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JANUARY/FEBRUARY 2018

THE CFE ISSUE



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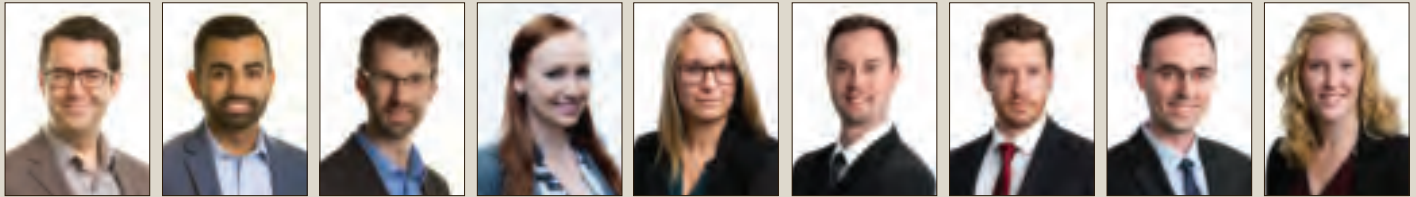
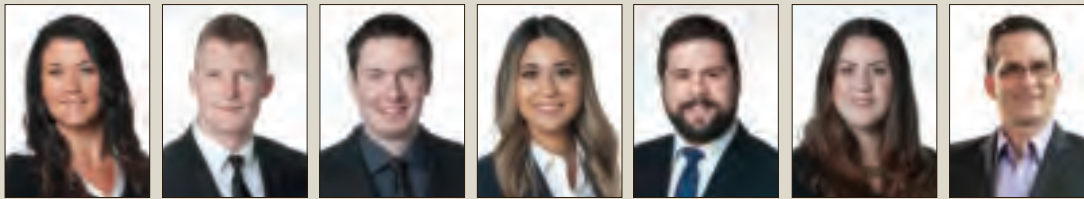
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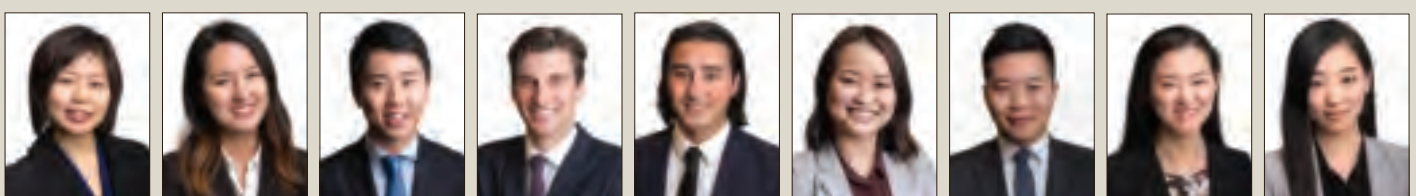
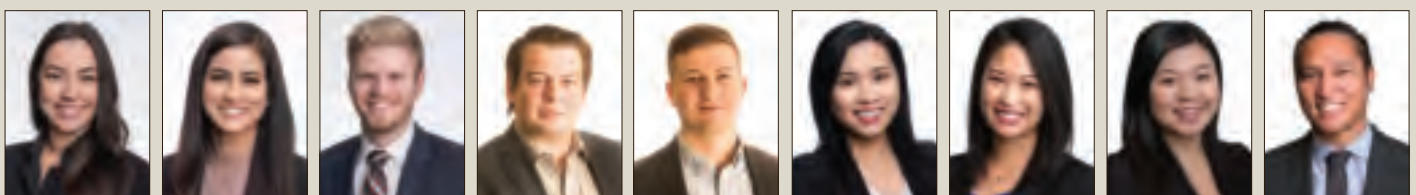
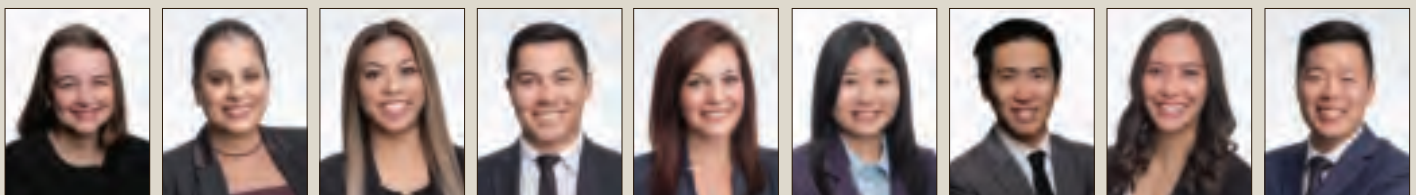
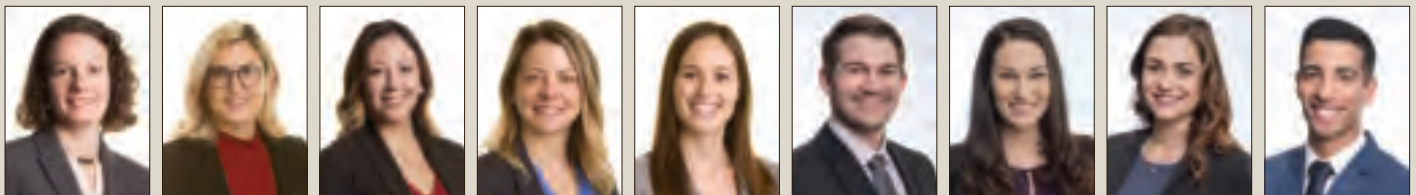
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Today: celebrate Tomorrow: accelerate

Congratulations to our
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A special congratulations to our National Honour Roll recipients Sarah Wang and Lissa Paul.

Front row L-R: Sarah Wang, Lissa Paul, Salima Abdulla, Tiffane Mak, Rafaela Tam, Patricia Tumbocon, Daniella Buonassisi, Kye Benjaminsen, Taran Nijjar;

2nd row L-R: Sydney Stoneman, Ashley Sandhu, Emiliya Gafurova, Cynthia Lee, Natalie Wagorn, Tony Liu, Matt MacLachlan, Madelaine Clerk, Peter Law, Marko Gordic;

3rd row L-R: Joey Rinaldi, Sebastien Foellmer, Samuel Watson, Chris Noon, Jason Eckford, Robert Marzitelli, Jason Bhangoo, Andrew McGuinness, Sunny Mangat, Douglas Cheung

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Cathy McLay, CPA, CMA, ICD.D
Transformation agent, leader, board director



CPABC **IN**FOCUS

January/February 2018, Vol. 6, No. 1

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

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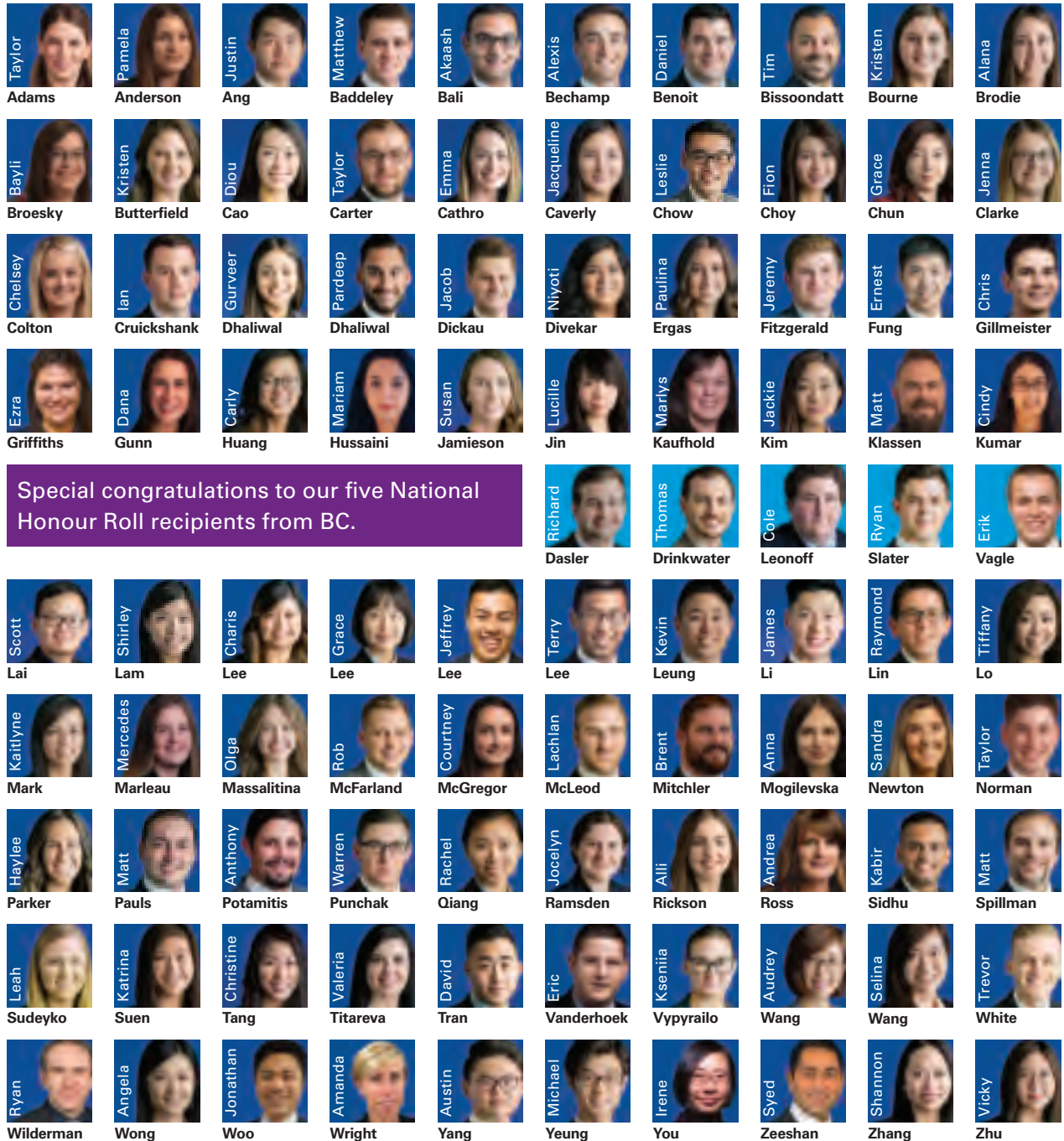
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Notes from the Chair

By Heather Banham, FCPA, FCGA

As we ring in the new year, I'd like to start by congratulating the 14 BC candidates who made the national honour roll for the September 2017 common final examination (CFE). Well done! We are pleased to feature them in our cover story, beginning on page 28. And I'm delighted to note that British Columbia had a total of 833 CPA candidates successfully pass the exam—an excellent result! On behalf of the CPABC board, I wish them all the best as they embark on their careers.

This issue of the magazine also features a recap of the 2017 BC Business Summit (see page 11). CPABC was pleased to serve as a presenting sponsor of the event, which focused on scaling up businesses in BC, from startups to head offices, and featured engaging keynotes and panel sessions. CPABC also sponsored the 2017 WE FOR SHE Forum (recapped on page 12), which brought business leaders and young women together to discuss gender equality issues and ways in which we can all better support women in the workplace and in society at large.

This issue also features a recap of the 2017 Member Engagement Tour (MET). My colleagues and I had the pleasure of attending 22 MET stops across BC in October and November, providing updates on the profession's top-line priorities to more than 1,300 members (see page 40). For those of you who were unable to attend the MET, a video Q&A session with CPABC's president and CEO, Lori Mathison, FCPA, FCGA, LLB, has been posted online at bccpa.ca/met-2017-highlights.

This fall also saw us host the Past Chairs' Dinner, which brought 31 of our profession's leaders together with CPABC's board of directors and executive management committee. This annual event provides an opportunity for peer networking and discussion about what's new and relevant in the profession, as well as how CPABC is addressing current challenges.

Looking forward, we're gearing up to recognize our newly elected fellows and award winners at the CPABC Member Recognition Dinner on February 21, 2018. As awareness of CPABC's awards program continues to grow, we would like to remind all members that it's up to you to ensure that worthy CPAs are recognized. Please note that nomination forms for the 2019 awards will be available later this spring, with a submission deadline of September 15, 2018.

We would also ask you to save the date for CPABC's 2018 Spring Pacific Summit, which is being held in Vancouver from May 30 to June 1, 2018, as registration opens later this month. And if you know an exceptional CFO, please consider nominating them for Business in Vancouver's CFO of the Year Awards, which CPABC will once again be sponsoring. Nominations for the CFO awards are now open, and the deadline is March 5, 2018.

As I near the end of my comments, I'd like to thank all of the members who participated in our 2017 readership survey. We value your feedback, and we're currently working on a refresh for later this year.

Lastly, I would like to acknowledge Vinetta Peek, FCPA, FCMA, C.Dir., CPABC's executive vice-president of marketing and business development. After 14 years with the profession, Vinetta has decided to enter an exciting new phase of her career and will be retiring from CPABC in January. As the former CEO for CMABC, Vinetta played a pivotal role throughout the unification process and in the establishment of CPABC. On behalf of myself and my board colleagues, both past and present, I would like to thank her for her contributions and her dedication to the profession. A special notice will be included in the March/April issue.

On behalf of the board, I'd also like to wish our members, candidates, and students all the best for 2018. I'm sure that the year ahead will hold many opportunities, and that the profession is well positioned to face any challenges. ■



Heather Banham, FCPA, FCGA
CPABC Chair

Sponsorships & Events

This past fall, CPABC sponsored, hosted, and/or attended a number of professional, industry, and on-campus events to promote the CPA profession and engage with members.

CPABC's 16 chapters hosted various events for the 2017 Member Engagement Tour (MET) throughout the months of October and November, and you'll find highlights of the MET on page 40. October also saw CPABC partner with CPA Canada to sponsor the International Conference of the Aboriginal Financial Officers Association (AFOA) of Canada (see below). CPABC was pleased to serve as a sponsor of AFOA of BC's Financial Management and Human Resources Conference and Annual General Meeting in early December.

In November, CPABC served as a silver sponsor of the Business Council of British Columbia's BC Business Summit (facing page) and a platinum sponsor of the WE FOR SHE Forum (page 12).

