

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO

Report on Compliance with Parts II and III of the Fair Access to Regulated Professionals Act ("FARPA") and with Sections 19, 20, 22, 23, 24 and 25 Contained in Part VI of FARPA for the 12 Month Period from July 3, 2008 to July 2, 2009

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Auditors' Report

To the Members of The Institute of Chartered Accountants of Ontario

We have audited The Institute of Chartered Accountants of Ontario's (the "Institute") compliance for the 12 month period from July 3, 2008 to July 2, 2009 with Parts II and III of the Fair Access to Regulated Professionals Act ("FARPA") and with Sections 19, 20, 22, 23, 24 and 25 contained in Part VI of FARPA. Compliance with the provisions established by the FARPA is the responsibility of the management of the Institute. Our responsibility is to express an opinion on this compliance based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Institute complied with the provisions established by FARPA referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance and evaluating the overall compliance with these provisions of FARPA.

In our opinion, the Institute was in compliance, in all material respects, with Parts II and III of FARPA and with Sections 19, 20, 22, 23, 24 and 25 contained in Part VI of FARPA for the 12 month period from July 3, 2008 to July 2, 2009.

PKF Hill LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
December 17, 2009