

CA Standards of Qualification

The CA qualification program is a rigorous process combining academic study, professional education and practical work experience. The program is designed to enable individuals from all educational backgrounds to become Chartered Accountants.

The CA qualification process includes the following steps:

Course-Credit Requirement: Completion of a university degree, which has either included or been augmented by 51 credit-hours of university courses in areas such as financial accounting, cost and management accounting, auditing, taxation, financial management, economics and law.

Employment Experience: Completion of a 30-month period of prescribed public accounting experience with an Institute-approved CA training office under supervision, including a minimum 2,500 chargeable hours, of which 1,250 hours must have been in assurance work. A minimum of 625 hours of assurance must have been spent in financial statement audit procedures and a minimum of 100 chargeable hours must have been completed in review procedures and other assurance engagements. A further 100 chargeable hours within the total 2,500 must be in taxation. This requirement provides practical experience, obtained under the supervision of a Chartered Accountant, and contributes to the development of necessary professional qualities and skills in the six competency areas set out by the Institute: organizational effectiveness; control and risk management; finance; taxation; assurance; performance measurement; and information technology.

Staff Training Program: Within 12 months of obtaining their practical experience, CA students are required to complete a case-based staff training program, which familiarizes them with the performance of audit and non-audit engagements, operation of a public accounting office, and the rules and regulations which govern the practice of public accountancy in Ontario.

Institute's Professional Program: Having completed the course credit requirement and the staff training program, the student then progresses to the final steps of the CA qualification process – the Institute's "Professional Program":

- **Core-Knowledge Examination:** The Core-Knowledge Examination (CKE) evaluates whether a student has attained sufficient knowledge of technical competencies to attend the School of Accountancy.
- **Institute's School of Accountancy:** A four-week period of full-time study, which culminates in an examination testing whether Ontario CA students possess the professional skills and core competencies to write the Uniform Evaluation, or "UFE".

Uniform Evaluation: The common qualifying evaluation for all Canadian CAs, the UFE is the primary basis for reciprocity among the provincial Institutes of Chartered Accountants in Canada and Bermuda. Successful completion of the UFE, together with completion of the CA program's prescribed practical experience requirement, qualifies Chartered Accountants to apply for a licence to practise public accounting and to perform professional services in a variety of other fields.

More information may be found at: http://www.icao.on.ca/index.cfm/ci_id/727.htm