Campus events led by CPABC's business development and recruitment team included information sessions at several high schools and post-secondary institutions across BC, including Camosun College, Capilano University, Douglas College, Kwantlen Polytechnic University, Simon Fraser University, the University of British Columbia, and the University of Victoria. In addition, the team hosted speed interview nights in Victoria and Kelowna and held a Careers in Business Panel in Vancouver.

Upcoming winter sponsorships for CPABC include JDC West 2018, a business competition for undergraduate students in Western Canada (January 12-14), and the BC Institute of Technology Student Association Big Business Industry Day (January 24), an industry-specific recruitment event where students can connect with employers. Other events to watch for in 2018 include CPABC's Member Recognition Dinner (February 21), Convocation (May 12), and spring and fall pacific summits (page 27).

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

AFOA Canada Launches Inaugural International Conference

In partnership with CPA Canada, CPABC was a proud sponsor of the inaugural Aboriginal Financial Officers Association of Canada (AFOA Canada) International Conference, which was held at the Vancouver Convention Centre this past fall.

Themed "Building Sustainable Communities by Strengthening International Networks," the four-day conference was a collaboration between AFOA Canada, Indigenous Accountants Australia, National Maori Accountants Network, and Australia's Deakin Business School. The more than 1,200 decision-makers and delegates from across Canada, Australia, New Zealand, and the United States who converged at the event had the opportunity to network, share best practices, and discuss strategies to address common issues and promote Indigenous trade.

The conference kicked off with an opening reception featuring a performance by the Le-La-La Dancers First Nations Dance Company and cultural storytelling from several Australian delegates. The following day, Ovide Mercredi, former national chief of Canada's Assembly of First Nations, gave a keynote address on community governance. Two other keynote speakers were featured at the conference: Hinerangi Raumati-Tu'ua, executive director of operations at Te Wananga o Aotearoa in New Zealand, who discussed the impact of social and cultural factors on economic prosperity, and Amanda Young, chief executive officer of First Nations Foundation in Australia, who discussed the need to invest in human capital.

Workshops and information sessions on topics such as financial management, leadership, business development, and community administration—all within an Indigenous context—were also on the agenda, as was a joint presentation in which Randy Mayes, CAFM,

AFOA Canada's manager of education and membership, and Doretta Thompson, CPA Canada's director of corporate citizenship, explained the steps needed to become a certified aboriginal financial manager and/or a chartered professional accountant.

The conference also included a trade show that featured multiple exhibitors. More than 100 attendees visited the CPABC/CPA Canada exhibitor booth to learn about the CPA profession over the course of the conference, which concluded with a festive evening featuring a gala dinner, an awards presentation, and a convocation ceremony for graduates of the Certified Aboriginal Financial Manager Education Program and the Certified Aboriginal Professional Administrator Education Program.

More information about the international conference and other AFOA events is available on the AFOA Canada website at afoa.ca.



Performers take to the stage to mark the beginning of the inaugural AFOA Canada International Conference.

Scaling Up for Prosperity: BC Business Summit

Held on November 1, 2017, the Business Council of British Columbia's (BCBC) fifth annual BC Business Summit attracted leaders from government, First Nations, business, and academia. Themed "Scaling Up for Prosperity in a Changing World," the event gave attendees the opportunity to hear strategies for diversifying BC's economy, expanding business, and fulfilling the province's prosperity potential. CPABC was pleased to be a presenting sponsor of this sold-out event, which was hosted at Vancouver's Fairmont Hotel.

The summit opened with remarks from Greg D'Avignon, BCBC president and CEO, and Ian Campbell, a hereditary chief of the Squamish First Nation, after which a series of speakers from a cross-section of industries took to the stage. These included representatives from Sony Pictures, BC Hydro, Imageworks, Encana Corporation, and VentureLabs.

Morning sessions focused on strategies for nurturing talent in the province, the benefits of scaling up more BC businesses, and ways to increase Indigenous economic opportunities. The summit also included a keynote presentation from John Stackhouse, senior vice-president at RBC. Stackhouse emphasized that with its abundance of natural resources and human capital, BC is well positioned to be an economic leader, but the province will need access to growing markets, talent that is supported with work-integrated learning and competitive salaries, and "patient" capital that will remain invested in the business for seven to 10 years.

After a break for a networking lunch, the summit resumed with a session on digital technology, followed by a keynote address from Brad Smith, president of Microsoft, who was introduced by Barry Macdonald, FCPA, FCA, first vice-chair of the CPABC board. Before welcoming Smith to the stage, Macdonald noted the role that BC's CPAs fulfil in helping organizations manage change as they grow their businesses.

In his address, Smith discussed Microsoft's plans to contribute to the BC economy by helping to develop workforce talent—specifically, by helping students gain work-related skills. To that end, he announced two new education initiatives: a partnership with the BC Institute of Technology to develop a curriculum for mixed reality (which incorporates elements from both the physical world and virtual reality) and a plan to pilot Microsoft's TEALS (Technology Education and Literacy in Schools) program, which helps high schools establish computer science programs, here in BC. Smith's announcements underscored recommendations from CPABC's 2017 Business Outlook Survey, which called for increased skills training opportunities to address the province's challenges in securing and retaining skilled labour.

Subsequent sessions included a presentation on how tech startups can support economic growth and the event's final keynote address, which was delivered by Jon Slavet, managing director for US and Canada West at WeWork. Slavet discussed how business models and work spaces are evolving in response to the high number of contract workers and startups in today's job market. The summit closed with remarks from Greg D'Avignon, who thanked the attendees, speakers, and event sponsors.



Above: CPABC First Vice-Chair Barry Macdonald, FCPA, FCA (left), introduces keynote speaker Brad Smith, president of Microsoft (right). Below: Keynote speaker Jon Slavet, managing director for US and Canada West at WeWork, describes the evolving nature of the work environment. Left: An interview with keynote presenter John Stackhouse, senior VP of RBC (right). Photos by Rich Lam for the Business Council of British Columbia.



CPABC's RRSP & Tax Tips for 2017

Tax season is upon us!

Every year, as a public service, CPABC produces RRSP and tax tips to help individuals and businesses prepare their income tax returns, invest in RRSPs, and plan their finances. Tips for the 2017 tax year will be available at rrspandtaxtips.com in mid-February. We encourage you to share these tips on your social channels using the hashtag #CPABCTaxTips. And be sure to follow CPABC on Twitter (@CPA_BC) and Instagram (@CPABC)!



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WE FOR SHE: Advancing Gender Equality

“Step it up for gender equality.” This was the central message of the 2017 WE FOR SHE Forum, which took place on November 17, 2017, at the Vancouver Convention Centre. The event examined gender equality issues in leadership and ways to overcome them. CPABC was pleased to be one of the event's platinum sponsors.

Held on an annual basis, WE FOR SHE aims to grow BC's economy by giving female students an increased understanding of their career options and potential and by providing them with the opportunity to meet and connect with a variety of role models. To that end, this year's attendees had the opportunity to hear from both established and emerging leaders from diverse backgrounds, including retired Olympic athlete Karina LeBlanc, now a motivational speaker and UNICEF ambassador; Diane Ko, a software engineer with Airbnb; and Vickie Whitehead, a senior manager and BC lead for aboriginal client services at Deloitte LLP's Vancouver office.

The conference program also featured a variety of forums and panel discussions, including two sessions hosted by business leaders. The first, entitled “He For She: Activate Men and Boys,” explored the actions boys and men can take to champion equal opportunities for girls and women. The second, entitled “Promote and Advocate Diversity: Gender Equity in Pay and on Boards,” discussed strategies for achieving equality in governance. CPABC President and CEO Lori Mathison, FCPA, FCGA, LLB, served as moderator of the latter session.

Other highlights included keynote addresses from Carole James, BC's minister of finance, and Jody Wilson-Raybould, Canada's minister of justice and attorney general. During her presentation, Wilson-Raybould emphasized the importance of working together to advance and promote equality for women, saying, “We must support gender diversity and strive for gender equity in leadership.”

The conference wrapped up with the presentation, “WE FOR SHE: Taking Action,” which outlined ways girls and women can champion peers, assume leadership positions, and explore non-traditional careers.



Above: The stage is set for a dynamic event. Below: Former Olympian Karina LeBlanc gets the crowd inspired. Below left: Lori Mathison, FCPA, FCGA, LLB (far right), moderates a panel discussion on achieving gender equality in governance. Photos by Sara Borck Photography.



Transitional Public Practice Entry Requirements Cease September 1, 2018

Transitional public practice entry requirements for legacy CGA and CMA members have been in effect since the *Chartered Professional Accountants Act* was proclaimed on June 24, 2015. If you want to practise public accounting (audit, review, or compilation) now or in the future but have not yet met the legacy public accounting entry requirements, you may be able to meet these requirements under transitional bridging provisions, *but only until September 1, 2018*.

This change could affect you if you want to become a sole practitioner, partner, or employee authorized to sign off on engagements. It could also affect you if you're a licensed practitioner who wants to transition to a higher licence category.

Even if you don't need a licence now, you can apply under these legacy requirements to crystallize acceptance of your education and practical experience for the purposes of licensing. Once you've met the entry requirements, you'll be able to enter public practice via the "re-entry path to public practice"—subject, possibly, to professional development that may be prescribed to ensure currency of knowledge.

After September 1, 2018, those who have not met transitional legacy bridging public accounting entry requirements will need to meet the new applicable public practice entry requirements. The most significant changes between the transitional and post-September 1, 2018 requirements are with respect to eligible practical experience and assurance experience (after September 1, 2018, assurance experience must be gained through a pre-approved program).

More information is available at bccpa.ca. Under the Members tab, choose Public Practice > Public Practice Licensing > Practitioners Licensing > Transitional Legacy Licensing Requirements to see the differences between the transitional and post-September 1, 2018 requirements.



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Congratulations to our successful 2017 CFE writers

We celebrate your understanding and dedication to our business. A special recognition to **David Yuen**, who placed on the National Honour Roll.

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It's a New Year!

Is your contact information with CPABC current?

Members, if you've recently moved, changed employers, or created a new email address, be sure to update your contact information using CPABC's online services site at services.bccpa.ca. This is a friendly reminder that CPABC bylaws require you to immediately notify the registrar of any change in your mailing and email address.

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Aside from staying onside, ensuring that your email address is up to date means you won't miss out on important notices.

Start 2018 off right by making sure your contact information is up to date!



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Streamline Your Inbox by Updating Your CPA Communication Preferences – *New Features Added!*

Members, candidates, and students, did you know that both CPABC and CPA Canada have communication preferences pages that enable you to specify the types of communications you want to receive? It's true, and we've recently added to your options, so be sure to review your selections to ensure that you get what you want—and nothing more. **Note:** You cannot opt out of the regulatory communications CPABC is professionally and/or legally required to send you.

To update your CPABC communication preferences, log in to CPABC's Online Services site at services.bccpa.ca, choose the Profile tab, and select the Communication Preferences option to make your choices.

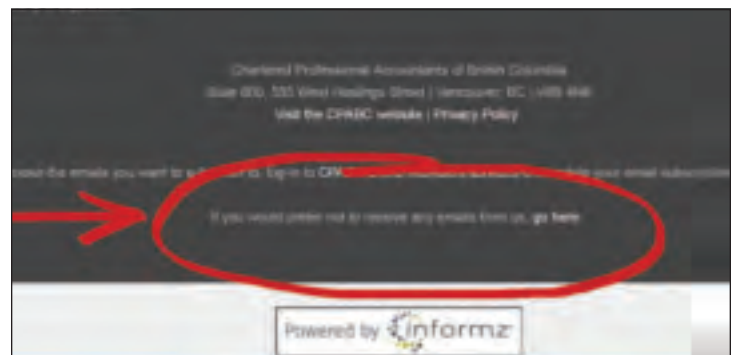
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IES 8: New Competency Assessment for Audit Licensees

If you're an engagement partner, here's what the changes will mean for you

Beginning in 2019, practitioners seeking to obtain or renew an audit licence will be required to complete an annual self-assessment and a declaration stating that they've undertaken sufficient relevant continuing professional development (CPD) to develop and maintain professional competence for their role. This new requirement is the result of revisions made to International Education Standard (IES) 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)*, and CPABC's adoption of this revised standard in accordance with its commitment to comply with international standards.

The objective of IES 8 (Revised) is to protect the public, contribute to audit quality, enhance the work of engagement partners (see "engagement partner" definition below table), and promote the credibility of the audit profession. IES 8 (Revised) requires that professional accountants serving as engagement partners develop and maintain the professional competence required of the role by achieving competence in a variety of areas, including those set out below, per Table A of the standard.¹

Learning outcomes for the professional competence of an engagement partner

Competence Area	Learning Outcomes
Technical competence	
a) Audit	<ul style="list-style-type: none"> i. Lead the identification and assessment of the risks of material misstatement as part of an overall audit strategy. ii. Evaluate responses to the risks of material misstatement. iii. Evaluate whether the audit was performed and documented in accordance with applicable auditing standards (e.g., ISAs) and relevant laws and regulations. iv. Develop an appropriate audit opinion and related audit report, including a description of key audit matters as applicable.
b) Financial accounting and reporting	<ul style="list-style-type: none"> i. Evaluate whether an entity has prepared, in all material respects, financial statements in accordance with the applicable financial reporting framework and regulatory requirements. ii. Evaluate the recognition, measurement, presentation, and disclosure of transactions and events within the financial statements in accordance with the applicable financial reporting framework and regulatory requirements. iii. Evaluate accounting judgments and estimates, including fair value estimates, made by management. iv. Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the entity's ability to continue as a going concern.
c) Governance and risk management	<ul style="list-style-type: none"> i. Evaluate corporate governance structures and risk assessment processes affecting the financial statements of an entity as part of the overall audit strategy.
d) Business environment	<ul style="list-style-type: none"> i. Analyze relevant industry, regulatory, and other external factors that are used to inform audit risk assessments, including, but not limited to, market, competition, product technology, and environmental requirements.
e) Taxation	<ul style="list-style-type: none"> i. Evaluate procedures performed to address the risks of material misstatement in the financial statements in respect of taxation, and the effect of the results of these procedures on the overall audit strategy.
f) Information technology	<ul style="list-style-type: none"> i. Evaluate the information technology (IT) environment to identify controls that relate to the financial statements to determine the impact on the overall audit strategy.
g) Business laws and regulations	<ul style="list-style-type: none"> i. Evaluate identified or suspected non-compliance with laws and regulations to determine the effect on the overall audit strategy and audit opinion.
h) Finance and financial management	<ul style="list-style-type: none"> i. Evaluate the various sources of financing available to, and financial instruments used by, an entity to determine the impact on the overall audit strategy. ii. Evaluate an entity's cash flow, budgets, and forecasts, as well as working capital requirements to determine the impact on the overall audit strategy.

