice are meeting the acknowledged standards of the profession by promoting and maintaining their knowledge, skill, and proficiency levels. This mandate is achieved through the issuance of public practice licences and oversight of the practice review process. This committee is also responsible for assessing whether offices are competent and fit to educate and train students.

The time commitment for committee members consists of four or five full-day meetings per year, with several hours required for prior review of practice inspection files.

To be suitable for this committee, members need a minimum of 10 years' work experience in public practice with an audit or review licence and must be currently performing assurance engagements.



Investigation Committee

The Investigation Committee investigates the conduct of members, firms, and students to determine whether grounds exist for disciplinary action. The outcome from this process will be either a dismissal, a settlement agreement requiring the agreement of both the Investigation Committee and the member/firm/student, or a "Statement of Complaint," which refers the matter to the Disciplinary Committee.

The time commitment for committee members consists of five or six full-day meetings per year, with several hours required for prior review of investigation reports.

To be suitable for this committee, volunteers require several years of post-certification experience and a demonstrated ability to exercise sound judgment and common sense when reviewing allegations of misconduct.

Disciplinary Committee

Working independently of CPABC and its board, the Disciplinary Committee conducts hearings into the conduct of members, firms, and students to determine whether disciplinary action is required. If disciplinary action is required, this committee determines appropriate sanctions. Disciplinary hearings are formal, quasi-judicial processes, and are used only for the most serious of matters.

The Disciplinary Committee strikes Disciplinary Panels of three or five members to preside over each matter referred to the committee through a Statement of Complaint. Disciplinary Panel members are supported by legal counsel.

The time commitment for committee members varies. A member of the Disciplinary Committee may serve for several years before being asked to serve on a Disciplinary Panel. If a committee member agrees to serve on a Disciplinary Panel, the time commitment may extend to several days over a period of several months. Generally, there is flexibility in the scheduling of hearings to accommodate the calendars of all participants.

To be suitable for this committee, significant post-certification experience is required to exercise sound judgment and common sense when reviewing the allegations of serious misconduct.



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Bylaws Committee

The Bylaws Committee reviews the bylaws, bylaw regulations, and CPABC Code of Professional Conduct to ensure that the governing documentation remains appropriate. When policy amendments are proposed, the committee ensures that the revised governing documentation properly captures the intent of the change. This committee also initiates changes for board approvals in the event of redundancies or refinements.

The time commitment for committee members consists of two or three half-day meetings per year, as well as potential conference calls. Approximately two hours of preparation may be necessary prior to each half-day meeting.

To be suitable for this committee, volunteers must be able to interpret the governing documentation and analyze any proposed amendments.

Contact us

Please submit your expression of interest by filling out the volunteer form on the CPABC website at bccpa.ca/volunteerform. If you have questions regarding any of our regulatory committees, please contact Shauna Shortt, executive assistant to CPABC's executive vice-president of regulation and registrar, at 604-730-6234 or sshortt@bccpa.ca. If you are interested in serving on more than one regulatory committee, please rank your preferences. We very much look forward to hearing from you.



Contact me today for a complimentary consultation.

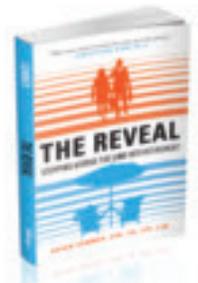
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New Resources for Public Practitioners

CPABC's advisory services team has three new complimentary resources available for public practitioners: two resource guides on specified auditing procedures engagements and a marketing brochure for practitioners to promote their firms.

Resource guides for specified auditing procedures engagements

We have created two resource guides for those performing specified auditing procedures engagements involving the Law Society of BC and the Real Estate Council of BC: "Resources for Law Society of British Columbia Trust Accountant's Report" and "Resources for Real Estate Council of British Columbia Trust Accountant's Report."

Each guide includes a sample engagement and representation letter, a sample Section 9100 accountant's report, and useful checklists to perform the engagement.

Note: While these resources provide guidance and convenient templates, they do not replace the need for practitioners to apply their professional judgment and perform their due diligence.

Practitioners can find these resources in CPABC's Public Practice News & Views Knowledge Base at bccpa.ca/news-views-kb > Category: Compilation and Other Related Services > Subcategory: Specified Auditing Procedures Engagements.

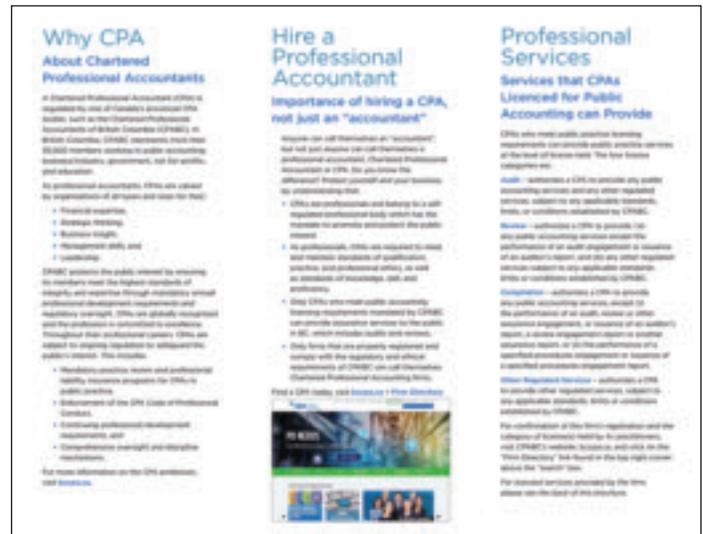


Practitioner's brochure

We understand that practitioners are always looking for ways to promote their CPA firms to potential clients. That's why we've developed a brochure template practitioners can customize to display their firm name, contact information, and services. Note: All printing costs will be at the firm's expense.

To use this marketing tool, practitioners must first submit an application form, which can be downloaded from the Public Practice News & Views Knowledge Base at bccpa.ca/news-views-kb > Category: Practice Management > Sub Category: Advertising & Marketing.

For information about these new resources, contact CPABC's advisory services team at professionaladvisory@bccpa.ca.



News & Views Knowledge Base: A one-stop shop for public practitioners

Launched in November 2016, CPABC's online News & Views Knowledge Base provides access to a wide range of free resources, including articles, guides, webinars, and references and links to products available for sale. The knowledge base continues to expand as more entries, such as the ones described above, are added.

To access the News & Views Knowledge Base, go to bccpa.ca/news-views-kb.





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Employers in Industry: Did You Know?

You can train future CPAs through the Pre-Approved Program reporting path

From CPABC's Practical Experience Requirements (PER) Team

As described in past issues of CPABC in Focus, the Pre-Approved Program Route (PPR) is one of two available reporting paths for candidates seeking to meet the CPA Practical Experience Requirement; the other is the Experience Verification Route (EVR).

The PPR reporting path is commonly used by public accounting firms because the standardized nature of the work within firms, combined with the working environment and culture, easily lends itself to the creation of PPR positions. PPR positions within public accounting firms are also the most efficient pathways toward licensing for candidates interested in earning a public accounting licence post-certification. In this way, PPRs are very similar to their predecessors, the Approved Training Offices (ATOs).

But did you know that PPR positions are not only found in public practice firms? They can also be found in industry, in any sector. To be eligible to offer PPR positions, an employer must be able to ensure that: 1) the position maps onto the CPA Competency Framework; 2) the student will receive increasing levels of progression within 30 months of consecutive employment; and 3) the working environment will be conducive to fostering the qualities and values expected of a CPA.

In this short Q&A, Aaron Robinson, CPA, CA, the PPR program manager at Kal Tire, describes the process of becoming a PPR employer.

PER: What advantages/benefits have you enjoyed as a result of creating PPR positions?

AR: Having a host of eager finance professionals at various levels of development certainly makes it easier to respond to the needs of our business and deploy team members when and where they are required in the organization. Going to market to recruit at more senior levels takes time and leaves temporary gaps in the team, and it's often a challenge to find a long-term fit. Beyond that, it's gratifying to support staff in their career advancement.

PER: What are the job roles and responsibilities for employees and managers in your PPR program?

AR: Our program can currently accommodate up to three candidates at any time, and it gives them depth in financial reporting and breadth in management accounting and audit/assurance. Over the course of 30 months, candidates do rotations through our Canadian operations accounting team, our consolidations and financial reporting team, and our internal audit team to achieve the required competencies, reporting up functionally to the managers in each of these areas.

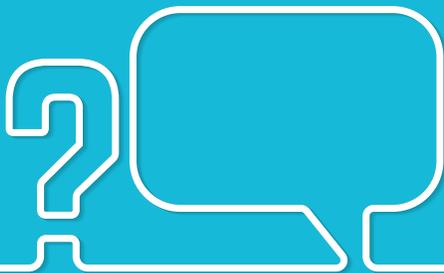
Our PPR program leader is our CFO Mike Kreuger, CPA, CA. He and I work together, along with the other finance managers, in the design and ongoing assessment of the program. I also serve as the mentor to each of the candidates and, as such, meet with them every six months to discuss their progress on a more formal basis—although, in practice, I'm interacting with them daily. Ultimately I'm the one responsible for tracking their progress and communicating this to Mike so he's informed and well positioned to sign off when the time comes.

PER: One challenge for candidates in PPR positions can be meeting the breadth competency requirements of CPA PEP. How did Kal Tire address this concern?

AR: Although Kal Tire is a private organization based out of Vernon, our operations go well beyond Canada, spanning Europe, West Africa, Southern Africa, Australia, and Latin America. The business processes and controls required to support this level of activity provide a rich body of work to meet breadth competency requirements. I found the challenge was to break the PPR position down and get specific about what PPR candidates would be doing day to day. What is a high level of autonomy versus a lower level of autonomy, for example? Or moderate versus low complexity, from the perspective of a student? Does the body of work demand that they analyze and evaluate, or is it really more a matter of explaining and calculating? These were the questions I had to ask, and I really had to drop into the workflow at a detailed level to complete the competency map that we submitted to CPABC.

PER: What made your company want to become a PPR employer?

AR: Kal Tire has experienced tremendous growth over the last decade, both domestically and internationally, and in order to support our current levels of activity and growth into the future, we recognized the need to build out our finance function, both in terms of the number of team members and the depth and breadth of skill sets. This meant hiring up initially and then taking a longer-term view of our talent pipeline. We liked the concept of becoming a PPR employer because we knew it would give us access to the brightest and most well-rounded job candidates—the makings of that pipeline.