Professional skills	
i) Intellectual	i. Resolve audit issues using inquiry, abstract and logical thought, and critical analysis to consider alternatives and analyze outcomes.
j) Interpersonal and communication	i. Communicate effectively and appropriately with the engagement team, management, and those charged with governance of the entity. ii. Resolve audit issues through effective consultation when necessary.
k) Personal	i. Promote and undertake lifelong learning. ii. Act as a role model to the engagement team. iii. Act in a mentoring or coaching capacity to the engagement team.
l) Organizational	i. Evaluate whether the engagement team, including auditor's experts, collectively has the appropriate objectivity and competence to perform the audit. ii. Manage audit engagements by providing leadership and project management of engagement teams.
Professional values, ethics, and attitudes	
m) Commitment to the public interest	i. Promote audit quality in all activities with a focus on protecting the public interest.
n) Professional skepticism and professional judgment	i. Apply a skeptical mindset and professional judgment in planning and performing an audit and reaching conclusions on which to base an audit opinion.
o) Ethical principles	i. Apply the ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in the context of an audit and determine an appropriate resolution to ethical dilemmas. ii. Evaluate and respond to threats to objectivity and independence that can occur during an audit. iii. Protect the confidential information of the entity in accordance with ethical responsibilities and relevant legal requirements.

Under IES 8 (Revised), an engagement partner is defined as “The partner or other person in the firm who is responsible for the audit engagement and its performance, and for the auditor’s report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal, or regulatory body.”² Practitioners with audit licences have the authority to assume these responsibilities and are, therefore, required to complete the annual self-assessment and declaration. Demonstration of these competencies and learning outcomes will be monitored through the CPABC practice inspection program.

Stay up to speed

Engagement partners operate in an environment of significant change, and this change requires that they maintain and further develop professional competence throughout their careers.

If you find that you need some guidance to navigate through the IES 8 (Revised) requirements and competence areas, please contact CPABC’s professional standards advisors:

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

¹ International Federation of Accountants, IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)*, Table A, pp. 5-7, December 2014. (ifac.org)

² Ibid, Table B: IAASB definitions adopted in IES 8, p. 8.

Helping Others: Volunteering to Prepare Low-Income Tax Returns

Volunteering can be a very fulfilling experience—one that is both personally gratifying and of great benefit to the community. As a CPABC member, one way to volunteer while applying your professional skills is by completing tax returns for low-income Canadians at local tax clinics organized by community groups in your area. Many seniors, immigrants, and low-income Canadians don't know that they need to complete income tax returns to qualify for the various tax credits offered by the government. For those on modest incomes, failing to file a tax return means not receiving much-needed money.

These Canadians need a helping hand, and the profession can fulfil this need. In a national member survey conducted by CPA Canada in 2016,¹ 58% of respondents indicated that they are active volunteers and 10% expressed an interest in volunteering at a tax clinic. If you're among this 10%, here's what you need to know before getting involved:

CRA Community Volunteer Income Tax Program

Members can participate in the Canada Revenue Agency (CRA) Community Volunteer Income Tax Program (CVITP) by volunteering to prepare tax returns and/or by helping a community organization host a free tax return preparation clinic through the CVITP.

The CVITP helps community organizations across Canada host tax preparation clinics. On the CRA website at canada.ca/guide-taxes-volunteer, you'll find an extensive list of community organizations that have organized tax clinics and are seeking volunteers. Becoming one of these volunteers is a straightforward process: Submit a volunteer registration form on the CRA

website, and a CRA co-ordinator will contact you to help you find a participating organization in your area. The online form has a new checkbox for CPA members that will be used for statistical reporting, appreciation, and acknowledgement purposes.

Volunteers can file returns electronically. **Note:** Members who already have an EFILE account *cannot* use this same account for the volunteer work they conduct through the CVITP—they must get a new EFILE number to submit returns prepared on a voluntary basis. Also, tax returns can be submitted using any tax software, but members should check off box 487 of the tax return, which indicates that the return was prepared by a volunteer.

If a host organization does not have Internet access, members are permitted to save returns onto an encrypted USB key and EFILE these returns within 48 hours.

Exemption from licensing

Recognizing that the preparation of free tax returns at volunteer tax clinics is in the interest of the general public and encourages social responsibility, CPABC enables volunteering members to apply for exemption from the licensure process where their primary occupation is not in public practice and where they provide these tax services to the public on an incidental basis only.

Members who are not already licensed for public practice must apply for this exemption—this includes members who are employed in public practice but who are not personally licensed. Members who hold the "Other Regulated Services – Non-Reviewable" licence must also apply for the exemption, as this category does not permit them to prepare T1s.



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¹ 2016 Canadian CPA Profession Volunteer Study conducted by CPA Canada.

CPA students² interested in volunteering may do so under the supervision of a CPA member who is licensed for public practice or a member who has obtained the exemption from licensure.

Professional liability insurance

Because members who are authorized to provide volunteer tax services assistance are exempt from licensure, they are not subject to professional liability insurance requirements. Therefore, to ensure the protection of the public, CPABC holds a blanket policy with CPA Professional Liability Plan Inc. that applies to authorized CPABC members provided certain conditions are met. These conditions are detailed on the CPABC website at bccpa.ca/members/volunteer-and-mentor/volunteer-tax-services.

Apply and register online for the licensure exemption

To apply for the exemption and register for coverage, go to bccpa.ca/members/volunteer-and-mentor/volunteer-tax-services and follow the instructions provided at the bottom of the page. The online process only takes a couple of minutes to complete.

A word about professional competence

Volunteer work is regulated under the CPABC Code of Professional Conduct. Therefore, before undertaking the preparation of tax returns—even at a volunteer tax clinic—members must assess their professional competence. If, in doing so, they determine that additional training is needed, they should consider taking online training offered by the CRA through its CVITP, a course held by one of the local CPABC chapters, or a tax update course offered through CPABC's professional development program.

Contact us

If you have any questions about applying for the licence exemption, please contact CPABC's advisory services department at 604-872-7222 or toll-free 1-800-663-2677. Alternatively, you can email us at professionaladvisory@bccpa.ca.

² 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).



Andrew Walker



Melissa Leung



Ian Barber



Manny Ball



Andrea Lee



Nadeen Sakic



Ryan Hass



Amrit Hans



Daniel Segal



Hang Liu

Congratulations to D&H Group LLP's successful 2017 CFE writers.



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Chartered Professional Accountants
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Vancouver, BC V6H 4C1

dhgroup.ca
t 604.731.5881
f 604.731.9923

Proper Use of Accounting Designations – Reminder to Members

CPA

This is a reminder that members in BC who became CPAs through either a legacy certification program or legacy membership agreement may only use or display the CPA designation if it is followed by their applicable legacy designation (i.e., “CPA, CA”; “CPA, CGA”; or “CPA, CMA”). Members who became CPAs by passing the Common Final Exam or through a newly negotiated CPA membership agreement may use “CPA” only.

CPAs who are members of another provincial body are not permitted to use the CPA designation in BC unless they also belong to CPABC. Similarly, any CPABC member working in another province must contact the local CPA provincial body to determine whether they are permitted to use the CPA designation in that jurisdiction.

Use of foreign designations

Designation use is a matter of public protection. If an individual uses an accounting designation in BC, the public expects them to be regulated here. The completion of a foreign accounting body’s certification program does not ensure that the individual is subject to regulations that are consistent with BC’s regulatory standards. Therefore, there is risk of public confusion if a CPABC member fails to use their foreign accounting designation appropriately or if a foreign accounting designation is used by someone who is not a member of CPABC.

- 1) **CPABC members** – A foreign accounting designation may be used by a CPABC member in good standing, provided that the foreign designation is displayed together with, and after, the Canadian CPA designation. If the member chooses to display a foreign designation, they must also show the jurisdiction where the authority to use the non-Canadian accounting designation was granted. For example:

Acceptable – Jane Smith, CPA, CA, CPA (Illinois)

Not acceptable – Jane Smith, CPA, CA, CPA (US) – *US state boards grant the US CPA designation; therefore, the applicable state is the correct jurisdiction to display.*

Acceptable – Mary Jones, CPA, CGA, ACCA (UK)

Not acceptable – Mary Jones, ACCA (UK)

- 2) **Non-CPABC members** – An individual holding a foreign accounting designation who is not a member of CPABC is not permitted to display that foreign designation after their name to signify membership in a foreign accounting organization while working in BC, regardless of whether the jurisdiction is displayed. However, the individual may refer to their foreign accounting credentials in the body of their resumé or in their biography on a firm or company website, provided that any such reference is factually correct. For example:

Not acceptable – Robert Smith, CA (New Zealand)

Not acceptable – Robert Smith, CA

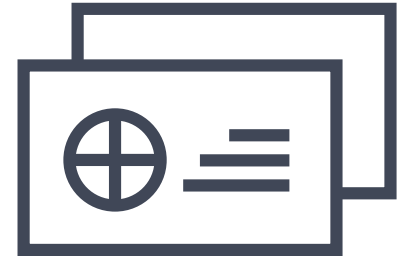
Not acceptable – Tracy Lee, CPA (Illinois)

Not acceptable – David Jones, CPA (Alberta)

Not acceptable – Lisa Chan, ACCA (UK)

Not acceptable – Lisa Chan, ACCA

We are aware that some organizations are listing the names and foreign designations of foreign-designated staff in their firm or company directories. Please note it is only appropriate to list foreign designations for staff members who are also members of CPABC, and the disclosure of these designations must comply with the requirements noted above.



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A final note

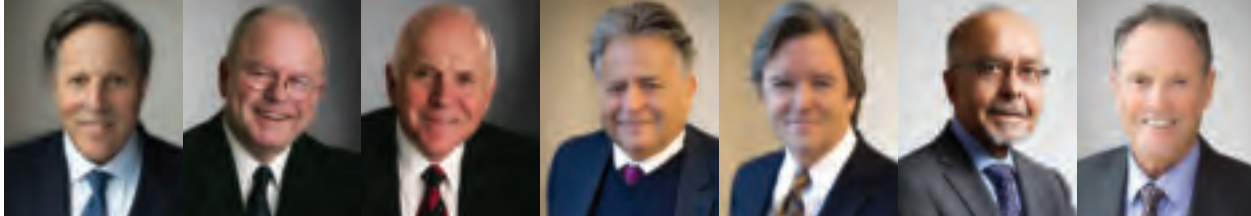
The protection of the CPA designation is important to CPABC. If you come across a non-CPA using the CPA designation, please email ethics@bccpa.ca so that appropriate action can be taken. Our legislation provides for the protection of the CPA designation, and we rely on members and firms to be vigilant with regard to its use.



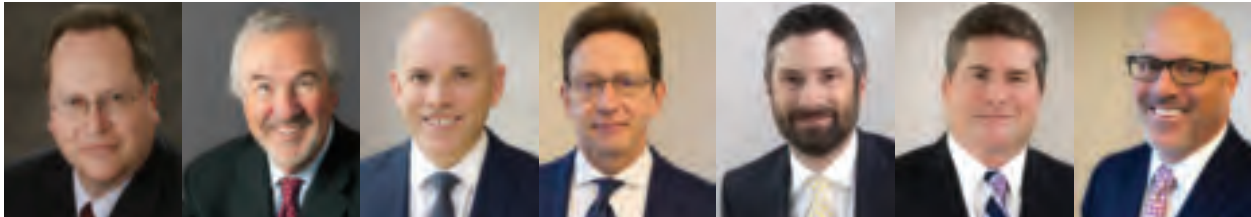
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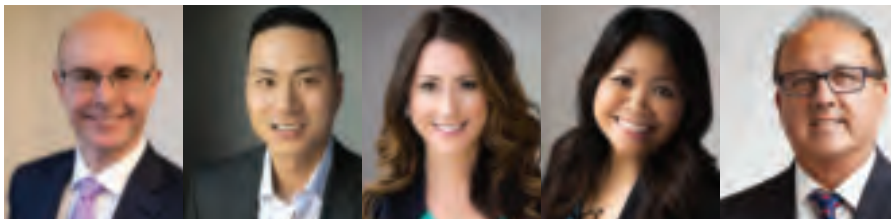
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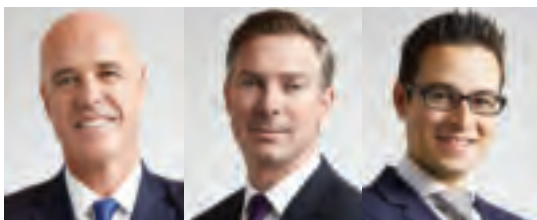


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(Back, left to right) Lindsay Carnevale, Savannah Noel, Tyler Zuber, John Wark, Christine Schuler, Devin Hilbrecht
(Middle, left to right) Kiran Bhachu, Cole Leduc, Priscilla Yip, Rohan Jacobs, Raji Dhaliwal, Pushpinder Singh,
Allison Watkins (Front, left to right) Sadaf Haq, Wesley Sutherland, Jimmy Wong, Kory Steinmann, Kaiden McIntyre

Congratulations

2017 Successful CPA Candidates

Crowe MacKay LLP is excited to announce our 2017 successful CFE writers. This is a special year for the Crowe MacKay team, with a 100% pass rate in our CFE program. Crowe MacKay LLP is proud of our CPA writers across all 8 of our locations and appreciative of our CFE mentors' contributions.

"The Certified Professional Accountant designation is well respected both in Canada and Internationally. It is with perseverance and tenacity that our students have accomplished success and this is something to be proud of. The Crowe MacKay LLP team is excited to celebrate this achievement with our 2017 successful CFE writers."

Bruce Picton, CPA, CA, Chief Executive Officer

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Mark Your Calendar: CPABC's Member Recognition Dinner

CPABC's Member Recognition Dinner will take place on Wednesday, February 21, 2018, at the Fairmont Waterfront Hotel in Vancouver. The event celebrates the honourees of the 2017 Member Recognition Program, and family members, friends, and colleagues are all invited to attend. Join us to recognize the important contributions CPAs are making to the accounting profession in BC and to their local communities. Event and registration details are available under the Events tab of the News, Events & Publications section at bccpa.ca.



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Congratulations to our Successful 2017 CFE Writers!



Left to Right: Michael Chung, Dalbir Matharu, Meghan Carr-Hilton, Calvin Kwan, Nav Pannu, Rosoleen Rutherford, Rene Yeung, Sukhraj Buttar, Gurleen Kaur, Kevin Beaton, Jenny Mi, and Adam Krastel (missing: Nina Chai, and Tessa Hope)

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Back row — left to right: Jordan Zaharia, Hannah Hui, Heather Campbell, Ravi Pabla, Kate Little, Gabby Gill, Brent Malish, David Hilborn, Su Zheng, Samantha Luo

Front row — left to right: Danielle Simeonoff, Landon Andrusiak, Kate Cumming, Brad Gunn, Clinton Wong, Alana Marston, Michelle Huang, Gagan Jutla, Karishma Menon, Kendra Hougan, Janine Standerwick

Not pictured: Anthony Jensen

Passing the Common Final Exam (CFE) is not easy. It requires stamina, knowledge—and very hard work. But to become a Chartered Professional Accountant, passing it is mandatory. So at Grant Thornton LLP, we're delighted so many talented people in our BC offices successfully wrote the CFE in September.

Congratulations to each one of you. We're proud to have you on the Grant Thornton team.

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CPABC Spring Pacific Summit: May 30 – June 1, 2018

Advance your career while fulfilling your annual CPD requirement!

Themed “Masters of Change,” CPABC’s 2018 Spring Pacific Summit will address hot topics in accounting and business, such as machine learning and artificial intelligence, to help you stay at the forefront of change and bring value to your clients. Choose from an outstanding variety of professional development sessions on leadership, business, and technical matters to advance your career while gaining up to 20 CPD credits.

In addition, the summit will give you a chance to gain valuable insights on navigating business disruption, political and economic shifts, and leadership and accountability issues from keynote speakers Shawn Kanungo (disruption strategist), Shachi Kurl (executive director of the Angus Reid Institute), and Michelle Ray (leadership expert and accountability catalyst).

And, of course, there will be plenty of opportunities to re-connect with colleagues, including a fun networking reception you won’t want to miss and a trade show featuring the newest products and services to help you manage your business.

The spring summit will take place from May 30 to June 1, 2018, at the Vancouver Convention Centre West. Registration opens in late January, and you can save \$100 by registering before the early-bird deadline of April 30, 2018.

For more info, visit bccpa.ca/pacificsummit.

Save the Date: 2018 Fall Pacific Summit

Date: September 26-28, 2018*

Location: Victoria, BC

Venue: Victoria Conference Centre

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

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Congratulations to CPABC's 2017 Honour Roll Candidates!

CPABC was delighted to learn that 833 BC writers were successful on the September 2017 Common Final Examination (CFE), and we'd like to take this opportunity to single out the 14 BC writers who placed on the national honour roll: Chelsea Bohonis-Schiemann, Richard Dasler, Thomas Drinkwater, Trevor Hodgins, Hardeep Kang, Cole Leonoff, Lissa Paul, Param Purewal, Ryan Slater, Erik Vagle, Nico Van den Hooff, Sarah Wang, Jennifer Wells, and David Yuen.



Chelsea Bohonis-Schiemann

Birthplace & current city of residence:
Vancouver, BC; New Westminster, BC

Employer: PwC LLP

Job title: Tax Associate

What will you remember most about your

CFE experience? I'll never forget walking out of the exam to a parade of people, including my friends and colleagues, ready to celebrate the exam being over. I wasn't expecting it at all, and it completely shifted any post-exam stress to excitement.

Any hobbies that helped you manage stress during your studies?

A month before my CFE leave, I got a puppy, so most of my free time was spent entertaining him, hanging out with him, and training him. This was a great way to take my mind off the upcoming exam and de-stress.

Who would you like to thank for providing support during your studies? I'd like to give a big thank you to my friends and family who supported me, especially leading up to and after the exam. I'd also like to thank PwC and my CFE mentor Wilson Chong for providing me with resources and mentorship to help me through the process. Finally, I'd like to thank my friend Ricky Sidhu, CPA, for meeting with me regularly to go through cases, and my study buddies Spencer MacKinnon and Harpal Kandola, for keeping me focused and motivated.

Any advice for future CFE writers? Don't try to write the CFE alone. I don't necessarily mean you have to study in a group—everyone has a different study style. But I think it's important to connect with people who have written and are writing the CFE. You can get feedback, study tips, and different case-writing strategies, all of which will ultimately help you be successful throughout the process. They also know what you're going through, so they're a great source of support when you have a bad case or a bad week (which happens)!



Richard Dasler

Birthplace & current city of residence:
Richmond, BC; Ladner, BC

Employer: KPMG LLP

Job title: Staff Accountant

What will you remember most about your

CFE experience? Without a doubt, the friendships I've made. The program brings so many people together for the same cause, and the connections will last a lifetime. I always enjoyed going for drinks after work, exams, and workshops.

Any hobbies that helped you manage stress during your studies?

I spent a lot of time with my non-accounting friends to unwind during my time off from writing cases—it definitely kept me grounded in reality. We also tried our hand at brewing some beer!

Who would you like to thank for providing support during your studies? I would like to thank my mentors Debbie Dane, CPA, CGA, and Harvey Liu, CPA, CA, for their support through my two years of articling. In addition to coaching me through the exam tactics, they provided me with opportunities to learn a breadth of skills on the job that I was able to leverage when it came to exam time. Also my study partners Brittney Thompson (thank you for the flash cards) and Wendy Situ (thank you for organizing the schedule). Both were instrumental to my success by helping me stay on track and having discussions after writing a case.

Lastly, I'd like to thank Nico Van den Hooff, for being someone to bounce ideas off of for case writing and technical topics.

Thank you to everyone else who has provided support throughout the program and believing in me!

Any advice for future CFE writers? For case writing: Take a breath. You won't know the answer to everything, so don't spend too much time on one issue. For studying: Don't burn yourself out. It's okay to take weekends and evenings off.



Thomas Drinkwater

Birthplace & current city of residence:
Burnaby, BC

Employer: KPMG LLP

Job title: Tax Specialist

What will you remember most about your CFE experience? The great kick-off experience in Brentwood—there were many valuable learning experiences, and I had some great times with a fantastic group of writers. I'd like to give a big thank you to all of the KPMG personnel who helped set up and run such a great training week.

Any hobbies that helped you manage stress during your studies? Binge-watching terrible reality TV shows and Netflix was definitely a go-to hobby most nights after a long day or week of practice exams! Focusing on mental well-being and decompressing by doing things I enjoyed was definitely a big part of keeping a healthy study/life balance.

Who would you like to thank for providing support during your studies? Special shout-outs to Carolin Liebich, Lauren Pughe, and James Higgs for being excellent mentors this summer; my study group; friends and family; and—most important of all—my fiancée Laura Bordignon, for supporting me throughout this summer!

Any advice for future CFE writers? Always try to step back and see the bigger picture. The CPA process is filled with patterns and common themes throughout individual cases—once you become comfortable with these patterns and themes, it makes approaching the cases more routine. And be sure to take time for yourself. It can be a stressful summer, so the time spent taking care of your needs is just as important as the time spent on your books.



Trevor Hodgins

Birthplace & current city of residence:
South Delta, BC

Employer: PwC LLP

Job title: Senior Associate

What will you remember most about your CFE experience? The camaraderie and friendships I developed with my fellow writers at PwC throughout the CFE program. Additionally, the sense of accomplishment and freedom that welled up as I wrote the last case on day three of the exam was a special feeling.

Any hobbies that helped you manage stress during your studies? I enjoy living a social life balanced with fitness and academia. I love going to the gym, playing slow-pitch with friends, and keeping up to date with the markets. I spent most of my weekends outdoors—camping, houseboating, and enjoying time with friends at various cabins.

Who would you like to thank for providing support during your studies? I'd like to thank my parents (Bruce and Lyla) for their unwavering support throughout the years, and my friends for keeping me sane throughout the process. I'd also like to thank my study buddy Param Purewal for encouraging me to maintain a balanced lifestyle. Lastly, I'd like to thank all of my friends and colleagues at PwC who have made the past few years as enjoyable as possible.

Any advice for future CFE writers? It is vitally important to understand where you are, where you're going, and how you're going to get there. Develop a comprehensive study plan, and stick with it. Be confident in yourself, and trust the process. Also, be sure to keep things in perspective—the CFE is only an exam.

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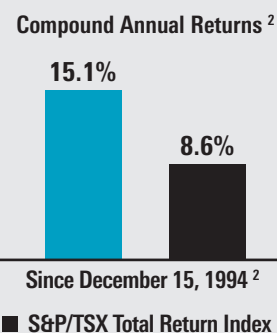
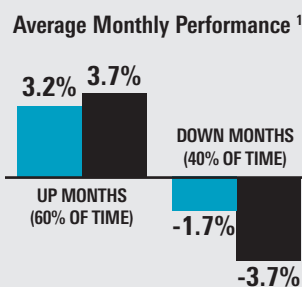
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Lesley France



Jeremy Heppenstall

Smythe is proud to congratulate all of the successful 2017 CFE writers. We recognize this significant achievement, and appreciate the hard work and talent this group brings to the Firm. With a growing team, we are now the 8th largest accounting firm in BC with 200 staff and partners and locations in Vancouver, Langley and Nanaimo. Offering a full-range of accounting, Canadian and US taxation, business advisory and insolvency services, we can assist you with all of your service needs while adding value for you and your business.



Michelle Leung



Jane Lumb



Shane MacArthur



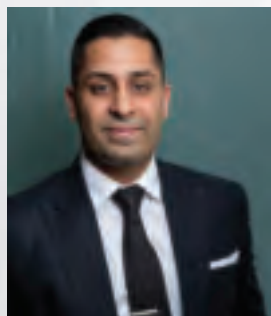
Ryan Mah



Alanna Mann



Galina Nelson



Mitesh Parekh



Tim Peters



Mitchell Peterson



Kenneth So



Hardeep Kang

Birthplace & current city of residence:
Vancouver, BC; Surrey, BC

Employer: PwC LLP

Job title: Senior Associate

What will you remember most about your CFE experience? The time spent with my two study buddies, coming up with ridiculous acronyms to memorize the handbook criteria. But the best part of the experience had to be walking out of the day three exam, knowing that I was finally done and it was time to celebrate with my peers.

Any hobbies that helped you manage stress during your studies?

I learned how to play tennis, and it took my mind off the upcoming exam. And I don't know if this counts as a hobby, but I also binge-watched *Friends* every night.

Who would you like to thank for providing support during your studies?

First and foremost, I have to thank my family for their unlimited support throughout the intense two-year process. I'm also very grateful for my study buddies, Harry Johal and Tanner Manning, for keeping me motivated and making my study days fun, stress-free, and full of laughs (though at my expense). I also want to thank the PwC team for providing me with the resources and support required to succeed. Finally, I'd like to thank the MPAcc professors and my fellow MPAccers for helping me build a strong foundation over the last two summers while still making sure I had fun along the way.

Any advice for future CFE writers? Timing is key for the CFE, so time yourself for every case to ensure that you're creating the right habits. And make sure you're tracking your progress! Follow a set schedule and treat your study day like a work day, but also take time to relax and spend time doing something you enjoy. Finally, be prepared and be confident—don't let the stress of the upcoming exam preoccupy you.



Cole Leonoff

Birthplace & current city of residence:
Vancouver, BC

Employer: KPMG LLP

Job title: Senior Accountant, Tax

What will you remember most about your CFE experience? The feeling I had when I walked out of the Convention Centre at the end of day three. I was greeted by so many of my colleagues in the crowd cheering and holding up a big "You Did It" sign with my name on it—I was blushing and overcome with relief.

Any hobbies that helped you manage stress during your studies?

Spending time with friends who were not fellow writers helped me take my mind off the exam and kept me grounded.

Who would you like to thank for providing support during your studies?

Most importantly, I want to thank my family—especially my mother, Anita—for a lifetime of support. I'd also like to thank my study buddies, Diou Cao and Kevin Leung, for their valuable insight and honest feedback throughout the summer, and my CFE mentor Ella Kwak, CPA, for her constant encouragement and for always believing in me, even when my own confidence wavered. Thank you as well to KPMG and my many supportive colleagues for everything I've learned through my work over the past several years. Lastly, thank you to my many great undergraduate instructors at the Sauder School of Business, most notably Scott Sinclair, FCPA, FCA, and Mary Chong, CPA, CA, who helped inspire my interest in this career.

Any advice for future CFE writers? Don't be afraid to break from the typical study plan and case-writing techniques to do what works for you, since you know yourself best. Also, don't get too worked up over individual case results and focus on your progress overall. The process is very much an emotional roller-coaster right through to the end.

"I am immensely proud of the 833 hard-working BC candidates who passed the 2017 CFE. They have developed and demonstrated technical and professional skills that they will take with them into the next stage of their careers and beyond. On behalf of everyone at the School, we wish them the very best as they move forward with their careers."
– Steve Vieweg, FCPA, FCMA, CEO of the CPA Western School of Business



Lissa Paul

Birthplace & current city of residence:
Victoria, BC; Vancouver, BC

Employer: Ernst & Young LLP

Job title: Senior Tax Staff

What will you remember most about your CFE experience? I'll remember the routine of studying with my study buddies every day. It was such a joy showing up to study each day, debrief cases together, chat through our anxieties, and enjoy our lunches in the sun. It was a pleasure to go at our own pace and focus on learning for a summer!