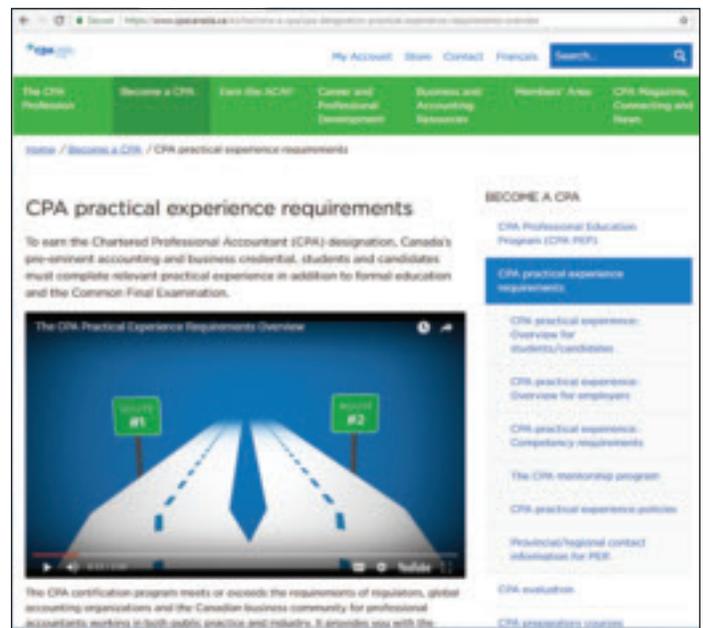


PER: Do you have words of advice for industry employers looking to become PPRs?

AR: Running a successful program takes time and commitment, as well it should. You have to be prepared to assess the competency map in the context of your own company’s environment, and it’s an ongoing exercise. But, fundamentally, you have to like developing people and taking pride in their progression—whether it’s at your company or elsewhere, should they choose to pursue other opportunities. These people will go on to hold positions of significant responsibility in the business community, and these PPR positions are the basis for the paths they will take as their careers progress.

Want more information?

Are you an industry employer who would like to have positions pre-approved? Contact Ella Bohinska, CPA, CA, CPABC’s Pre-Approved Practical Experience Program manager, at ebohinska@bccpa.ca for more information. And if you’d like an overview of both the PPR and EVR routes, check out the CPA Practical Experience Requirements Overview video on the CPA Canada website at cpacanada.ca (choose Become a CPA > CPA practical experience requirements > CPA practical experience: Competency requirements).



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† Donation of \$20.00 will be made to the Chartered Professional Accountants’ Education Foundation of British Columbia. Offer is limited to the first 300 quotes received between September 25 and December 31, 2017 from a member eligible for home or auto insurance under the CPA IPW Home and Auto Insurance Program. Donations will be restricted to one donation per member.

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NOTES & NEWS

Reminder: CPAEF Bursaries Available!

The CPA Education Foundation (CPAEF) offers bursaries for candidates in the CPA Western School of Business (CPAWSB) Professional Education Program, students taking preparatory courses through CPAWSB, and students enrolled in the Advanced Certificate in Accounting and Finance program. Bursaries are open to all CPABC candidates and students who require financial assistance.

Applications can be found on the CPAEF website at bccpa.ca/cpaef under the Helping Students tab. The deadline to submit applications for bursaries is November 15, 2017.

If you'd like more information on the activities and offerings of the CPAEF, check out the foundation's blog at cpaefblog.bccpa.ca. And if you'd like to make a donation or bequest to the foundation, please contact David Chiang, CPA, CA, CPABC's vice-president of member services and staff support to the CPAEF, at dchiang@bccpa.ca.

Bursary deadline is November 15, 2017.

Save the Date: CPABC's Member Recognition Dinner

Each year, CPABC celebrates the important contributions that CPAs make to the accounting profession in BC and to their local communities. Join us for CPABC's Member Recognition Dinner on Wednesday, February 21, 2018, for an evening of camaraderie that recognizes the recipients of CPABC's 2017 Member Recognition Awards. Family members, friends, and colleagues are welcome. Award recipients will be announced later this fall, and event details will be posted to bccpa.ca.



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2018 Spring Pacific Summit

Date: May 30-June 1, 2018*

Location: Vancouver, BC

Venue: Vancouver Convention Centre West

Who will want to attend: All CPAs and business professionals

*Event details for the 2018 Spring Pacific Summit will be available in January 2018 at bccpa.ca/pacificsummit.

2018 Fall Pacific Summit

Date: September 26-28, 2018*

Location: Victoria, BC

Venue: Victoria Conference Centre

Who will want to attend: All CPAs and business professionals

*Event details for the 2018 Fall Pacific Summit will be available in June 2018 at bccpa.ca/pacificsummit.



Photo by Michael Hintringer Photography

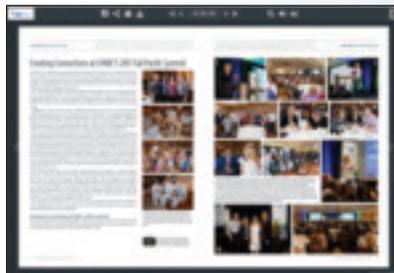
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Cover Story

Perfect Timing

Lori Mathison inspired to lead CPABC as new president & CEO



Lori Mathison was enjoying a fulfilling, challenging, and high-profile career in law as managing partner of Dentons' Vancouver office when she learned that CPABC was looking for a successor to replace outgoing President & CEO Richard Rees, FCPA, FCA, as he transitioned to retirement. Though she was already immersed in the accounting profession as a highly regarded tax expert, a governor of both the Canadian Tax Foundation and the BC CPA Education Foundation, and a member of the CPABC Fellowship (2016), leaving a law firm environment to join CPABC would nevertheless signify a seismic career shift. As Lori explains, however, it was a once-in-a-lifetime opportunity too big to ignore.

“The timing was perfect to take on something inspiring like this,” she says of the decision to throw her hat in the ring. “I saw it as an opportunity to leverage what others had done and to make a difference on a macro level—not just a micro/client level.”

Lori's new role, which was announced publicly on June 5 and began officially on August 1, shares many qualities with her previous one, despite the change in arena. As was the case at Dentons, she has the opportunity as CPABC's commander-in-chief to combine her professional passions: relationship building, people management, change management, strategy, and vision. She is also in a position to lead regionally, nationally, and even internationally.

Profile by Michelle McRae
Photo by Kent Kallberg Studios

To get up to speed on her new organization's internal processes and external impacts, Lori has taken a crash course in all things CPABC over the past few months. This includes embarking on her first-ever Member Engagement Tour (MET)—still underway at the time of this writing. As Lori tells members at each stop of the MET, she spent her first month at CPABC talking to staff and members to gain an understanding of the organization's priorities.

"Right away," she says, "it was clear how much our team cares about the organization, about each other, and about members."

In addition to talking about strategies for the coming year, the MET stops also give Lori a chance to share some of her background. Recognizing that many of you may not be able to attend a 2017 MET stop, we wanted to share some of that story with you here.

Looking back

"My dad was a forensic scientist with the RCMP, so I grew up thinking a lot about the justice system and how to improve our society," says Lori. "But the harsh realities of a career in criminal law didn't appeal to me, so I chose corporate law—I thought it would be a great way to combine my interests, skills, and passions to help my community."

With this goal in mind, the Regina-born, Winnipeg-raised student pursued an undergraduate degree in finance at the University of Manitoba. When she took her first accounting course, a new career possibility presented itself.

"I loved it! Accounting was tangible—it made sense to me," she says. "It painted a picture. I liked that it gave me a deeper understanding of an organization through its numbers."

Thus inspired, Lori pursued a double major in finance and accounting. She earned a bachelor of commerce with honours in 1993 and subsequently moved to Montreal to study law at McGill University, with a

focus on corporate and tax law courses. She was fortunate during this time, she says, to gain excellent experience at TD Bank and in accounting roles at Manitoba Hydro. It was also during this time that she met Ken Burns, a fellow McGill student whom she would later marry (Ken now practises as a lawyer at Lawson Lundell LLP in Vancouver).

In 1997, Lori earned a bachelor of laws (LLB) and a bachelor of civil law (BCL), both with distinction. She also received the Spiegel Sohmer Graduate Fellowship in Taxation. That same year, she and Ken moved to the West Coast, where Lori joined Fraser & Beatty (later Fraser Milner Casgrain and now Dentons) as a corporate and securities associate.

"The experience of being immersed in a series of very large transactions made me appreciate that what I liked most about a deal was the *why*—why it was happening and why its structure accomplished the business goals," Lori recounts. "I found myself focusing on gaining a full understanding of the reasoning behind complex corporate transactions and structures."

She was soon invited to move to the firm's tax law group, where she was able to apply her accounting training on an almost daily basis. It was while honing these skills in tax law that Lori decided to complete the requirements needed to get the CGA designation.

"I wanted to deepen my knowledge," she explains, "and I wanted to be able to further demonstrate my expertise to clients."

Lori qualified as a CGA in BC in 2000 and went on to complete all three levels of the CPA Canada (then CICA) In-Depth Tax Course between 2001 and 2003.

"Being designated enabled me to have more interaction with professional accountants and speak the same language," she says. "While working at Dentons, I dealt with professional accountants more than I ever did with other lawyers."

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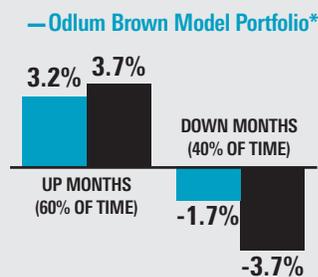


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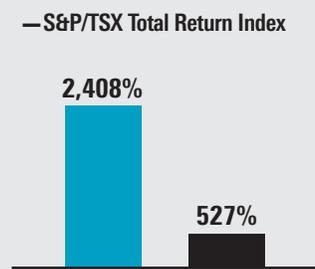
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Average Monthly Performance Dec 1994 - Sept 2017¹



¹ PERFORMANCE MEASURED MID-MONTH

Performance Since Inception²



² INCEPTION DECEMBER 15, 1994

Lori became a tax partner with Fraser Milner Casgrain in 2006, responsible for advising a diverse range of clients on a myriad of corporate and legal issues, overseeing the teams that structured and managed complex corporate transactions, and representing clients dealing with the Canada Revenue Agency. From 2009 to 2012, she also managed the Tax Group for the Vancouver office and served on the office's Advisory Committee.

Along the way, Lori directly mentored more than 10 associates into important positions with or beyond Dentons.

"I was always involved in the management of the practice, and I loved it," she says. "It's truly rewarding to set the foundation for others to flourish."

"I've always tried to contribute to the good of society. That includes doing the right thing for people in business..."

Setting that foundation requires an understanding of each individual's need for work/life balance. For Lori, maintaining that balance meant taking time out to care for twins Nicolas and Madeleine, who were born in 2008.

"The firm was very supportive," she says. "My partners gave me the flexibility I needed to maintain my career and also take time out to focus on my family. That kind of flexibility is really the way of the future."