Any hobbies that helped you manage stress during your studies?

Getting outside and away from the computer screen really helped. I spent almost every weekend hiking and camping—being in the mountains really helps keep things in perspective.

Who would you like to thank for providing support during your studies? I am so thankful for my study buddies Ashley and Salima.

They made my summer of studying such a positive and stress-free experience. I will be forever grateful that they got me to the exam with a smile on my face. I'm also thankful for my family and friends—especially my partner Seb—for their endless support.

Lastly, I wouldn't have been able to do it without the support of everyone at EY. From the resources and encouragement to the million little kindnesses, I'm so happy to have had the opportunities I've had through EY.

Any advice for future CFE writers? Make a study plan beforehand but don't worry too much about sticking to it. We took short days

and long weekends when needed, and I think not being too attached to a certain schedule or number of cases made our studying more productive and ensured that we didn't burn out.



Param Purewal

Birthplace & current city of residence:
Richmond, BC; Surrey, BC

Employer: PwC LLP

Job title: Senior Associate, Assurance

What will you remember most about your CFE experience? The most memorable part of the experience was at the very end of day three, when the candidates were told to stop writing and the reality kicked in that we were officially finished. You could literally feel the tension leave the room as the group breathed a collective sigh of relief.

Any hobbies that helped you manage stress during your studies?

Maintaining a routine of leisure activities and exercise was the key to managing stress (although the stress did get the better of me at times). In particular, I swam laps about three times a week to stay in shape, and I watched the newest episode of *Game of Thrones* every Sunday to stay sane.

Who would you like to thank for providing support during your studies? First and foremost, I would like to thank my family (mom, dad, and brother) for being my support group—not only for the CFE but for all my studies over the years. I also want to thank my girlfriend for being so understanding and thoughtful during the CFE study period. Finally, I want to thank my firm—especially my



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CFE mentor Dennis Ngo, CPA, and my CFE study buddy Trevor Hodgins—for contributing to my success on this exam.

Any advice for future CFE writers? Throughout the study process, you will write many practice cases, and you will likely make many mistakes. However, it's true what they say, in that you learn more from failure than you do from success. So, don't get down on yourself—learn from your mistakes, and you'll be successful in the end.



Ryan Slater

Birthplace & current city of residence:
Surrey, BC

Employer: KPMG LLP

Job title: Senior Accountant

What will you remember most about your

CFE experience? I'll never forget walking out of the CFE on day three to see colleagues waiting to celebrate with me. While it took a few minutes to sink in, the feeling of being done was surreal. Also, my CFE summer was filled with memorable moments, including a study trip to the Gulf Islands.

Any hobbies that helped you manage stress during your studies? My six-month-old daughter Emma helped keep my mind off the exam, as she was always ready to play when I got home from a long day. And in August, I rode in the Ride to Conquer Cancer benefiting the BC Cancer Foundation—training for the ride gave me time to clear my head.

Who would you like to thank for providing support during your studies? I would first like to thank my wife, Stephanie, for providing unconditional support throughout the CPA program, and my parents, Craig and Shari, for their constant encouragement.

I need to thank my study group members, Pardeep Dhaliwal and Alexis Bechamp, as well, as I could not have done this without them. They challenged me throughout the summer, and I was able to apply their strengths to my own exam writing. And I wouldn't have been successful without the resources and support provided by KPMG, so a special thanks goes to the KPMG Burnaby CFE Committee for providing excellent support, and to Kristina Lal, CPA, for her continued encouragement and mentorship throughout the summer.

Any advice for future CFE writers? Trust in the process and lean on your study partners and family for support. Stick to your schedule and enjoy your downtime. Finally, be confident in yourself on exam day, knowing that you've put in the work to be successful.



Erik Vagle

Birthplace & current city of residence:
Bergen, Norway; Vancouver, BC

Employer: KPMG LLP

Job title: Senior Accountant, Audit

What will you remember most about your

CFE experience? Working and studying with some unbelievably smart and talented people—my study group, the KPMG writers, my MPAcc classmates, and my Capstone group. I'm very grateful for all the people I met during the CFE experience. I think all of the writers can look back with pride on the breadth and depth of material we learned.

Any hobbies that helped you manage stress during your studies? Golf. A group of us played golf after writing and debriefing mock cases for the day. We also ended up playing golf after days one and two of the CFE. It was a great way to take our minds off of the CFE and reset for the next day.

Who would you like to thank for providing support during your studies? My colleagues from KPMG, Ian Cruickshank and Matt Spillman, for providing invaluable feedback and support the entire summer—I couldn't have asked for a better study group! Jess Holland was my mentor throughout the CFE process, and I can't thank her enough for her guidance, support, and patience with my endless questions. I'd also like to thank KPMG—from CFE Committee Chair Mike Hawes, CPA, to all of the markers, workshop facilitators, and members of the CFE committee—for providing incredible support to its CFE writers!

Finally, I'd like to thank the professors, staff, and students in the MPAcc program at the University of Saskatchewan for playing a very important role in preparing me for the exam. I'm very grateful for their support.

Any advice for future CFE writers? Take your studies seriously but also take time out to recharge. It's a long process, and you'll burn out early in the summer if all you do is study.



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Sarah Biletski



Brandon Carey



Carlee-Ann Clingwall



Chelan Couch



Bianca Dewitt



Robby Dhillon



Gabrielle Emard



Jeremy Fong



Allyson Haarstad



Vanessa Hanna



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Khristian Koulev



Angela Liu



Bessie Liu



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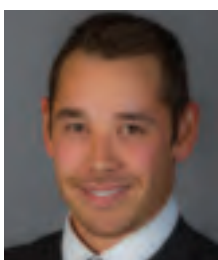
Shifa Rehman



Daria Santucci



Tracey Schwartz



Andrew Shaw



Jas Sidhu



Erin Sunell



Jennifer Tong



Jozef Vogel



We are pleased to recognize our British Columbia employees who passed the 2017 Common Final Examination (CFE). This is a significant step towards becoming a Chartered Professional Accountant in Canada. We congratulate you all for your hard work and determination, and look forward to your further achievements as valuable members of our team.

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High performance at its best

We're very proud of our 60 successful writers of the 2017 Common Final Examination for Chartered Professional Accountants in BC. We can't wait to see what they'll achieve next.

Congratulations to **Chelsea Bohonis-Schiemann**, **Trevor Hodgins**, **Hardeep Kang**, and **Param Purewal** who achieved a place on the National Honour Roll!



Sam Agassiz, Daniel Barends,
Chelsea Bohonis-Schiemann,
Rebecca Chau, Jason Cheung,
Poonam Deol, Raj Gill, Gizelle Grant,
Sam Griffiths, Blake Henley,
Trevor Hodgins, Andrew Horton,
Mimo Jiang, Harry Johal,
Harpal Kandola, Hardeep Kang,
Adrian Kim, Cameron Kroeker,
Joey Kuckreja, Brian Lam, Eric Lee,

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Clarabel Luk, Spencer MacKinnon,
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Monika Minhas, Ben Mou,
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Susan Pan, Jeremy Poon, Kairan Pu,
Param Purewal, Hardeep Rai,
Jaime Reston, Sean Retallack,

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Cynthia Zhang



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Nico Van den Hooff

Birthplace & current city of residence: Vancouver, BC

Employer: Wolrige Mahon LLP

Job title: Staff Accountant

What will you remember most about your CFE experience? I'll remember the roller-coaster of emotions and the three sleepless nights during the examination days!



Any hobbies that helped you manage stress during your studies? Playing golf really helped me get my mind off the endless number of topics we were studying! Another thing that helped was running my Instagram blog, which focuses on my passion for whisky. Connecting with fellow whisky lovers around the world was a great means of escape.

Who would you like to thank for providing support during your studies? First and foremost, I'd like to thank my better half, Nina Ansermino, CPA, for the guidance, support, patience, and priceless mentorship she provided throughout this entire program and especially during the summer spent studying for the CFE. Thanks also to my study partners, Steve Pettie and Lorne Rodenhizer, for toughing it out with me for a long two months of studying, and to my family for their love and understanding, which meant the world to me. I'm thankful to the partners and managers at Wolrige Mahon as well, for their continued faith in me, and to the seniors and juniors at the firm for all the laughs and advice. Finally, I thank my good friends and fellow 2017 writers, Richard Dasler (KPMG) and Jafar Salimi (PwC), for their support and for endless WhatsApp threads about how impossible the exam would be.

Any advice for future CFE writers? Dream big. Visualize what you want, and once you have a clear picture in your mind, don't let anyone or anything get in the way of that vision. Study hard. You can do it. Although it will be a hard and gruelling process, stay focused and keep a positive and relaxed mind.

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Sarah Wang

Birthplace & current city of residence:
Narashino, Japan; Coquitlam, BC

Employer: Ernst & Young LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? The moment I lifted my fingers off the keyboard at the end of day three. I felt the weight lift off my shoulders—it was such a relief! I also remember looking forward to taking the greatest nap ever.

Any hobbies that helped you manage stress during your studies? Spending time with friends and family, planning a post-CFE trip, watching *The Office*, and trying out new activities on weekends, including dance classes.

Who would you like to thank for providing support during your studies? I'd like to thank my parents and sister for their unconditional love and support and for believing in me every step of the way; my boyfriend for being so supportive, even when summer date nights slowly turned into trivia nights featuring CPA flash cards; and my EY mentor Keara Chicquen, MPAcc, for her incredible advice and her unwavering support. I would also like to thank the professors and staff in the MPAcc program at the University of Saskatchewan, and my EY colleagues who are so dedicated to helping candidates prepare for the exam. Lastly, to my study partners Emiliya Gafurova and Rafaela Tam: Thank you for all of the laughs and for the group hugs before each exam. I'm grateful that we always had each other to get through the tougher moments—the past summer wouldn't have been the same without you!

Any advice for future CFE writers? Make a study schedule and stick to it. Taking breaks and incorporating flexibility is also key, but it's important to stay focused. Try to track your progress too, as I found it helped me discover which areas I needed to improve on. Otherwise, relax, enjoy the summer, and be confident!



Jennifer Wells

Birthplace & current city of residence:
Kelowna, BC

Employer: MNP LLP


Job title: Senior Accountant

What will you remember most about your CFE experience? To be completely honest, the single most memorable experience was finding out that I passed—passing and doing so well was the biggest relief of my life! I found the experience to be overwhelming, emotionally and mentally, but very rewarding overall, as now I feel confident beginning my career as a professional.

Any hobbies that helped you manage stress during your studies? I bought a road bike at the beginning of the summer and tried to get all of the stress out of my system while riding! I also enjoyed hiking, floating in the pool, and—for the first time ever—I really enjoyed reading novels.

Who would you like to thank for providing support during your studies? My fiancé Brad Bickley, for cooking all those dinners and being my rock throughout the process; my family, including my dad Trevor Wells, CPA, CA, for supporting me in everything I do; and Carolyn Gillis, CPA, CA, and everyone else at MNP who helped during my studies. I'd also like to thank the instructors and professors at the University of Calgary who ensured that I was well prepared for the CPA program.

Any advice for future CFE writers? It's important to practise writing cases in "exam-like" situations and, most importantly, to focus on the debrief after you write each case. I suggest keeping a list of areas for improvement and to review this list on a regular basis. I'd also recommend focusing on how to approach issues instead of memorizing technical details. Lastly, set a schedule for yourself (including days off) and stay with it.



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David Yuen

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

Employer: Deloitte LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? What I'll remember the most about my CFE experience will be this moment of zen after the exam, knowing that I was able to give it my best effort. I also don't think I'll ever be able to forget about the accounting criteria on intangible assets.

Any hobbies that helped you manage stress during your studies? I played basketball and hockey to stay active, and I met up with friends for dinner and board games on a regular basis.

Who would you like to thank for providing support during your studies? The whole experience would not have been the same if not for some incredible people in my life. All my love goes to my parents, Andy and Yvonne, for their unconditional support—not only through this experience but throughout my entire life. I also want to thank my study buddies Brian Hu, Iris Zhou, and Sammy Yam, for making it easier to wake up every morning—our daily lunches were always the highlight of my day. I'm also grateful to Christian Jeffery, CPA; Cindy Cui; and Sally Ha-Hau for being like a second family for the past few years. Lastly, I'd like to thank Sandy Loi for making sure I was relaxed and pampered throughout the whole process.

Any advice for future CFE writers? Build your foundation one brick at a time instead of trying to do too much too quickly. I gave myself a challenge to focus on one unfamiliar topic each day and develop a corresponding approach to share with my study group. Having to explain the material worked as a way of testing how well I knew the topic and built a deeper understanding of the concepts. ■



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Touching Base during the 2017 Member Engagement Tour

CPABC's senior leadership toured the province to share updates and discuss priorities with members, candidates, and students

From CPABC's Member Services Team

The 2017 Member Engagement Tour (MET) kicked off in Prince Rupert on October 3 and wrapped up in Surrey on November 29. With a total of 22 stops on the roster, the MET covered northern BC, the Kootenays, Vancouver Island, central BC, and the Lower Mainland. Combined, these events hosted more than 1,300 members, candidates, and students.

The MET is an annual initiative that gives leaders from CPABC's board and executive a valuable opportunity to interact with members, candidates, and students across the province while sharing updates on the accounting profession at both the provincial and national levels. This year's tour marked the introduction of new CPABC President & CEO Lori Mathison, FCPA, FCGA, LLB, who was joined by CPABC Board Chair Heather Banham, FCPA, FCGA, and, at various stops, First Vice-Chair Barry Macdonald, FCPA, FCA.

Individual recaps and photos from each stop of the MET, as well as key segments of the MET presentation, can be found online at bccpa.ca/met-2017-highlights.



Vancouver and North Vancouver/Sunshine Coast chapter reps (top and bottom images, respectively) with CPABC board, executive, and staff members. This page: CPABC President & CEO Lori Mathison, FCPA, FCGA, LLB (leftmost image), CPABC Board Chair Heather Banham, FCPA, FCGA (rightmost image), and First Vice-Chair Barry Macdonald, FCPA, FCA (topmost image), attend the MET stop at the Sutton Place Hotel in Vancouver.