In recognition of her profound contributions to Dentons—both in terms of client service and in terms of the organization itself—Lori was elected managing partner of the Vancouver office in 2012. As such, she was responsible for overseeing a team of almost 200 staff members and lawyers in Vancouver and leading the office's strategic planning, financial performance, client acquisition, maintenance, service delivery, talent development, risk management, culture, and engagement activities. She also served on the firm's national management committee.

Among her notable achievements as managing partner, Lori led the Vancouver office through its transition to a new global law firm platform. She also worked to strengthen the firm's culture by promoting the philosophy that every team member counts and contributes, and by ensuring that every team member felt empowered and engaged. These efforts helped lead Dentons to be recognized as one of BC's Top Employers in March 2017.

"I've always tried to do my part to contribute to the good of society," says Lori. "That includes doing the right thing for people in business. It means asking: Are we inclusive? Is what we're doing good for our clients or stakeholders? Is it good for the organization? Is it good for the whole?"



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...It means asking: Are we inclusive? Is what we're doing good for our clients or stakeholders? Is it good for the organization? Is it good for the whole?"

The same principles have guided her in her professional and charitable endeavours for decades. Lori has shared her expertise in tax and law with numerous organizations over the past 20 years, including the UBC Allard School of Law, CPABC, CPA Canada, and the Greater Vancouver Board of Trade. She has also published extensively, authoring numerous articles for the Canadian Tax Foundation and other organizations.

Her contributions at the board level include serving as a governor of the Canadian Tax Foundation, a member of the Law Society of BC's Law Firm Regulation Task Force, a member of the Dean's Advisory Committee for the Centre for Business Law at the University of British Columbia, a councillor for the Architectural Institute of British Columbia, and a director of the Greater Vancouver Board of Trade, for which she currently serves as senior vice-chair.

A passionate advocate for arts and culture, Lori has also provided leadership to the Vancouver Public Library, the Vancouver Public Library Foundation, and the Carousel Theatre Society.

Looking ahead

As CPABC's president & CEO, Lori joins the board of directors in its position at the centre of CPABC's four primary functional areas: regulatory, operations, member services, and marketing and communications, each of which encompasses a multitude of activities and initiatives. As CPABC's board president Heather Banham, FCPA, FCGA, tells members during the MET, there are several major issues of primary focus for the board in the coming year: globalization, ensuring the ongoing trust in and regulation of the profession, enhancing the CPA brand and reputation, demographics and market needs, and technology.

Lori will play a key role in addressing these issues while also focusing on CPABC's internal operations and policies.

"It's vital that we have the right team and resources in place to deliver the services our members, candidates, and students need and to conduct our regulatory responsibilities," she says. "It means that we need a thoughtful approach to organizational policy and processes.

"I'm pleased to say that CPABC has focused on a people-first human resources approach to corporate culture over the past two years," she adds. "Under Richard Rees's leadership, the organization dedicated itself to developing best practices, and those efforts recently netted CPABC the corporate award of merit for excellence in corporate culture by Human Synergistics Canada. That resonates deeply for me, and it's the kind of positive environment I intend to uphold."

She also has an overarching vision for the CPA brand.

"I want to expand the scope of the CPA profession to make it a home for leaders—whether they work in accounting or not," she explains. "I'm thankful for the excellent groundwork that has already been done in this regard. Now I want to carry on this work and see CPAs truly become top of mind in every business."

This vision extends beyond the business world.

"Having a social conscience is always very important, and being an accounting professional means that everyone knows you're held to the highest ethical standards," says Lori. "The numbers will always be important, but CPAs can contribute on a grander scale. I want to empower members to do just that." ■

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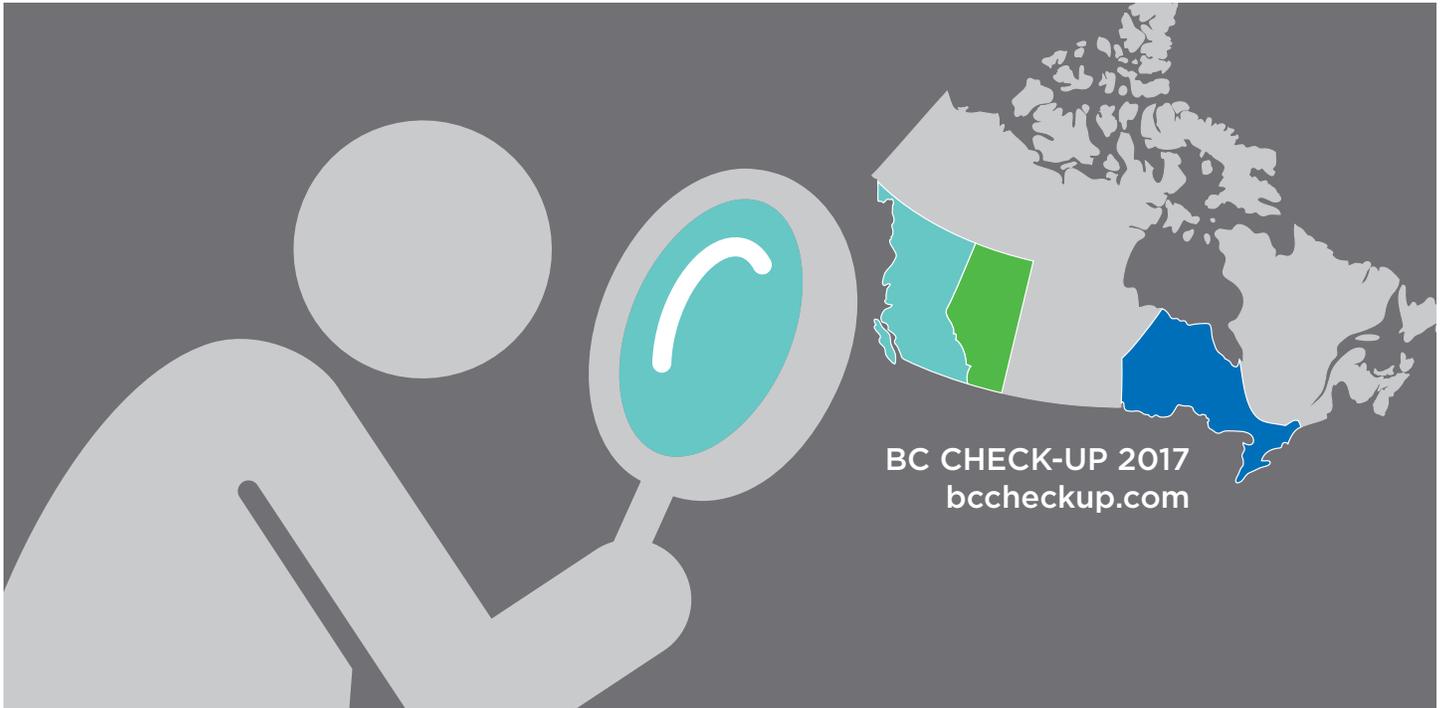
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The Growing Challenge of Matching Workers' Skills with Industry's Needs

2017 BC Check-Up focus piece

By Marlyn Chisholm



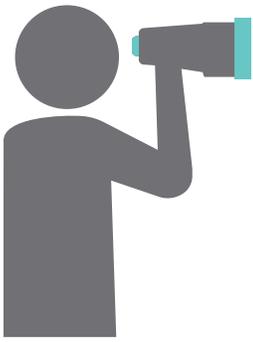
The gap between labour skills and employer demands is widening. For the past four years, CPABC members have consistently ranked the attraction and retention of skilled labour as the most substantial challenge to business success in BC (see page 26), and it's a problem that extends far beyond our borders. Since the 2008 financial crisis, job creation in North America has largely occurred at opposite ends of the skills spectrum, with growth in the number of high-skill/high-wage jobs and in the number of low-skill/low-wage jobs. Employment losses, meanwhile, have occurred in the middle of the spectrum, with limited growth in the number of mid-level white- and blue-collar jobs over the same period.¹ This hollowing out of the labour market is attributable not only to the 2008 crisis but also to technological change, globalization, and offshore outsourcing.

CPABC's BC Check-Up report shows why BC employers are right to be concerned about the availability of skilled labour here at home. According to the 2017 report, BC gained a record 73,300 new jobs in 2016, reaching 2.38 million positions in total. However, most of these jobs were created in the two BC development regions with the most diversified regional economies: Mainland/Southwest and Vancouver Island/Coast.² These development regions have the most educated workforces, mainly employed in highly skilled service industries. Other regions are also beginning to see increased demand for highly skilled employees, and the BC government has projected that three-quarters of the expected 934,000 job openings between 2015 and 2025 will require some post-secondary education and training.³

¹ David Autor, *The Polarization of Job Opportunities in the U.S. Labor Market: Implications for Employment and Earnings*, April 2010. (<https://economics.mit.edu/files/5554>)

² Chartered Professional Accountants of British Columbia, *BC Check-Up*, September 2017. (bccheckup.com)

³ WorkBC, *British Columbia 2025 Labour Market Outlook*, 2016. (workbc.ca)

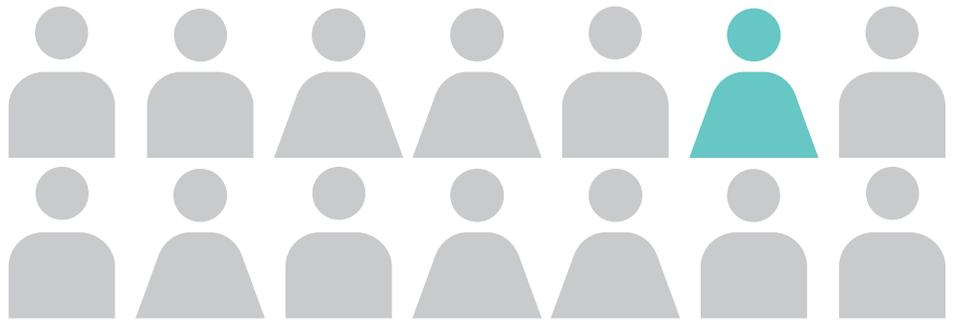


The increased need for skilled labour has sparked growing concerns about the potential for a labour skills mismatch in BC. A labour skills mismatch occurs when a worker has either fewer or more skills than their job requires—a situation that can keep them from achieving their full earning potential throughout their working lifetime.⁴ This, in turn, can cause societal challenges—according to the Conference Board of Canada, for example, skills mismatches and shortfalls already cost the province of BC billions in foregone GDP and millions in foregone tax revenues.⁵

Identifying and addressing the skills gap

It is increasingly important for workers to acquire higher or specialized education to gain and maintain employment. More education is likely not enough, however, as employers say many of BC's new graduates lack the necessary skills and experience required to be work-ready. Historically, post-secondary institutions—particularly universities—have focused on producing critical and creative thinkers, rather than on grooming students for the job market. As these institutions now try to tailor curricula to bridge the gap, they face the challenge of an ever-changing market—the skills required by employers today may not be relevant in a year's time.⁶

To match individuals to the right jobs and to enable businesses to stay competitive and productive, Canada needs to improve school-to-work transitions through joint initiatives involving post-secondary institutions and employers. With this goal in mind, the Business/Higher Education Roundtable, launched in Canada in 2015, recently committed to making work-integrated learning (WIL) an essential part of undergraduate education.⁷ One of the most commonly known WIL models already in practice in North America is the co-operative (co-op) program.



Simon Fraser University, the University of British Columbia, the University of Northern BC, UBC Okanagan, and the University of Victoria are just some of the BC universities that offer co-op programs to undergraduates. These co-op programs alternate periods of academic learning with workplace experience for terms of four to eight months. There are signs that this link between post-secondary institutions and industry produces graduates who are better equipped with work-ready skills, and several high-tech companies, such as Hootsuite, say they prefer to hire junior workers who've completed co-op programs for this very reason.⁸

⁴ Organisation for Economic Co-operation and Development, *Getting Skills Right: Skills for Jobs Indicators*, July 10, 2017. (oecd.org/publications)

⁵ James Stuckey and Daniel Munro, *Skills for Success: Developing Skills for a Prosperous B.C.* Ottawa: The Conference Board of Canada, 2014.

⁶ Source: Simon Fraser University faculty spokesperson.

⁷ Business Council of Canada, *Every University and College Student Should Have Access to Work-Integrated Learning, Business and Post-Secondary Leaders Say*, news archives, June 2, 2016. (thebusinesscouncil.ca/news)

⁸ Source: Hootsuite representative.

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“Skills mismatches present a real concern for BC’s labour market, and without planning and intervention, the problem could become more acute over the next decade...”

Large companies across industries are also addressing the work-readiness gap by offering new graduates specific on-the-job training to help them refine their skills. Some major employers in BC offer structured pathways that enable new hires to streamline their learning curve and map out a future career path within the organization. For example, TELUS provides new recruits with a financial management development program that acquaints them with the company’s various business units while allowing them to earn the CPA designation.⁹ In recent years, other companies, such as Bell Canada and BMO, have introduced similar training programs for new hires.

Planning now to prevent a future crisis

Skills mismatches need to be minimized by providing workers with the means to upgrade their skills and improve their prospects throughout their working lives. BC’s post-secondary educators and industries need to expand their efforts to work together and provide students with work-integrated learning opportunities. Employers can partner with local post-secondary institutions to change and improve curricula and provide applicable job training, ensuring that BC has a supply of qualified graduates who are work-ready.

And for those already in the workforce, continuing professional development is an increasingly crucial source of supplementary education. There is a growing array of options for those seeking to upgrade their skills, including online courses, boot camps, and conferences. However, in the current labour market—where job tenures are shorter—many employers are less willing to invest in their workers’ professional development.¹⁰ Moreover, not all workers have the means or motivation to reskill, and for those in low-skilled jobs, the pathway to higher-skilled jobs is often out of reach.

Skills mismatches present a real concern for BC’s labour market, and without planning and intervention, the problem could become more acute over the next decade, with all the attendant personal, business, and social costs. This issue merits more study, as well as the implementation of new policies designed specifically to address this aspect of the evolving labour market.



Detailed report available online

A full version of the 2017 BC Check-Up report is available at bccheckup.com. For more information about the report, contact Vivian Tse, CPABC’s public affairs manager, at vtse@bccpa.ca. ■

Marlyn Chisholm is the principal of Chisholm Consulting and the lead economist on CPABC’s annual BC Check-Up and Regional Check-Up reports.

⁹ TELUS website, accessed July 2017. (telus.com)

¹⁰ Expert Panel on Youth Employment, *13 Ways to Modernize Youth Employment in Canada: Strategies for a New World of Work*: Her Majesty the Queen in Right of Canada, 2017.



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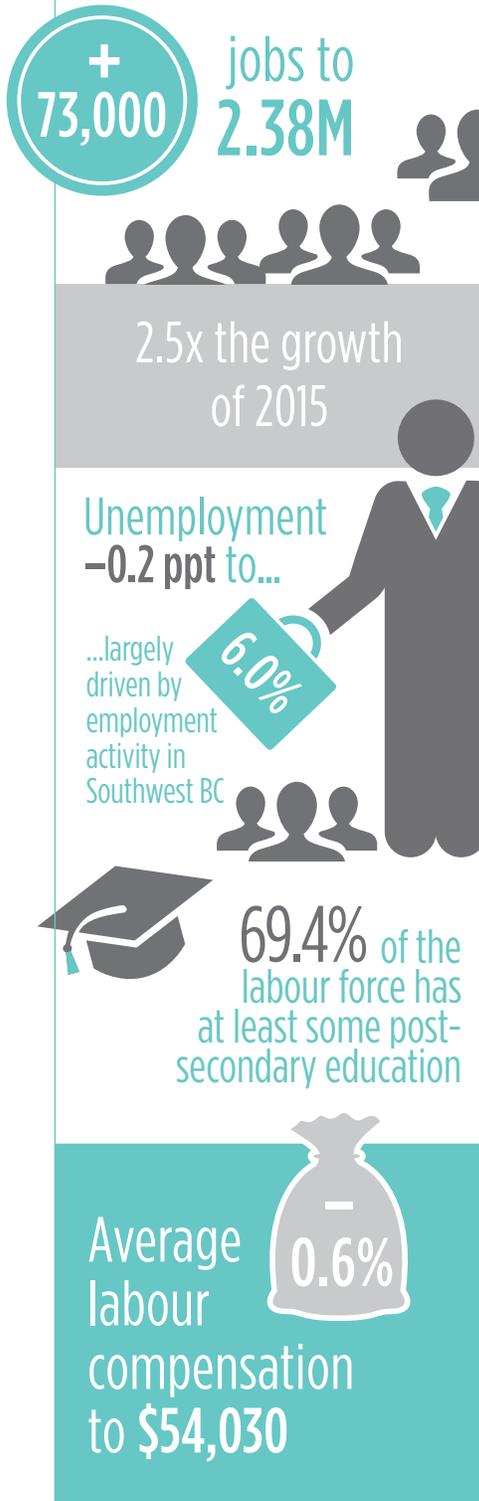
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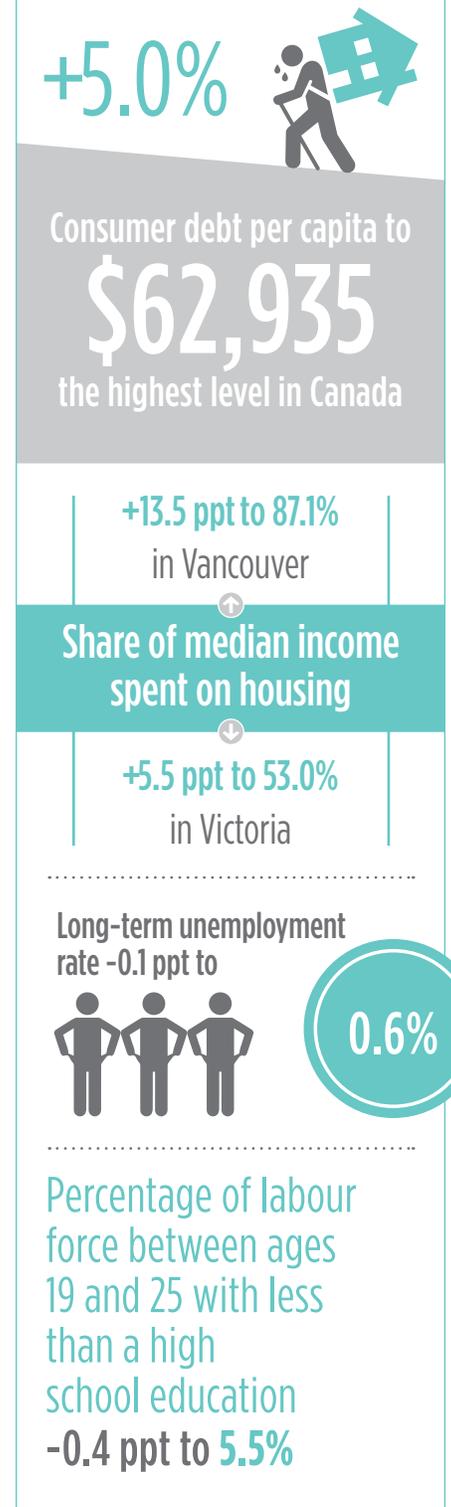
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* ppt = percentage point

CPAs Express Cautious Optimism for BC's Economy

CPABC 2017 Business Outlook Survey shows decreased optimism for BC's economic performance versus the rest of Canada and concerns about skilled labour



Each year, CPABC conducts the Business Outlook Survey to measure members' perceptions of the current and future economic climate in BC and Canada. Members are also asked to share their thoughts on the challenges to business success, the performance of government in supporting BC businesses, and how to stimulate economic activity in the province and in their local communities. Responses are analyzed regionally, and a year-to-year comparison is made.

A summary of the 2017 survey results follows.

Perceptions of the economy – BC and Canada

Consistent with the results of this year's BC Check-Up report (see This and That on page 25), the 2017 survey results revealed considerable positivity about BC's current economic performance, with 72% of survey respondents rating it as "good" or "excellent." This percentage was lower for the Canadian economy as a whole, at just 50%.

However, respondents are not as optimistic about the BC economy's two-year forecast, with only 19% saying they expect economic performance to improve and 28% saying they expect it to worsen; half say they expect the province's economic performance to stay the same over the next two years. By comparison, 27% of respondents expect Canada's economic performance to improve over the same time period.

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Left to Right:

Farida Sukhia, Gary Mynett, Kiu Ghanavizchian, Rob Mackay, Cheryl Shearer, Lucas Terpkosh,
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Overall challenges to business success

For the fourth year in a row, the ability to attract and retain high-calibre employees and/or skilled labour was ranked as the number one challenge to business success in BC, with 81% of survey respondents rating it as a “major” or “moderate” challenge. Almost two-thirds (63%) of respondents said their businesses find it challenging to recruit employees with the right skill-sets.

When asked what the provincial government can do to address the disconnect between labour skills and industry demands, the most common suggestions were to “encourage active partnerships between institutions, industry, WorkBC, and the BC Economic Development Association” and to “make work-integrated learning a mandatory component in post-secondary education.”

Other challenges identified were political uncertainty (67%), government red tape (67%), federal business taxation (57%), and personal taxation (57%). Among those who identified government red tape as a major challenge for business success in BC, the top reason given was that “[it] takes too long to get things done.” Over half also mentioned that government red tape “places cost burdens on business and industry.”