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Left to Right:

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Vern Blair, Andrew Mackenzie, Andy Shaw, Jeff Matthews, Jessica Jiang

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Cheryl Shearer: 604.697.5293
Farida Sukhia: 604.697.5271
Jessica Jiang: 604.697.5283

Kiu Ghanavizchian: 604.697.5297
Andrew Mackenzie: 604.697.5242
Lucas Terpkosh: 604.697.5286



Snapshots from the MET event at the Pinnacle Hotel at the Pier in North Vancouver, where Lori Mathison and Heather Banham (pictured bottom right) both spoke about plans for CPABC in 2018.

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BCIT Business is proud of our graduates who completed the Common Final Examination this year. Congratulations to accounting degree alumni, **Nico Van den Hooff** and **Richard Dasler**, for receiving National Honour Roll recognition. Learn more about our BCIT Business accounting programs at bcit.ca/accounting



The MET was organized by CPABC's member services team in collaboration with local CPABC chapters, and each event was made possible by the support of local chapter volunteers. We thank all of these volunteers for generously donating their time and energy to make the 2017 tour such a success. Thank you!

If you'd like to increase your engagement in the CPA profession, consider attending future chapter events. Whether you're looking for PD sessions, networking events, student nights, or opportunities to volunteer in the community, it's likely that your local chapter has something planned. You can visit your local chapter blog and calendar pages at bccpa.ca/members/chapters to find out more (and remember that you can attend the events of *any* chapter, so have a look at what other chapters are offering as well). You can also get involved with your local chapter as a volunteer—to express your interest, contact the chair of your local chapter. ■



Photos by Anthony Chopin/44th Element Films. For more MET photos, visit CPABC's Flickr page at flickr.com/cpabc/sets.



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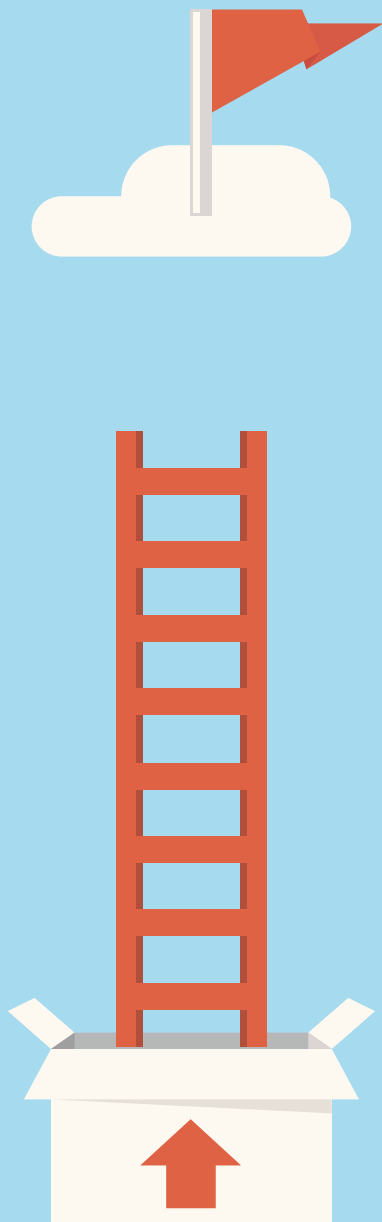
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What We Mean by “Enabling Competencies” and Why They’re Crucial to CPA Success

It takes more than technical acumen to become a CPA

From CPABC’s Practical Experience Requirement (PER) Team



We all know the importance of technical competencies when it comes to the CPA training process, but less is known about the *enabling* competencies—their true value, how they’re acquired, and how mentorship helps play a role in their development. So what are the enabling competencies, and what role do they play in the “creation” of a CPA?

Understanding the full picture – a mix of technical and soft skills

Technical competencies

Technical know-how develops as an individual completes the 14 CPA preparatory courses, whether through the profession or a post-secondary institution. These courses provide students with basic technical knowledge in all areas of accounting, including core technical competency areas like financial reporting and management accounting. To broaden the scope of this knowledge beyond the basics, the individual must enhance these areas with subjects that provide a greater understanding of the business world, such as statistics, business law, and information technology.

Once this foundation has been laid, it’s time to ramp up the intensity and complexity by enrolling in the CPA Professional Education Program (CPA PEP). After completing six PEP modules predicated on core technical competencies, candidates must complete Capstone 1 (an integrative module) and Capstone 2 (an exam preparation module). All that’s left then is the writing of the Common Final Exam (CFE). Once an individual has passed the CFE, they have the technical agility needed to manoeuvre through the complexity of the business world.

But that doesn’t mean they have *all* the skills they need to succeed.

Enabling competencies

Like any business professional, a CPA cannot survive on technical savvy alone. So in addition to completing CPA PEP and the CFE, aspiring CPAs must obtain 30 months of relevant practical experience, during which they tackle real-life situations in the business world. This experience enables candidates to cultivate and hone their soft skills, which the CPA profession calls the “enabling competencies.” These competencies include:

- Professionalism and ethical behaviour;
- Problem-solving and decision-making;
- Written and oral communication;
- Leadership; and
- Self-management.

Many career experts agree that if a professional is lacking in terms of soft skills, their prospects for career advancement are significantly diminished. Many would also say that while technical skills may help an individual land a job, soft skills are what enable them to grow within a company and climb the ladder to higher-level positions. This kind of training also benefits the marketplace and, as noted in the November/December 2017 issue of *CPABC in Focus*, it will be key to addressing BC’s ever-widening labour skills gap over the next decade.¹ In fact, this was one of the key policy areas CPABC identified in its most recent budget submission to government (see page 48). Moreover, a lack of experience was identified as one of the primary barriers to youth employment by Canada’s Expert Panel on Youth Employment in 2017 (page 47).

¹ Marlyn Chisholm, “The Growing Challenge of Matching Workers’ Skills with Industry’s Needs,” *CPABC in Focus*, November/December 2017, pp. 22-24.

In order to aid in this type of growth, the CPA program includes a requirement for each candidate to have a mentor as they work through their practical experience requirement. A mentor is a CPA in good standing who helps the candidate with their overall competency development and, in particular, with the development of the enabling competencies. Candidates meet with their designated mentors at least twice per year to discuss their progress. The candidate takes the initiative in the relationship, bringing forward their concerns, identifying challenges, and seeking support and advice. The mentor, in turn, offers insights and suggestions, encourages self-reflection, and shares stories from their own experience as a means of guidance. This process is designed to help the candidate **develop their own highly attuned ethical compass**—one that will enable them to navigate the rocky terrain of the business world, do the right thing when faced with dilemmas, and carry themselves with the utmost diplomacy regardless of the influences at hand.

To that end candidates answer the following types of questions during the reporting process to demonstrate the progress they’ve made in terms of their soft skills development:

- Describe a time when you had to negotiate conflicting professional values in executing your work, with specific reference to the stakes for all involved.
- What action did you take, and how did you determine that this was an appropriate course of action?
- What impact did your course of action have on all involved?
- If confronted with a similar situation in the future, what, if anything, would you do differently?

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“Many career experts agree that if a professional is lacking in terms of soft skills, their prospects for career advancement are significantly diminished.”



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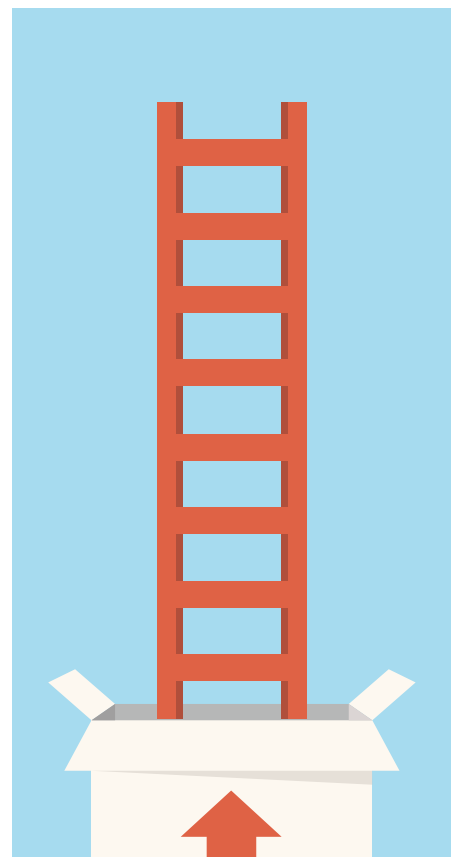
The self-reflection required to thoughtfully answer these questions helps candidates enhance their self-awareness, understand the impact and possible repercussions of their actions, and identify areas for improvement. The value of this process cannot be overstated, as integrity is key to the makeup of any CPA.

Don't discount the importance of soft skills

To demonstrate the kind of sound professional judgment expected of a CPA, an individual needs more than technical ability—they also need complementary soft skills (which, contrary to how they sound, can be very hard to learn). Through a combination of real-world, on-the-job experience and individual mentorship, aspiring CPAs can develop the enabling competencies needed to become truly well-rounded professionals.

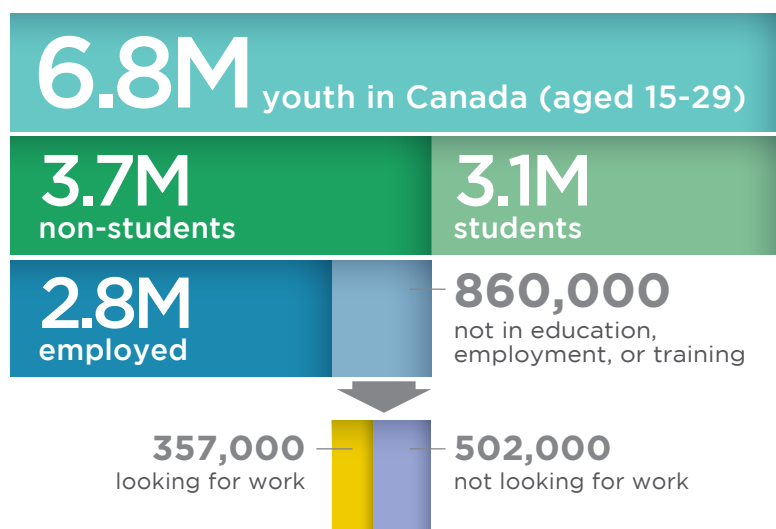
Do you have questions for CPABC's PER team?

If you'd like to learn more, contact CPABC's practical experience requirement team at cpabcper@bccpa.ca. ■



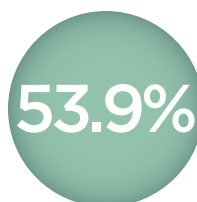
A Portrait of Youth Employment in Canada

Canada's Expert Panel on Youth Employment published a report in August 2017 entitled *13 Ways to Modernize Youth Employment in Canada: Strategies for a New World of Work*. Here are some highlights (all stats from 2015):

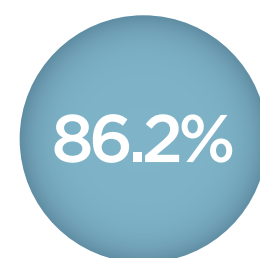


Employment rate for young people...

with less than a high school diploma:



with post-secondary education:



Barriers

The panel identified six barriers for young people trying to enter and/or navigate the workforce:



Recommendations

The panel made the following recommendations to the federal government to address these barriers:



1	A lack of access to pertinent information about the labour market	✓	Improve access to information and redesign key youth employment statistics
2	Limited experience or certification	✓	Encourage mentorship and set goals to hire more young people within the Government of Canada
3	Temporary employment (minimal benefits and training)	✓	Broaden Employment Insurance eligibility for young workers and update Canada's labour standards to address the precarious reality of non-standard work
4	A "new world of work" in which emerging technologies are driving the demand for highly skilled jobs	✓	On Canada's Job Bank site, expand the definition of skills and competencies needed in a constantly evolving workplace
5	Discrimination against vulnerable youth* populations	✓	Convene a champions roundtable to establish hiring goals for industry, especially for vulnerable youth*
6	A lack of educational and career resources, including networking opportunities and job search tools	✓	Focus on Indigenous youth to remove road-blocks to employment and rethink delivery of current youth programming

*In this context, "vulnerable youth" refers to Indigenous youth, youth with disabilities, recently immigrated youth, and less educated youth. For more on the report, visit canada.ca/en/employment-social-development/corporate/youth-expert-panel/report-modern-strategies-youth-employment.html.

And for more on this topic, see A Quiet Crisis – Youth Employment, by Paulina Cameron, CPA, CA, at IndustryUpdate.ca.

CPABC Budget Submission: Improving Business Productivity in BC

From CPABC's Government Relations & Public Affairs Team

In British Columbia, the professional accounting profession has a long history of contributing to the advancement of public policy. CPABC carried on this tradition in October 2017, submitting its budget recommendations to the Select Standing Committee on Finance and Government Services for consideration in the provincial budget for the 2018-2019 fiscal year. These recommendations were based on members' responses to the 2017 Business Outlook Survey and on the economic analysis conducted for the 2017 BC Check-Up report.¹

With the goal of improving business productivity, CPABC focused its budget submission on two policy areas: implementing input tax credits and minimizing the labour skills gap. Both policy areas were subsequently reflected in the Report on the Budget 2018 Consultation, released by the Select Standing Committee on Finance and Government Services in November 2017.²

Implementing input tax credits

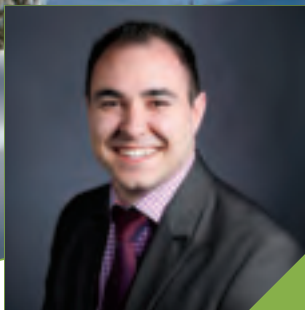
Viewing the current tax regime as a hindrance on investment and productivity that negatively affects job creation and economic growth, CPABC has consistently advocated for a simpler and more competitive sales tax. This belief was echoed in the results of the 2017 Business Outlook Survey, as more than half of the CPAs who responded identified the return to the provincial sales tax (PST) system or the loss of input tax credits as a moderate or major challenge to business success in this province.³

As noted in CPABC's budget submission, it is inefficient and cost-prohibitive to have two sets of sales taxes in this province, and the current PST regime is weakening the province's long-term economic sustainability by reducing its business competitiveness against other jurisdictions.