Economic challenges to business success

In terms of the economic issues challenging business success in BC, housing prices remain a top concern for CPAs. However, the 2017 survey results showed a slight decrease in concern with regard to housing prices, with 84% of respondents identifying the price of housing in BC as a “major” or “moderate” challenge, down from 91% in 2016. Not surprisingly, respondents living in the Lower Mainland and on Vancouver Island were more likely to identify housing prices as a challenge (both 85%) than respondents in other parts of BC (79%).

The current value of the Canadian dollar versus the US dollar (69%), the global economic climate (66%), BC’s economic climate (62%), and commodity prices (also 62%) completed the list of the top five economic challenges to business success in BC.

Government’s support of business

When asked how the BC government could improve the provincial economy, respondents ranked the following as the top three priorities: investing in infrastructure, increasing skills training opportunities, and improving regional economic development.

Almost half (47%) of respondents said they think BC’s current tax rates and incentives are competitive. Just over half (56%) indicated that any increase in provincial tax rates would have a negative impact on business investment plans—whether for their company or their clients. Asked what would help to stimulate BC’s business competitiveness, 50% of respondents said the government should ensure that our tax rates are globally competitive and 48% said the government should lower personal tax rates.

In describing how the loss of input tax credits had impacted their businesses, almost half (46%) of respondents said it had “increased [the] cost to conduct business,” 18% said it had “discouraged capital investment,” and 11% said it had “delayed expansion plans” (these were the top three answers). When asked what the BC government could do to replace the loss of input tax credits, 37% said it should “implement full PST exemption for business capital expenditure,” 25% said it should “establish an investment tax credit on machinery and equipment,” and 21% said it should “create a made-in-BC VAT.”

Less than half (42%) of all survey respondents said they expect their business performance to expand over the next two years. When asked if their organizations had put investment plans on hold, 15% of respondents answered in the affirmative, citing economic concerns (53%) as the top reason for withholding investment plans.



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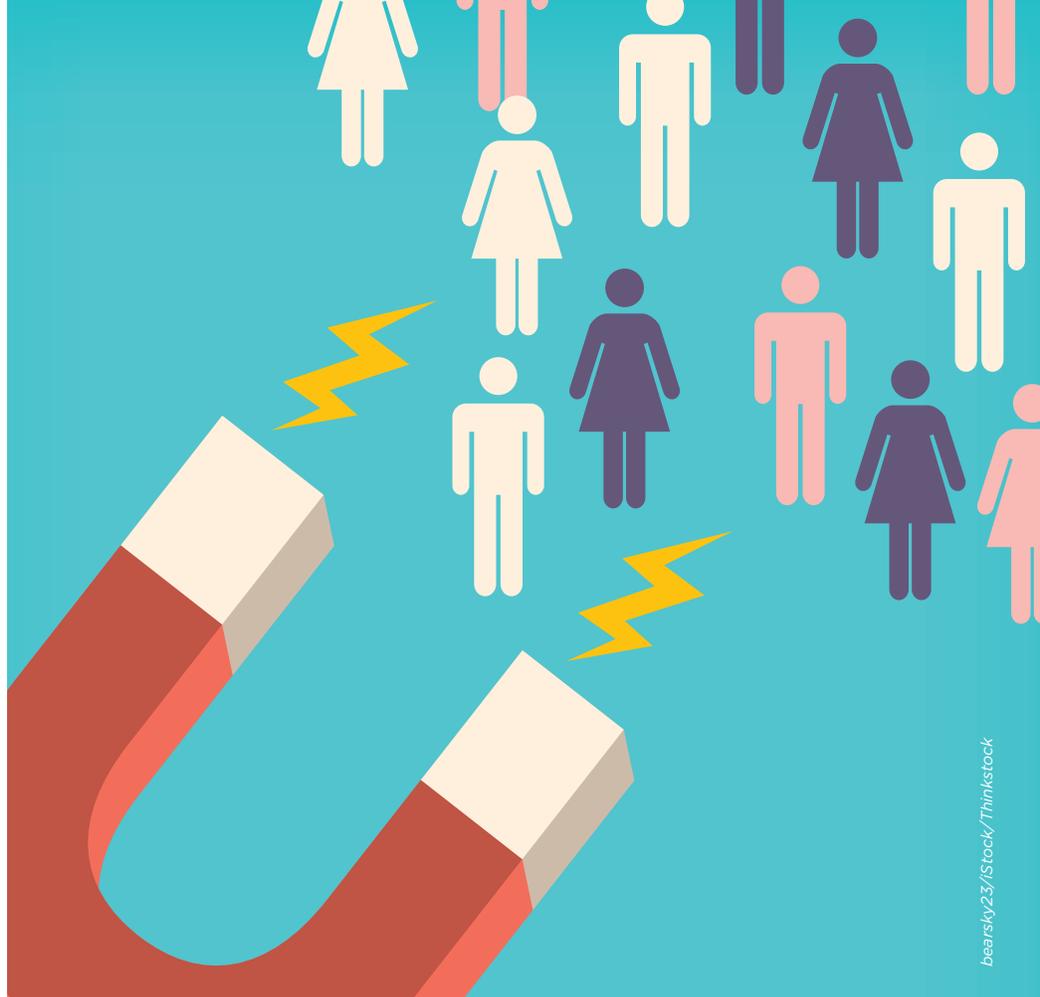
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“For the fourth year in a row, attracting and retaining skilled labour was ranked as the #1 overall challenge to business success in BC.”



ABOUT THE CPABC BUSINESS OUTLOOK SURVEY

The CPABC Business Outlook Survey was conducted between July 31 and August 23, 2017, as a self-administered online survey. A total of 2,701 CPABC members completed the survey, resulting in a 14% response rate. The maximum margin of error was +/- 1.75%, 19 times out of 20. The survey was managed by NRG Research Group, an external market research supplier. Of those members who completed the survey, most reside in the Lower Mainland (67%), followed by Vancouver Island/Coast (18%) and Thompson/Okanagan (8%).

Nearly half (44%) of all survey respondents work in industry; 28% work in public practice, and 16% work in government.

One-fifth of all survey respondents hold senior or executive management roles within their organizations, and over half (55%) work for an organization with more than 50 employees.

To learn more about this year's survey, view the 2017 CPABC Business Outlook Survey report online on bccpa.ca/outlooksurvey. ■

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Avoiding that “Oh No!” Moment

From CPABC’s Ethics Department



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Each year, around the world, almost *eight trillion* text messages are sent.¹ As any parent of a teenager knows, texting seems to have replaced email (and the ancient practice of talking) as the preferred method of communication. But this form of communication also plays an increasingly significant role in the world of professional business—in dealings with colleagues and clients, and in the course of normal commerce. And while texting can enhance your ability to do your job—whether you work in industry, public practice, government, or another field—it can hinder it as well.

What’s the problem?

It wasn’t long ago that emails became the bane of many professionals, creating an endless influx of messages. Step away from the desk or ignore your phone for an hour, and you’ll find 20 more have arrived. Texting has only compounded the problem. The very nature of digital communication—received instantly and often demanding immediate attention—has created an environment that can hinder your professional success.

As author Lynne Agress puts it, emails and texts have “encouraged just about everyone to try their hand at writing off-the-cuff, with little or no preparation or forethought. As a result, lawyers, architects, accountants—all businesspeople, in fact—have been given an equal opportunity to embarrass themselves.”²

CPABC’s ethics team has seen several examples of members and students³ who’ve hit “send” in the heat of the moment before thinking things through. While frustration may be understandable—for example, when a client or colleague sends a series of demanding texts late at night—there is never an excuse for unprofessional behaviour. Be aware that recipients of your texts can, and do, take pictures of the messages they receive—we know this, because some have sent them to us at CPABC. In fact, increasingly, email and text communications are factoring into the complaints we receive.

¹ Source: statisticbrain.com/text-message-statistics.

² Lynne Agress, *Working with Words in Business and Legal Writing*, Cambridge, MA: Perseus Publishing, 2002.

³ In this article, “students” refers to both candidates (those in the CPA Professional Education Program) and students (those in the CPA preparatory courses or the Advanced Certificate in Accounting and Finance).

Think, pause, reread. Think again, pause again, then send.

While frustration can definitely be a factor, for most professionals, bad email/text experiences are simply the result of haste. Most of us have had an “Oh, no!” moment when, for example, we’ve sent an email or text about a confidential matter to the wrong person. Here are some steps to avoid this embarrassment—and more importantly, potential breach of privacy—in the future:

- *Give communications your undivided attention.* Don’t multi-task when responding to important messages, especially from clients or business partners. Compose your response when you’re free of distractions.
- *Copy as few people as possible.* It is usually not a good practice to “reply all.”
- *Save the address distribution list for last.* For sensitive messages, wait until you’ve finished writing the message before carefully selecting recipients. This will prevent you from sending an incomplete communication to a group of people—including, perhaps, the wrong recipients.
- *Beware of autocorrect, especially in texts.* Although usually merely embarrassing and often humorous, mistakes attributable to autocorrect show that you didn’t focus when drafting and sending your message.
- *Beware of auto-complete recipients.* Some communications programs auto-populate the names of recipients based on your previously sent messages, such as when you type in the first name of a person. Be careful that a message intended for “David Wood” doesn’t go to “David Wong.”
- *Check attachments.* After you’ve inserted your attachments, be sure to review them again to make sure you’ve attached the right ones. We’ve seen examples where attachments were sent to the wrong clients, which is a breach of confidentiality. We’ve also seen examples where a professional has attached a working draft of a report to an email rather than the final draft.

- *Don’t hit “send” when you are angry or frustrated.* The reasons are obvious.
- *Encrypt or password-protect all sensitive attachments.* If you do accidentally send an attachment to the wrong recipient, encryption or password protection will at least help ensure that the sensitive material in the attachment cannot be accessed.

What are the rules?

The CPABC Code of Professional Conduct (CPA Code) applies to all communications. Per Rule 201.1 (Maintenance of the good reputation of the profession), CPAs must “act at all times with courtesy and respect and in a manner which will maintain the good reputation of the profession and serve the public interest.” Obviously, an inappropriate email or text message could damage the reputation of our profession, so it’s important that—as professionals—we all work to ensure that our communications meet the high standards set by the CPA Code.

In a similar vein, Rule 202.1 (Integrity and due care) states that members must “perform professional services with integrity and due care.” This includes ensuring that all forms of work-related communications meet the high professional standards expected of CPAs.

Members and students must also ensure that privacy and confidentiality are key considerations when communicating, including via text. Appropriate measures include avoiding unsafe methods of digital communication when transmitting documents. Per Rule 208 (Confidentiality of information), members and students must, with few exceptions, “not disclose any confidential information concerning the affairs of any client, former client, employer, or former employer.” Members and students are also required to “take appropriate measures to maintain and protect confidential information of any client, former client, employer or former employer...”



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Finally, a word about documentation. While most CPAs are diligent in maintaining detailed working paper files, some may not realize that all communications—including emails and text messages—in which client affairs or professional services are discussed, are likely to form an important part of a working paper file. Rule 218 (Retention of documentation and working papers) states that CPAs must “take reasonable steps to maintain information... 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.” Additionally, the guidance to Rule 218 in the CPA Code includes a general recommendation that such documentation be retained for at least 10 years—or indefinitely, in certain cases.

Do you need guidance?

CPABC has professional standards advisors who are here to help. You can call them for confidential guidance to ensure that you stay compliant with the Code when navigating difficult situations:

- Brigitte Ilk, CPA, CGA: 604-629-8363 or bilk@bccpa.ca.
- Stella Leung, CPA, CA: 604-488-2609 or sleung@bccpa.ca.

Both can also be reached using our toll free number at 1-800-663-2677.

Comments or questions about this article?

Contact the ethics department at ethics@bccpa.ca. ■

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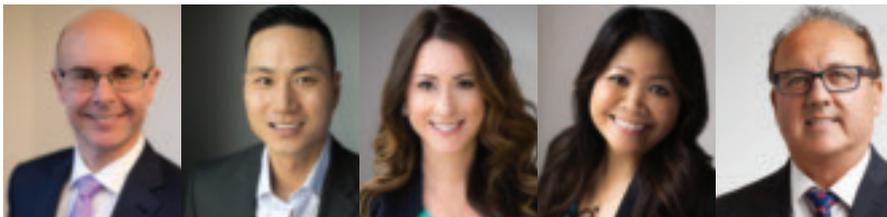
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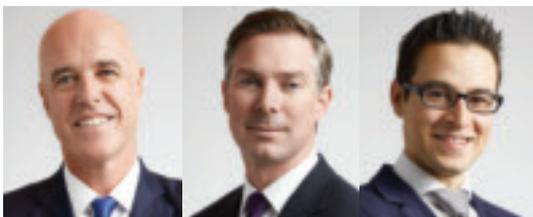


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Lawrence Bell is a senior manager with the personal advisory services – global mobility and rewards practice of Ernst & Young LLP in Vancouver.

Returning to Canada – Unwinding a Deemed Disposition

By Lawrence Bell, CPA, CA

It's common knowledge that Canada's Income Tax Act contains a deemed disposition provision for taxpayers who cease to be residents of Canada; this provision "deems" them to have disposed of and reacquired all property (subject to certain exceptions) owned at the time of disposition for proceeds equal to the fair market value of the property at the time of disposition (known as the "departure tax").¹ An individual who wishes to defer paying the related capital gains tax until the property is subsequently sold can do so by making an election and posting acceptable security with the Canada Revenue Agency (CRA).²

If the individual later returns to Canada and re-establishes tax residency here, a separate deemed disposition provision deems them to have disposed of and reacquired all property (again, subject to certain exceptions) owned immediately before becoming a resident of Canada for proceeds equal to the fair market value of the property at the time of disposition.³ This deemed disposition does not create any related tax; rather, it establishes the adjusted cost basis of the property on a go-forward basis. It should be noted that the CRA views⁴ the deemed disposition on repatriation as a subsequent disposition, which means the individual is required to pay the deferred departure tax and the security is returned.⁵

For individuals who were subject to the departure tax when they ceased residency, an election is available that allows them to effectively "unwind" the previously reported deemed disposition resulting from their departure.⁶ There are two unwinding elections available: one for taxable Canadian property and one for all other property.⁷

If an individual makes an election to unwind the deemed disposition they reported in the year of their emigration, the amount of the proceeds resulting from this deemed disposition can be reduced by the lowest of the following:

- The amount of the capital gain reported from the deemed disposition of property in the year of emigration;
- The fair market value of the property on the date the individual immigrated; and
- Any other amount up to a maximum of the lesser of the previous two amounts.

Furthermore, the deemed cost of acquiring the property at the time of repatriation will be reduced by the elective amount.

As stated in the explanatory notes to Bill C-22 in 2001: "In broad terms, new subsection 128.1(6) means that an emigrant who returns to Canada at any time after emigration will no longer be treated as having realized accrued gains on departure."⁸ In effect, the stated purpose of the unwinding election is to allow the individual to continue to defer the departure tax until they've disposed of the assets. In general, this statement is true, but there is a situation where this is not the case. The following four examples illustrate the mechanics of the rules. Examples 1 and 2 both illustrate a common scenario in which property appreciates in value. Examples 3 and 4 both illustrate a scenario in which the property first appreciates and then declines in value during the individual's non-resident period.

¹ Income Tax Act (ITA), Part I, Paragraph 128.1(4)(b).

² ITA, Part XV, Subsection 220(4.5).

³ Part I, Paragraph 128.1(1)(b).

⁴ Technical Interpretation 2002-0126445, May 21, 2002.

⁵ ITA, Part XV, Subparagraph 220(4.5)(a)(i).

⁶ ITA, Part I, Subsection 128.1(6).

⁷ ITA, Part I, paragraphs 128.1(6)(a) and 128.1(6)(c), respectively.

⁸ Department of Finance Canada, *Explanatory Notes Relating to Income Tax*, Her Majesty the Queen in Right of Canada, March 2001. (publications.gc.ca)

Example 1 – No unwinding

Let's say that an individual holds shares of a publicly traded company and that these shares have a fair market value of \$100. Additionally, this individual's adjusted cost base is \$35. If they cease to be a resident of Canada, they will have a deemed disposition gain equal to \$65.

Now let's imagine that the individual later resumes Canadian residency while continuing to hold these shares, which are now worth \$125. Once the individual resumes residency in Canada, they will have a deemed disposition that results in a deemed disposition gain of \$25, which is not subject to Canadian tax as it was realized when they were a non-resident of Canada. The individual's new adjusted cost base for Canadian tax purposes going forward will be \$125.

If the individual were to sell the shares for \$135 sometime after resuming Canadian residency, there would be a capital gain equal to \$10. Therefore, based on the total appreciation of \$100 during the period of ownership, there would be a gain of \$75 (\$65+\$10), which should be subject to Canadian tax, and a gain of \$25, which should be exempt from Canadian tax.

Example 2 – Unwinding

Assuming the same facts apply as in Example 1, if the individual elects to unwind the deemed disposition when they return to Canada, they will reduce the proceeds of disposition (at the time of the deemed disposition) and the adjusted cost base at repatriation) by \$65 (the deemed disposition gain being the least of the three amounts discussed above). The impact of making the unwinding election would be that the \$65 deemed disposition gain on departure would be reversed and the new adjusted cost base would be \$60 (\$125-\$65) on a go-forward basis.

If the individual were to sell the shares for \$135 sometime after resuming Canadian residency, there would be a capital gain at the time of sale equal to \$75 (\$135-\$60). The capital gain subject to Canadian tax would be the same as in Example 1; however, the primary advantage of using the unwinding election is that the entire gain could be deferred until such time as the individual disposes of the property.



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Example 3 – No unwinding

Let's assume the same facts apply as in Example 1, with one notable change: The assets significantly depreciated in value during the period of non-residency and are worth \$20 when the individual returns to Canada.

When the individual ceased to be a resident of Canada, they would have had a deemed disposition gain equal to \$65, as above. However, when they resume residency in Canada, they will have a deemed disposition that results in a deemed disposition loss of \$80, which cannot be used for Canadian tax purposes as it was realized when they were a non-resident of Canada. The individual's new adjusted cost base for Canadian tax purposes going forward will be \$20.

If the individual were to sell the shares for \$35 sometime after resuming Canadian residency, there would be a capital gain equal to \$15. Therefore, based on the total appreciation of \$nil during the period of ownership, there would be a capital gain of \$80 (\$65+\$15), which should be subject to Canadian tax.



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Example 4 – Unwinding

Assuming the same facts apply as in Example 3, if the individual elects to unwind the deemed disposition when they return to Canada, they will reduce the proceeds of disposition (at the time of the deemed disposition) and the adjusted cost base (at repatriation) by \$20 (the fair market value on repatriation being the least of the three amounts discussed above). The impact of making the unwinding election would be that the \$65 deemed disposition gain would be reduced to \$45 (\$65-\$20) and the new adjusted cost base would be \$nil (\$20-\$20) on a go-forward basis.

If the individual were to sell the shares for \$35 sometime after resuming Canadian residency, there would be a capital gain at the time of sale equal to \$35 (\$35-\$0). Therefore, based on the total appreciation of \$nil during the period of ownership, there would be a gain of \$80 (\$45+\$35), which should be subject to Canadian tax.

The capital gain subject to Canadian tax would be the same as in Example 3; however, the primary advantage of using the unwinding election is that \$35 of the gain (compared to \$15 in Example 3) could be deferred until such time as the individual disposes of the property.

Key takeaways

Where the fair market value of the property (excluding taxable Canadian property) is less than the gain realized when an individual ceases to be a resident of Canada, the limitations of the unwinding election may not be effective in deferring the entire gain on departure, as suggested in the Explanatory Notes to Bill C-22. As a result, in cases where property declines in value during an individual's non-residency period, the payment of tax may be accelerated, and it may not be entirely deferred until the individual disposes of the assets. However, this negative result can be mitigated by electing to unwind, as illustrated in Example 4.

At a minimum, individuals need to ensure that they have sufficient funds available to pay the departure tax so there are no cash flow surprises should their property decline in value after they cease to be residents of Canada. ■



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PROFESSIONAL DEVELOPMENT

HIGHLIGHTS FROM THE FALL 2017 CPABC PD PROGRAM

In addition to upcoming PD Weeks in Vancouver, Victoria, and Surrey, we are excited to present our two upcoming PD Nexus Days: Financial Planning Insights and Business Insights. Both conference days consistently earn high marks and high attendance. Be sure to check out our complete program at pd.bccpa.ca and email us at pdreg@bccpa.ca with any questions.

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PD AudioWeb

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These webinars are designed for finance professionals and industry practitioners who want to master the art of corporate finance.

For more information on these webinar options, please visit pd.bccpa.ca.

UPCOMING PD WEEKS

VICTORIA

Nov 6-10 | Victoria Conference Centre
Nov 27-Dec 1 | Victoria Conference Centre

VANCOUVER

Nov 20-25 | Vancouver Convention Centre, West
Dec 11-16 | Vancouver Convention Centre, West

SURREY

Dec 4-8 | Sheraton Guildford Hotel

ACCOUNTING & ASSURANCE

Compilation Engagement: Experienced Practitioners

This seminar will cover the current standards for compilation engagements and explore best practices. The session will provide a forum in which practitioners can discuss challenges they've faced and solutions that have worked for them.