"...it's expected that three-quarters of BC's job openings by 2025 will require at least some post-secondary education and training."



Vincent Webb



Eric Salvador

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CPABC recommendation: The government should implement a full PST exemption or input tax credit mechanism to encourage investment, maintain our province's business competitiveness, and drive productivity—all of which are crucial for economic growth.

Select Standing Committee recommendation:

The government should conduct a review of the administrative burdens of the PST on businesses and consider broadening the existing suite of exemptions to stimulate capital investment, maintain competitiveness, and drive productivity for economic growth.

Minimizing the labour skills gap

As noted in the previous issue of *CPABC in Focus*,⁴ it's expected that three-quarters of BC's job openings by 2025 will require at least some post-secondary education and training.⁵ A correlative increase in the need for skilled labour is also expected, sparking concerns about a labour skills mismatch, which occurs when a worker has either more or fewer skills than are needed for their job. This can produce a variety of societal and economic challenges; for example, it's estimated that labour skills mismatch will cost BC billions in foregone GDP and millions in foregone tax revenues.⁶

¹ Summaries of both the *Business Outlook Survey* and the *BC Check-Up* were published in the November/December 2017 issue of *CPABC in Focus*.

² Select Standing Committee on Finance and Government Services, *Report on the Budget 2018 Consultation*, November 2017. (www.leg.bc.ca/parliamentary-business/committees/41stparliament-2ndsession-fgs)

³ CPABC, *Business Outlook Survey*, October 2017. (bccpa.ca/outlooksurvey)

⁴ Marlyn Chisholm, "The Growing Challenge of Matching Workers' Skills with Industry's Needs," *CPABC in Focus*, November/December 2017, pp. 22-24.

⁵ WorkBC, *British Columbia 2025: Labour Market Outlook*, 2016. (workbc.ca)

⁶ James Stuckey and Daniel Munro, *Skills for Success: Developing Skills for a Prosperous B.C.* Ottawa: The Conference Board of Canada, 2014.

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CPABC members have consistently ranked the ability to attract and retain skilled labour as the most substantial challenge to business success in this province.⁷ Almost two-thirds of respondents to the 2017 Business Outlook Survey said their businesses were finding it challenging to recruit employees with the right skill sets. When asked what the provincial government could do to address the skills gap, respondents' most common suggestions were to encourage active partnerships between post-secondary institutions, industry, and government, and to make work-integrated learning a mandatory component of post-secondary education.

CPABC recommendation: The government should partner with post-secondary institutions and industry to address the labour skills gap, and it should consider making work-integrated learning a mandatory component of post-secondary education.

Select Standing Committee recommendation: The government should expand opportunities for co-ops, internships, and apprenticeships to provide post-secondary students with more venues for work-integrated learning.

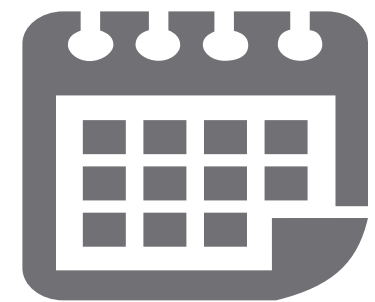
Next steps

Led by President & CEO Lori Mathison, FCPA, FCGA, LLB, CPABC's budget response team will attend the BC Budget 2018 Lock-Up in mid-February to provide a response to the budget.

Read more:

To review CPABC's full budget submission, visit bccpa.ca/budgetsubmission. ■

⁷ CPABC, *Business Outlook Survey*, October 2017. (bccpa.ca/outlooksurvey)



CPABC's Public Affairs Calendar - 2018

February: BC Budget Lock-Up takes place

May-June: Regional Check-Up reports released

August: Business Outlook Survey sent to members

September: BC Check-Up report released

October: CPABC Budget Submission presented to government

November: Business Outlook Survey results released

For more information on CPABC's various public affairs initiatives, contact Vivian Tse, CPABC's public affairs manager, at vtse@bccpa.ca.

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The Wolrige Mahon partners and staff are particularly delighted to celebrate the achievements of our 2017 Common Final Examination (CFE) writers: **Brittney Thompson, Lorne Rodenhizer, Steve Pettie, Nico Van den Hooff and Wendy Situ**. A special mention to Nico Van den Hooff for making the National Honour Roll.

We look forward to celebrating your continued success as valued members of our team!





Katherine Reinhardt is a manager in taxation services with BDO Canada LLP in Vancouver, where she focuses on Canadian income taxation for individuals, trusts, and corporations. She would like to thank Tom Grozier, CPA, CA, CPA (Washington), senior manager in taxation services with BDO in Langley and Vancouver, for his guidance and support on this article.

Not Quite Hamlet (Whether 'tis Wiser to Deduct...)

By Katherine Reinhardt, CPA, CA



MatiasEnElMundo/Stock/Thinkstock

“**T**o capitalize or not to capitalize?” isn’t exactly what the prince of Denmark says in Shakespeare’s classic... but then, Hamlet isn’t an accountant. We accountants give thought to this question routinely in the accounting and tax contexts.

In the recent Tax Court of Canada case *AON Inc. v. The Queen (AON)*,¹ the Honourable Justice Gaston Jorré (Jorré J.) considered a classic deduct versus capitalize debate: whether costs incurred to repair a roof were current or capital expenses for income tax purposes. As in any such litigation matter, the facts of the case supported valid arguments in both directions. However, after comprehensively reviewing the relevant case law and identifying key factors to be considered in any current versus capital expense analysis, Jorré J. concluded that the costs incurred to repair the roof were current expenses and, therefore, fully deductible for tax purposes in the year incurred.

In our view, the reasoning in *AON* can serve as an effective template to assist accountants and tax practitioners when making deduct versus capitalize decisions for income tax purposes.

The Supreme Court of Canada has held that in determining business income a taxpayer can use any method of accounting that is in accordance with generally accepted business principles, as long as this method is not inconsistent with specific rules of the *Income Tax Act* (ITA) or established case law principles. That said, the ITA places two significant restrictions on the taxpayer’s ability to fully and immediately deduct a cost as incurred: Paragraph 18(1)(a) provides that an expenditure can only be deducted to the extent that it was incurred to produce income, and paragraph 18(1)(b) provides that outlays on account of capital are not deductible for tax purposes unless expressly permitted by the ITA.

¹ *AON Inc. v. The Queen*. 2017 TCC 166. Court file number 2015-1043(IT)G.

“Per the court, if there is no enduring benefit, the cost is deemed to be a current expense and should be fully deductible in the year incurred; if there is an enduring benefit, however, several other factors should be considered...”

Case specifics

In AON, the expenditures were substantial, totalling over \$4 million. The taxpayer, AON, owned an apartment building complex with underground parking spaces, some of which were for rent. The roof of the parking garage had leaked for many years, and the issue had been addressed with a variety of temporary fixes. By the time more significant repairs were required, the garage had fallen into a sorry state of decay, with several vehicles damaged from the salt water leaking in. The subsequent repair work was extensive and included installing a new sprinkler and an updated drainage system. Much of this repair work incorporated modern technology and brought the garage roof in line with current building codes.

While the repairs didn't yield any new parking spots or additional revenue streams, they did extend the useful life of the roof by 20 to 30 years. For accounting purposes, the taxpayer recorded all of the repairs as current expenses, as the repairs had been made to earn continued parking revenue, an income-earning purpose.

The court indicated that the initial consideration in current versus capital expense cases is whether an outlay or expense has an enduring benefit. Per the court, if there is no enduring benefit, the cost is deemed to be a current expense and should be fully deductible in the year incurred; if there is an enduring benefit, however, several other factors should be considered, including:

1. **The purpose and nature of the work.** If the expense restores the item to its normal use, this supports it being a current expense. If the work improves on the existing asset or if the item was recently acquired and is undergoing initial repairs, these support it being a capital expenditure.
2. **The item's ability to exist on its own.** If it can exist on its own, this supports characterization as a capital expenditure.
3. **The quantum of the repair.** The larger the dollar value of the expense, the more likely it is to be considered a capital expenditure.
4. **The cost of the repair in relation to the whole asset.** If the expense is large in relation to the cost of the whole asset, this supports the expense being on account of capital.
5. **Whether there's a betterment or an increase in the value of the asset.** If so, this indicates a capital expenditure, especially if the work in question occurred directly before selling. In addition, the court noted that the use of modern technology does not necessarily indicate a capital expenditure, as upgrades designed solely to bring an asset in line with updated building codes are not inherently capital, and whether repairs are done all at once or gradually over time should not influence their character.



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It was clear to the court that the costs incurred to repair the garage roof had an enduring benefit. The judge found that the substantial dollar value of the repairs, the extended lifespan of the roof, and the updated drainage system supported the expenses being capital in nature. With regard to almost every other factor, however, the judge found the expenses to be current in nature. For example:

- The total cost of the repairs was small compared to the replacement value of the whole complex;
- The intention behind the repairs was to ensure the safety and well-being of the users of the garage (humans and vehicles);
- The expenses did not increase the revenue that was able to be generated from the parking spots in the garage; and
- The functionality of the garage was not increased beyond its original state.

Thus, Jorré J. reasoned that, on the whole, the work performed did not constitute an improvement of the complex and the repair costs were allowable as fully deductible current expenses.



MatiasEnElMundo/Stock/Thinkstock

Broader implications

While the factors discussed in AON reflect existing case law and are largely helpful with regard to decisions on repairs to buildings, we believe they can also be applied to current or capital expense decisions related to other assets. As always, when helping taxpayers make the “to capitalize or not to capitalize” decision, it is important to document the facts and the reasoning supporting the position that is ultimately taken for tax purposes. ■



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PROFESSIONAL DEVELOPMENT

HIGHLIGHTS FROM THE WINTER 2018 CPABC PD PROGRAM

For detailed course descriptions or a complete schedule of upcoming PD seminars, visit our website at pd.bccpa.ca. Call the PD department at 604-872-7222 to register, or email us at pdreg@bccpa.ca for more information.

SPRING/SUMMER 2018 PROGRAM

We will have more seminars scheduled between May and July, so check pd.bccpa.ca in late March to see what's being offered in spring/summer 2018.

ACCOUNTING & ASSURANCE 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.

Feb 15, 9am-5pm, Vancouver

Feb 16, 9am-5pm, Kelowna

ASPE: Disclosure & Presentation – From Standards to Words

This seminar will review the reality of and best practices for disclosure and presentation requirements of Part II of the CPA Handbook – Accounting Standards for Private Enterprises. It will cover topics ranging from cash flow to financial instruments to the known and the contingent.

Feb 2, 9am-5pm, Victoria

Feb 19, 9am-5pm, Vancouver

Controllership: A “Partner” for Business

This comprehensive two-day seminar will provide an overall understanding of the skills and tools necessary to effectively fulfil a controller's varied business responsibilities. Each day focuses on the major functions in which a controller must have expertise: operations management and strategic leadership.

Feb 22, 9am-5pm, Vancouver

Review Engagements: File Review

This seminar will focus on methodologies that help ensure an efficient and effective review of working papers for review engagements. It will explain the relationship between the review process and the requirements for engagement file reviews under CSRE 2400.

Feb 7, 9am-12:30pm, Surrey

Feb 26, 9am-12:30pm, Vancouver

FINANCE

Budgeting & Financial Management: Understanding Budgeting Variance

This interactive, full-day seminar will show participants how to understand and use financial information, adopt a disciplined approach to managing budgets, and communicate with financial specialists.

Feb 21, 9am-5pm, Vancouver

Mar 8, 9am-5pm, Victoria

Business Valuations: The Basics

This full-day seminar will provide participants with practical insight into business valuation. Participants will learn how to apply valuation tools such as the capitalized cash flow and discounted cash flow approaches to business case studies.

Feb 26, 9am-5pm, Vancouver

TAXATION

Income Tax Planning Refresher for Personal Tax

This two-day refresher seminar is designed for those who want to update their knowledge of personal tax, trusts, and partnerships and to review planning opportunities in those areas.

Jan 18-19, 9am-5pm, Victoria

Jan 25-26, 9am-5pm, Vancouver

Income Tax Update

This seminar will provide a detailed summary of tax law changes in the past year. Learn how the current levels of tax rates affect and possibly change accepted tax-planning techniques.

Jan 17, 9am-5pm, Vancouver

Jan 23, 9am-5pm, Victoria

Jan 26, 9am-5pm, Vancouver

Feb 22, 9am-5pm, Vancouver

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.

Feb 6, 9am-5pm, Vancouver

PERSONAL DEVELOPMENT

Business Ethics – It Starts with You!

The seminar will benefit individuals and leaders who want to understand, consider, and manage ethical issues in a business setting.

Feb 7, 8:30am-12:30pm, Richmond

Feb 20, 8:30am-12:30pm, Abbotsford

Mar 22, 8:30am-12:30pm, Vancouver

Influence and Assertiveness

This highly interactive course provides tools and techniques for enhancing your power, influence, and assertiveness with decision-makers and peers.

Feb 21, 9am-5pm, Vancouver

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Feb 15, 9am-5pm, Victoria

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Kudos!



Caroline Andrewes, CPA, CMA, PEng., has been elected president of Engineers & Geoscientists BC. Caroline has been active in the regulation of professional engineers and geoscientists for more than 10 years. She is a consultant with almost 20 years of experience in finance, engineering, and corporate administration with multinational, high-tech companies.



Wylie Hui, CPA, CA, CPA (Illinois), founder and principal of Altastra Office Systems Inc., recently became the acting CFO of UEX Corporation and the CFO of BQE Water Inc., both in Vancouver. Wylie previously held CFO positions at Tintina Resources, SolidusGold Inc., and AsiaBaseMetals Inc.



Harold Burgess, CPA, CMA, has joined Lawson Lundell LLP in Vancouver as a controller. Harold previously worked as the director of finance for Marriott International and as president and CEO of The Burgess Consulting Group Inc.