Nov 8, 9am-12:30pm, Kelowna
Nov 15, 9am-12:30pm, Victoria
Nov 17, 9am-12:30pm, Richmond
Nov 24, 9am-12:30pm, Surrey
Dec 15, 9am-12:30pm, Vancouver

ASPE: A Survey of the Standards

This seminar will provide an overview of Part II of the CPA Handbook – *Accounting standards for private enterprises (ASPE)*. The seminar will cover sections 1000 through 3870, as well as the accompanying accounting guidelines.

Nov 6-7, 9am-5pm, Surrey
Nov 14-15, 9am-5pm, Kelowna
Nov 27-28, 9am-5pm, Vancouver
Dec 7-8, 9am-5pm, Victoria

Advanced Financial Statement Analysis

This seminar will review financial statement analysis with a particular focus on lesser-known techniques that are becoming increasingly important when comparing IFRS and ASPE reporting.

Nov 20, 9am-5pm, Victoria
Nov 23, 9am-5pm, Surrey

Essential Topics for Controllers

As a financial manager, your career (and your career advancement) will be defined by your soft skills and your technical abilities. This seminar will explore seven topic areas in which you will need to be at least somewhat proficient as your career progresses.

Nov 27, 9am-5pm, Kelowna
Nov 28, 9am-5pm, Vancouver
Nov 29, 9am-5pm, Victoria

Practical Topics for Controllers & CFOs

This seminar will offer a wide range of useful tips that aren't normally found in seminars or textbooks. Participants will also have a chance to share experiences and benchmark best practices.

Nov 14, 9am-5pm, Prince George
Nov 15, 9am-5pm, Surrey
Nov 16, 9am-5pm, Vancouver
Nov 17, 9am-5pm, Kamloops

PEOPLE MANAGEMENT & HUMAN RESOURCE

Develop a Culture of Excellence

This seminar will help you learn how to identify a company culture, recognize the culture's strengths and weaknesses, and influence and bring about change. You will be able to apply this knowledge within your own organization and/or help clients with their organizational cultures.

Dec 11, 9am-5pm, Vancouver

Best Practices for Leadership & Talent Management

This hands-on, action-planning seminar will help leaders take their talent management practices to the next level. It will include dozens of best practices, tools, and worksheets for developing and managing talent.

Dec 5, 9am-5pm, Surrey
Dec 6, 9am-5pm, Vancouver

Tools for Communicating with Difficult People

This course will help you manage your own reactions and deal with the reactions of others. It will offer techniques to help you assertively, respectfully, and accurately describe behaviours you find difficult and request change. It will also help you prepare for and conduct difficult conversations.

Dec 8, 9am-5pm, Vancouver

TAXATION

Income Tax Planning Refresher for Corporate Tax

This two-day refresher seminar is designed for those who want to update their knowledge of various taxes and tax-planning strategies for the privately controlled corporate taxpayer.

Nov 16-17, 9am-5pm, Vancouver

Nov 20-21, 9am-5pm, Abbotsford

Nov 30-Dec 1, 9am-5pm, Victoria

Dec 11-12, 9am-5pm, Surrey

RIP Estate Planning to Minimize Tax Leakage

This seminar will provide a detailed review of important estate-planning matters for practitioners who deal with owner-managed clients.

Nov 10, 9am-5pm, Vancouver

Nov 21, 9am-5pm, Surrey

Nov 30, 9am-5pm, Prince George

Dec 7, 9am-5pm, Victoria

Tax Issues for Private Corporate Groups

This seminar will examine the unique tax issues that apply to groups of privately held companies and their shareholders. The course will use a series of mini-cases to review the issues that often arise during the growth of a corporate group and to analyze the impact of the issues discussed in the materials.

Nov 2, 9am-5pm, Victoria

Nov 8, 9am-5pm, Vancouver

Nov 15, 9am-5pm, Kelowna

Dec 7, 9am-5pm, Surrey

Everyday Income Tax Issues for the General Practitioner

This full-day seminar will cover the income tax issues encountered by general practitioners every day. General background information will be provided to promote understanding. Practical concerns, problems, suggestions, and planning strategies will be emphasized.

Nov 9, 9am-5pm, Abbotsford

Dec 1, 9am-5pm, Surrey

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(Formerly Personal Financial Planning Conference)

December 5, 2017 | Vancouver Convention Centre, West

With various sessions throughout the day, Financial Planning Insights is designed to help you understand and achieve your own and your clients' personal financial plans.

PD Nexus: Business Insights

(Formerly Members in Business and Industry)

December 6, 2017 | Vancouver Convention Centre, West

Business Insights is designed to provide financial professionals with an efficient way of obtaining practical information to use in the workplace and for future growth.

PD Nexus: Beyond Financial Reporting Insights

(Formerly Beyond Financial Reporting Conference)

February 20, 2018 | Vancouver Convention Centre, West

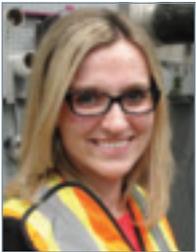
Beyond Financial Reporting Insights is geared specifically to help you develop your awareness and capabilities in aspects of your work that may be outside of your core responsibilities, such as HR, IT, change, and communications.

MEMBERS IN FOCUS

Kudos!



Hugh Lindsay, FCPA, FCA, CIP, has been elected president of the Probus Club of Vancouver. Highly regarded as an expert on risk management and governance, Hugh has taught and written for a number of organizations, including CPA Canada. He is a founder and past president of FMG Financial Mentors Group and has served on the boards of numerous NPOs. Hugh currently serves on the board of the Vancouver chapter of FEI Canada.



Lexy McLeod, CPA, is the new financial reporting manager for FPI Fireplace Products International Ltd. in Delta. Lexy previously worked at PricewaterhouseCoopers LLP in Surrey as a senior associate in the firm's assurance department. She holds a BBA from Kwantlen Polytechnic University.



Jim Timmerman, CPA, CGA, CFI, has been appointed to the Audit & Finance Committee of the BC Egg Marketing Board. Jim is an ethics investigator for CPABC and a member of the BC Council of Administrative Tribunals. He has 27 years of experience in public practice and worked for nine years in management roles with the CGA-BC legacy body.

Three CPABC members have been named to Business in Vancouver's 2017 Forty under 40 list. Congratulations to **Greg Gutmanis, CPA, CA, CBV**, the CFO and vice-president of acquisitions for Diversified Royalty Corp.; **Konstantin Polyakov, CPA, CA** (not pictured), a partner and technology, media, and telecommunications industry leader with KPMG LLP; and **Ali Pourdad, CPA, CA**, the CEO of Progressa.



Greg Gutmanis



Ali Pourdad



Do you have an announcement you'd like to share in the magazine?
Email us at: infocusmag@bccpa.ca

In Memoriam



We wish to send our condolences to the family, friends, and colleagues of **Christopher J. Utley, CPA, CA**. Chris passed away on August 5, 2017, at the age of 68, after a brief battle with leukemia.

Chris was born in Sheffield, England, and qualified as a CA with the Institute of Chartered Accountants in England and Wales in 1972. He worked in London and Nassau, Bahamas, before immigrating to Canada with wife Heather and son Ryan (now a CPA, CA himself). Chris's career took him to Kamloops, then Ottawa (where son Haydn was born), and Oakville (where son Scott was born) before leading him back to BC, where he became director of ethics for the Institute of Chartered Accountants of British Columbia (ICABC).

Chris served as director of ethics for over a decade, and he was dedicated to his work, which included writing a popular "Ethical Dilemmas" column for ICABC's member magazine for several years. He was also committed to his community, giving back through board service, teaching, and sports coaching. Besides his family (including his beloved grandchildren), the two main passions in his life were golfing and the UK football team Sheffield Wednesday. After retirement, Chris and Heather relocated from White Rock to Nanoose Bay. It was there that a Celebration of Life Service was held for Chris in September.

Many of us at CPABC worked with Chris, and we can attest to his genuine regard for the profession and its members, his pride in his work, and his sense of humour. He will be deeply missed.

BDO Canada LLP is pleased to announce the promotions of five CPAs at the firm's Vancouver office: **Ian Brown, CPA, CA**, is now a senior tax manager; and **Dave Dick, CPA; Diana Grierson, CPA; Inar Kamaletdinov, CPA, CA; and Terence Lee, CPA**, have been appointed as managers. BDO is also pleased to announce that **Taylor Hanscom, CPA, CA**, has been appointed as a manager at the firm's Whistler office.



Dave Dick



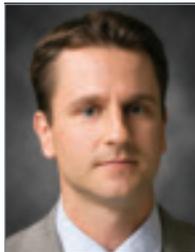
Diana Grierson



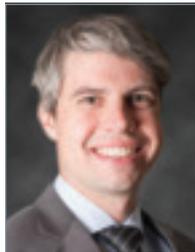
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Creating Connections at CPABC'S 2017 Fall Pacific Summit

CPABC's 2017 Fall Pacific Summit, themed "The Power of Connections," was held in Kelowna from September 20 to 22 at the Delta Hotels Grand Okanagan Resort. With a diverse roster of seminars and networking sessions, the conference gave delegates the opportunity to gain new insights on leadership, learn about emerging technologies and business strategies, and build relationships with colleagues old and new.

The summit kicked off with a welcome reception hosted at the historic Laurel Packinghouse, home of the Okanagan Wine and Orchard Museum. Attendees connected with fellow CPAs, exchanged business cards, and embraced the Okanagan spirit by taking part in the first-ever CPABC team grape stomp, which produced many laughs (and an impressive amount of grape juice!).

Highlights over the next two days included presentations from three renowned keynote speakers: Engagement expert and actor Roger Haskett revealed how to supercharge engagement and maximize potential by incorporating elements of play into the workplace; indigenous leader and innovator Kelly J. Lendsay explained how inclusive partnerships can produce new economic prosperity; and celebrated speaker, author, and humorist Linda Edgecombe invigorated the crowd while showing them how to increase energy, focus, and productivity.

The summit also featured presentations from CPABC's leadership team and from prominent CPAs representing a variety of industries. On September 22, CPABC's president and CEO, Lori Mathison, FCPA, FCGA, LLB, joined CPABC board chair Heather Banham, FCPA, FCGA, first vice-chair Barry Macdonald, FCPA, FCA, and second vice-chair Ben Sander, FCPA, FCA, in a presentation that focused on the challenges and opportunities associated with current economic, environmental, geopolitical, and technological changes, as outlined in CPA Canada's report, *Drivers of Change: Navigating the Future*. The executive team identified some of the key business issues organizations should address in the context of today's fluctuating global economy, as well as the unique role CPAs can and do play in helping organizations navigate complexity to drive long-term success.

Later the same day, three C-Suite CPAs representing diverse industries—Amanda Burns, CPA, CA, VP finance and CFO at Sun-Rype Products Ltd.; Richard Cheung, CPA, CA, CFO of TIO Networks Corp.; and Jacqueline Winter, CPA, CMA, CFO of Capcom Game Studio Vancouver—presented the panel session "Bridging BC's Skills Gap." Noting that 81% of members who responded to CPABC's annual Business Outlook Survey identified the ability to attract and/or retain skilled labour as a moderate or major challenge to business success in BC, the panellists delved into current hiring challenges in the province, skills mismatches within the labour force, and solutions for employers and workers.

The summit was rounded out by a trade show and a networking reception with exhibitors, where delegates had a chance to speak one-on-one with industry experts about the latest in accounting-related services and products.

Interested in attending CPABC's 2018 summits?

The 2018 Spring Pacific Summit will be held in Vancouver from May 30 to June 1 at the Vancouver Convention Centre West, and the Fall Pacific Summit will be held in Victoria from September 26 to 28 at the Victoria Conference Centre. More details to come!



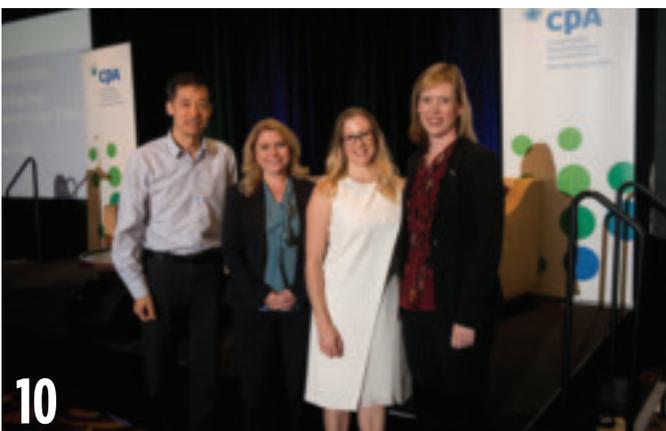
Top: Heather Banham, FCPA, FCGA, chair of the CPABC board (left), chats with guests at the welcome reception. Middle photos: Fierce competitiveness on display during the CPABC grape stomp, as teams competed to produce the most "wine." Bottom: Celebrating a fruitful stomp.



All photos by Michael Hintringer Photography except as indicated. For more summit photos, visit CPABC's Flickr page at [flickr.com/cpabc/sets](https://www.flickr.com/photos/cpabc/sets/).



1-2. Keynote speaker Kelly J. Lendsay, internationally recognized as one of Canada's foremost innovators of indigenous workplace inclusion, diversity, and corporate engagements, shares the concept of "inclusion leadership" with a packed house. 3. Award-winning keynote speaker Roger Haskett explains how organizations and individuals can use the "The Power of Play" to maximize potential and engagement. 4-7. Attendees, including CPABC President & CEO Lori Mathison, FCPA, FCGA, LLB (6), step outside the box during Haskett's interactive keynote session. 8. Guests meet with exhibitors at the trade show in the grand foyer. 9. In "Shift or Get Off the Pot! Energy and Engagement in Crazy Times," award-winning motivational speaker Linda Edgcombe examines what it means to be fully alive. 10. L to R: "Bridging BC's Skills Gap" panellists Richard Cheung, CPA, CA; Amanda Burns, CPA, CA; and Jacqueline Winter, CPA, CMA, with moderator Lori Mathison (photo by Lindsay Donovan Photography). 11. Attendees get the latest news on the profession during the "Update from CPABC CEO and Board Executive" presentation.

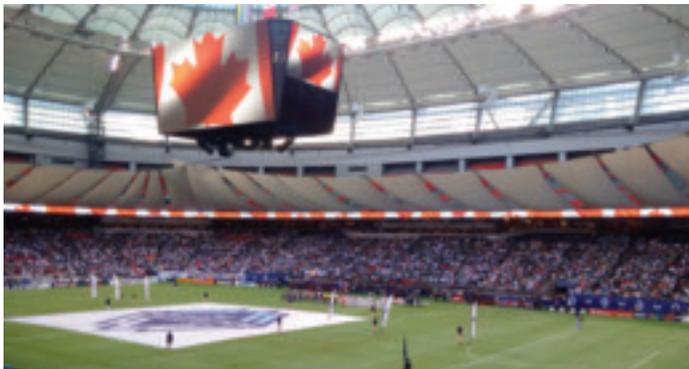


Sports Networking Night

More than 100 members, candidates, students, and guests came out to watch the BC Lions take on the Hamilton Tiger-Cats on September 22 at a sports networking night organized by CPABC. For both teams, this game was critical to improving their prospects of securing a spot in the 2017 Grey Cup playoffs. Although the game resulted in a narrow defeat for the Lions, there was still fun to be had for CPABC attendees, as they enjoyed networking in the Club Orange Lounge overlooking the end zone. Guest Mike Pollard, CPA, CGA, also won a prize—an official BC Lions football helmet signed by the team.

The next professional sports networking event will be held in early 2018. Details will be announced in upcoming chapter emails.

Whitecaps Game Night



In collaboration with CPABC, the CPABC Burnaby/New Westminster Chapter co-hosted its annual Vancouver Whitecaps games night on August 23. More than 100 CPABC members, candidates, students, and guests came out to cheer on the home team as the Whitecaps took on the Seattle Sounders at BC Place Stadium.

A pre-game reception was held at the Georgian Court Hotel directly across from BC Place, which gave attendees the opportunity to network with fellow soccer fans. Opening remarks were provided by Han Shu, CPA, CA, chair of the CPABC Burnaby/New Westminster Chapter, who introduced the evening's guest presenter, Greg Anderson, vice-president of soccer operations for the Whitecaps. Anderson oversees the club's operations, residency program, player management, and professional and amateur scouting, as well as supporting technical staff with player acquisition. In addition to sharing an inside scoop on the Whitecaps organization and describing the complexities inherent in player contract negotiations, Anderson told the assembled audience of soccer enthusiasts what to watch for during the evening's match.

Attendees then headed across the street to BC Place to watch the game, a tense match-up that ended in a 1-1 tie. For information on upcoming chapter events, be sure to visit your chapter website at bccpa.ca/members/chapters.

Supporting the Community



Over the past few months, CPABC members, candidates, and students participated in several events to support causes in their communities.

- **Surrey Food Bank** – In August, 12 members from the CPABC Surrey/Langley/North Delta Chapter helped sort donations at the Surrey Food Bank (surreyfoodbank.org). The food bank provides hampers to families and food to several local recovery houses, safe houses, shelters, youth centres, and soup kitchens.
- **UBC Farm Food Harvest** – In September, 10 members of the CPABC Vancouver Chapter helped harvest food at the UBC Farm, a research centre and living laboratory operated by the Centre for Sustainable Food Systems in UBC's Faculty of Land and Food Systems (ubcfarm.ubc.ca). Volunteers gained hands-on experience in many aspects of small-scale sustainable farming.
- **Paws for a Cause** – Also in September, members from the CPABC Okanagan Chapter (shown above) participated in the annual Scotiabank & BC SPCA Paws for a Cause walk to support the BC SPCA Kelowna Branch (spca.bc.ca). The BC SPCA is the largest animal welfare organization of its kind in North America and the largest sheltering society in the world, with 36 branches that care for abused and homeless animals.
- **Small Business BC Wildfire Support** – In October, 14 public practitioners donated their time to field phone calls on accounting and business continuity issues from small business owners who'd been affected by the BC wildfires. These calls were organized by Small Business BC (SBBC) with financial support from the Province of BC. Resources for small businesses can be found on the SBBC website (smallbusinessbc.ca/article/bc-wildfire-resources-for-small-business).

Want to get involved in upcoming events?

Be sure to check your local chapter website (bccpa.ca/members/chapters) for community engagement opportunities. If you have a community event you think CPABC members, candidates, and students may be interested in supporting, contact your local chapter leader online or email David Chiang, CPA, CA, CPABC's vice-president of member services, at dchiang@bccpa.ca.

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Member Profile

Farnaz Riahi, CPA, CA CFO, Industry Training Authority

Profile by Megan Hooge
Photo by Kent Kallberg Studios

By 16, Farnaz Riahi had already lived on three continents and become fluent in three languages. At a young age, she imagined her future self as a globetrotting photographer for National Geographic magazine. As she grew older, she considered becoming a criminologist, an architect, or a hotel manager.

“I was a curious kid,” she recalls, laughing. “And I still am!”

True to her inquisitive nature, when Farnaz enrolled at the University of Toronto, it was with a desire to study “everything.” Ultimately, however, she chose the commerce program.

“To be honest, I didn’t know what an accountant was until I was about 19,” she admits. “But I was good at math, and I knew business would lead to something concrete.”

At the end of her third year, Farnaz accepted a position with Ernst & Young LLP in Toronto. After a graduation trip to Europe—where she started learning a fourth language—Farnaz began working with the firm in 1996.

Over the next four years, she met business leaders from various industries, and these experiences inspired her to explore financial leadership roles outside of public practice.

“Once I started auditing, I realized that I could work on the business side of the industries I enjoyed,” she recalls.

In 2000, Farnaz left Ernst & Young to work

in media as manager of planning and analysis for Corus Entertainment. A promotion to director soon followed.

“Corus was essentially my graduate school,” she says. “It was my first real opportunity to have an impact on business decisions.”

In 2004, after four years with Corus, Farnaz decided to make another big move—this time across the country. She relocated to Vancouver to join Channel M as director of finance and was promoted to vice-president of finance within two years.

“The challenge when moving organizations is learning the lingo and the systems,” she says. “Once you learn those, the skill-sets required are the same, but you need to continue to hone them.”

During her time with Channel M, Farnaz gained valuable experience at the executive leadership level, working on company-wide strategic planning and financial management and participating in board meetings.

“At Corus, I looked at 13 to 18 business lines at a high level,” she explains. “At Channel M, I analyzed the ins and outs of one business.”

Farnaz took on yet another new challenge in 2008 when she became vice-president of finance for Canada Wide Media. At the time, the family-run publication supported more than 40 brands.

“My six years at Canada Wide really rounded out my experience,” she says.

Farnaz saw an opportunity to expand her horizons once again in 2015—this time as CFO of the Industry Training Authority (ITA), the crown agency responsible for BC’s trades training and apprenticeship system.

“I didn’t know much about the trades training system,” she recounts. “But after learning more about it, I found that it resonated. I saw an opportunity to have a positive impact on a provincial scale.”

As a member of ITA’s senior team, Farnaz plays a key role in the organization’s daily operations and leads in developing its overall financial strategy.

“Most of my training and early career favoured the technical/analytical side,” says Farnaz. “But more and more, I’m finding that I’m able to call on the right side of my brain for problem-solving, brainstorming, and strategic thinking.”

A self-proclaimed “work-in-progress,” Farnaz continues to cultivate her inherent curiosity. Passionate about learning, she says one of her most important lessons has been to make success a personal concept.

“I ask myself some big questions,” she says, “and if the answers are mostly ‘yes,’ I know I’m on the right path.” ■



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