Melanie Kerr, CPA, CA, has joined the City of Vancouver as director of financial services. Melanie previously served as the vice-president and chief accounting officer of CHC Helicopter in Richmond.

Thomas D. Ciz, CPA, CA, JD, has accepted the position of general counsel and corporate secretary for Pieridae Energy Limited. Thomas previously worked with Farris, Vaughan, Wills & Murphy LLP.



Brian Friedrich, FCPA, FCGA, LLM, C.Dir., has been appointed to IFAC's International Ethics Standards Board for Accountants, effective January 1, 2018. Brian has been involved in provincial and national ethics processes for the profession for over 10 years. He also recently chaired the Exposure Draft Working Group for CPA Canada's Public Trust Committee.



Randy Munro, CPA, CA, has been named a tax partner with Smythe LLP in the firm's Langley office. Previously a partner at a national firm, Randy has 33 years of tax experience across many industries, with a focus on specialized services for First Nation businesses.



Aseem Ghadiali, CPA, CA, co-founder and managing partner of Advinor Group in South Surrey, founded Advinor CPA Ltd. in 2017. The firm was recently profiled on the blog of Futurpreneur Canada (futurpreneur.ca), a national non-profit organization that provides financing, mentoring, and support tools to aspiring business owners aged 18-39.



Sharon Perry, CPA, CA, founder and growth advocate of Sharon Perry Inc. Chartered Professional Accountants in Coquitlam, recently made a \$1-million pledge to the Eagle Ridge Hospital Foundation on behalf of her family. This donation—the largest in the foundation's history—will help expand the hospital's cardiology department, which will eventually be known as Bruce Kehler Cardiology in honour of Sharon's father, who passed away in April 2017.



FEI Vancouver board announcement

Roger Bissoondatt, CPA, CA, CMA, was recently elected president of the Vancouver chapter of Financial Executives International (FEI). CPABC members **Anne Yu, CPA, CA** (vice-president); **Timm Kukler, CPA, CGA, CPA** (Delaware) (past president); **Oliver Piekaar, CPA, CA** (secretary); **Peter Ballachey, CPA, CA, CIA** (treasurer); **Dave Andru, CPA, CMA**; **Christina Cheung, CPA, CGA**; **Brad Cruickshank, CPA, CGA**; **Gail Davidson, CPA, CA**; **Eduard Epshtein, CPA, CA**; **Jessica Jang, CPA, CA**; **Doug King, CPA, CA**; **Hugh Lindsay, FCPA, FCA**; **Jeff Shickele, CPA, CMA**; **Carie Schnablegger, CPA, CA**; and **Danley Yip, CPA, CA**, are also serving on the FEI Vancouver board.

Roger Bissoondatt



operations for its solar business division.

Jill Tipping, CPA, CA, has been appointed as the president and CEO of the BC Tech Association. Jill previously served as the CFO of Schneider Electric and was vice-president of



and appointed as its treasurer. Kris has served on the chamber board for the past two years.

Kris Wirk, CPA, CA, a partner at Dickson Dusanj & Wirk Chartered Professional Accountants in Victoria, has been re-elected to the Greater Victoria Chamber of Commerce

Business award

RHN Chartered Professional Accountants recently received the 2017 Mid-Size Business of the Year Award from the Richmond Chamber of Commerce for demonstrating continual business excellence.

EY Entrepreneur of the Year awards

Three CPABC members have been recognized with EY Entrepreneur of the Year 2017 Pacific Awards: **Suzanne Siemens, CPA, CA**, CEO of Lunapads International (special citation – social entrepreneur); **Garett Wall, CPA, CA** (not pictured), president and COO of Centra Windows Ltd. (finalist – real estate/construction); and **Nolan Watson, FCPA, FCA**, president and CEO of Sandstorm Gold (finalist – investment services).



Suzanne Siemens



Nolan Watson

In Memoriam

We wish to send our condolences to the family, friends, and colleagues of the following members:



William R. (Bill) LeClair, FCPA, FCA

Bill was born in 1953 and attended Centennial High School in Coquitlam. He earned his legacy designation after completing his studies at the University of British Columbia and began his career with Coopers & Lybrand in Vancouver.

Bill's career saw him work in various parts of Canada and in England, Africa, and the Philippines. He served as a director of Colyvan Property Services, VP of operations for Burrard International Holdings (GolfBC Division), and CFO of Hot House Growers Income Fund before joining Crew

Gold Corporation in 2005. Crew Gold appointed him president & CEO in 2008. He was also a founding shareholder and director of Okanagan Pie Company.

Bill's long-standing volunteerism included directing a variety of community programs in Guinea and the Philippines. Here at home, Bill served as a councillor for the City of Coquitlam, a board member of the Coquitlam Public Library, and treasurer of the Coquitlam Foundation. In addition, he supported and raised funds for the Coquitlam Foundation and the Juvenile Diabetes Research Foundation for many years.

In recognition of his contributions to the accounting profession, Bill was elected to the ICABC Fellowship in 2010.

He passed away on October 4, 2017.



David J. Sale, FCPA, FCGA

David was born in 1955 and graduated from Killarney Secondary School in Vancouver in 1973. A few years later, he moved to South Surrey, where he lived for the next 40 years.

David earned his legacy designation in 1986 and went on to have a 28-year career as an accounting professor at Kwantlen Polytechnic University. During that time, he held positions as the university's accounting chair and as secretary-treasurer of its faculty association.

In addition to his leadership roles with Kwantlen, David was actively involved with both CGA-BC and CPABC for many years, including at the governance level. He served on the CGA Board of Governors and numerous CGA-BC committees for several years, and joined CPABC's Transitional Steering Committee (TSC) as CGA first vice-chair in May 2013, after the three-way merger agreement was signed. In January 2014, David became chair of the CGA-BC board—making him one of the three TSC co-chairs who guided CPABC through legislation and unification.

In recognition of his outstanding service and contributions to the accounting profession, David received a Harold Clarke Award for Service in 2000, a CGA Quarter Century Club award in 2011, and a CGA fellowship designation in 2012. In 2014, he was named a CGA-BC Life Member, the highest honour bestowed by the legacy body, in recognition of his meritorious service.

David served as past president and treasurer of the CGA-BC board in 2015, prior to CPABC proclamation, and was an ongoing member of several CPABC committees.

He passed away on September 25, 2017.

MEMBERS IN FOCUS

Community Events – CPAs Supporting Their Communities

CPABC members, candidates, and students participated in a number of charitable events this past fall to support causes in their communities.

- **Richmond Hospital Foundation Starlight Gala** – In October, 14 members, candidates, and students representing CPABC's Richmond/South Delta Chapter volunteered to serve as greeters, registration hosts, silent auction scrutineers and runners, and cashiers at the Starlight Gala (richmondhospitalfoundation.com/events/starlight-gala), which raised over \$500,000 to support health services at Richmond Hospital.
- **Covenant House** – In November, 30 members from CPABC's Vancouver Chapter sorted donations of clothing and toiletries to help Covenant House support at-risk youth, many of whom are homeless. The sanctuary provided by Covenant House (covenanthousebc.org) is especially needed during Vancouver's cold winter months.
- **Focus Foundation** – Also in November, CPABC's Burnaby/New Westminster Chapter held a silent auction during its Member Engagement Tour dinner to raise funds for Focus Foundation (focusfoundation.ca), which offers social and educational programs to teenagers.
- **Blood Drive** – Throughout October and November, CPABC's Okanagan Chapter co-organized its fourth annual blood drive "competition," which pits chapter members against local-area lawyers to generate blood donations for Canadian Blood Services (blood.ca).



Members of CPABC's Richmond/South Delta Chapter volunteer at the Richmond Hospital Foundation's Starlight Gala fundraiser. Above: John Dumfries, CPA, CGA, vice-chair of the chapter. Below (l to r): Shoran Gui, CPA, CGA; Shikha Sondhi, CPA, CMA (chapter treasurer); Jacqueline Ho, CPA, CGA (chapter chair); and Summer Dong (CPA PEP student).



Want to get involved in upcoming events?

If you'd like to participate in upcoming CPABC events, be sure to check your local chapter website (bccpa.ca/members/chapters) for community engagement opportunities. And if you have a community event that 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

Cathy McLay, CPA, CMA, ICD.D

Transformation Agent, Leader, Board Director

Profile by Megan Hooge
Photo by Kent Kallberg Studios

Before being hailed as one of Canada's 100 most powerful women, Cathy McLay was a working mom in Prince George, pursuing her accounting designation by correspondence.

"The town didn't have a university—or computers for that matter—so I received my books by mail," she recounts. "The challenge was daunting at times, but my family encouraged me to persevere."

Persevere she did, earning her designation in 1991 before joining Canadian Forest Products (Canfor) as a regional controller. She spent the next decade honing her skills in operational analysis while amalgamating back office services for all of Canfor's local sawmills.

"I found it exciting to figure out how to make processes more efficient," says Cathy. "It was a wonderful opportunity."

In 2001, she signed on as corporate controller of Howe Sound Pulp & Paper, a joint venture between Canfor and Oji Paper. The mill was struggling financially at the time, so Cathy and her team devised a life-saving strategy.

"We leveraged our operational excellence to enter the US paper markets," she explains. The strategy worked.

Two years into her tenure at Howe Sound, Cathy expanded the scope of her leadership by joining the board of directors of the newly consolidated Vancouver Coastal Health Authority. It marked the beginning of a long-

standing commitment to board service.

"I joined the board at an exciting time," she says, "and it inspired me to keep contributing."

Cathy was appointed to the board of Canfor Asia Corporation in 2006, shortly after rejoining Canfor—this time as general manager of its Vancouver office. With her responsibility for people management increasing, she decided to seek certification as a business coach.

"I believe people can surprise themselves with what they can achieve," she says. "Becoming a coach taught me how to empower others to help them reach their goals."

Cathy left the forestry sector in 2008 and brought her complement of technical and soft skills to TransLink, becoming its director of finance. Within a year, she was promoted to CFO and executive vice-president of finance and corporate services. As such, she led TransLink through several capital market projects and helped it transform into Vancouver's first private-public partnership.

For her role in successfully restructuring TransLink's funding model, Cathy won the "Transformation Agent" BC CFO Award from Business in Vancouver in 2013.

"The true reward of guiding an organization through a major project like this is helping others rise to the challenges at hand," she says. "When someone says 'I never thought that was possible,' I feel excited for them!"

It was also in 2013 that Cathy became the executive sponsor of Compass, TransLink's electronic fare system. Though already well underway, the project was fraught with difficulties, so Cathy enlisted the help of TransLink's then-chief information officer, Lloyd Bauer, to revise strategy.

"I believe that with the right people in the room, you'll always find a solution," she says. "In this case, we developed a more effective implementation plan."

Within 180 days of the system's launch in 2015, 94% of all transit fares in Metro Vancouver had been paid for with a Compass product. For TransLink, this was a definitive success.

By this point, Cathy had been appointed as the organization's acting CEO, responsible for leading its entire operations. The appointment marked the culmination of a career dedicated to leading people and organizations through transformative change—one that garnered her a spot on Women's Executive Network's 2016 list of the Top 100 Most Powerful Women in Canada.

"I'm still humbled by that," she says. "It was such an honour."

Having recently retired, Cathy says she's eager to devote more time to board service, travel, and family.

"I've had a wonderful career," she says. "Now I'm excited about this new chapter." ■

CONGRATULATIONS

To our next generation of leaders!



Left to Right: Cesar Del Castillo, Imran Siddiqui, Philip Staskiewicz, Randy Narang, Fernando Aveline, Paras Singh, Sahib Gill, Heather Judd, Faiza Hakim, Nick Parkhaev, Preet Gill, Sonam Toor, Logan Song, Shane Forcier

Congratulations to our successful 2017 writers! Their hard work and dedication has empowered each of them to reach this significant milestone in their young careers. We are extremely proud of all of them and look forward to their continued growth and success.

Vancouver Office

1100 -1050 W. Pender Street
Vancouver, BC, Canada
V6E 3S7

T | 604.714.3600
F | 604.714.3669

Abbotsford Office

Suite 201-2001 McCallum Road
Abbotsford, BC, Canada
V2S 3N5

T | 604.557.5750
F | 604.850.7399

Surrey Office

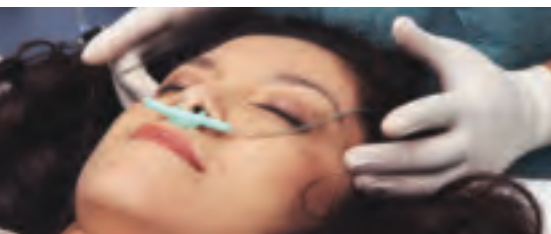
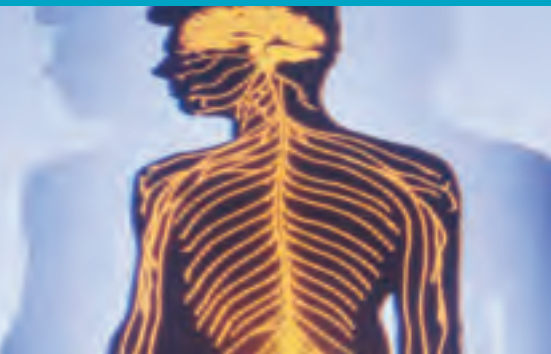
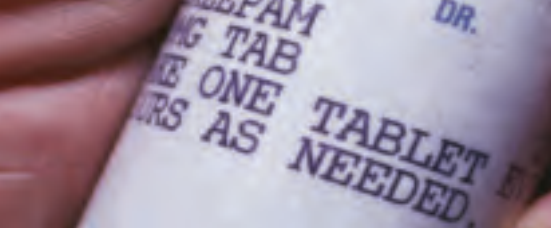
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Who uses a Private Health Services Plan?

Business owners who:

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

A partial list of qualified expenses:

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

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

Why are your clients doing this with their healthcare expenses?



Healthcare Costs \$1600	Healthcare Costs \$1600
(3% of net income) Deduct \$1500	Admin Fee (10%) \$160
Available for credit \$100	Tax-deductible total \$1760
Tax Credit* \$25	Tax Deduction \$1760

EXAMPLE:

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

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