

About the CA Profession

Qualifications

Chartered Accountants are the professionals Canada's business leaders trust to help make the financial, strategic and leadership decisions that matter. The CA profession's commitment to excellence and the public interest provides the crucial foundation for this trust. In fact, Canadian CAs are recognized around the world for high professional standards and expertise. Becoming a CA requires:

- A university degree including 17 specified courses
- 3 years of practical employment experience with an Institute-approved training office
- Completion of the Institute's Professional Program
- Passing the national Uniform Evaluation (UFE) — one of the most demanding professional examinations in the world

Regulation

Throughout their professional careers, CAs are subject to ongoing regulation to safeguard the public interest. This demanding regimen includes:

- Mandatory practice inspection and professional liability insurance programs for CAs in public accounting
- The enforcement of exacting Rules of Professional Conduct
- Continuing Professional Development requirements
- Comprehensive public oversight and discipline mechanisms

The profession of Chartered Accountancy in Ontario is governed by the *Chartered Accountants Act, 2010*. Public accountancy (activity that lends credibility to financial statements) is governed in Ontario by the *Public Accounting Act, 2004*. Standards of practice are enforced by the Institute's Rules of Professional Conduct and bylaws. Oversight is provided by the Public Accountants Council of Ontario.

About Public Accounting

Public accounting is the business of expressing independent assurance on financial statements and other financial information of enterprises of every size, to ensure that the information truly reflects their financial condition. Large and small investors, financial institutions and other third parties then use that assurance to help them make informed investment and lending decisions. Many of those decisions involve investments in RSPs, mutual or pension funds — making the practice of public accounting relevant to nearly all Canadians.

Where CAs Work

Public accounting is a core CA activity and always will be. However, some two-thirds of Ontario's 35,000 CAs now practise outside public accounting in positions in businesses of every size (CEOs, CFOs, VPs Finance, etc.), in government, academe or the not-for-profit sector. In fact, a 2011 Canadian Institute of Chartered Accountants (CICA) analysis of the Report on Business Top 1,000 companies showed that almost 60 per cent of those companies have a CFO who is a CA, and 65 per cent of those organizations have at least one CA in a C-suite position (Chair, President, CEO, CFO, COO or Corporate Secretary).

CA practitioners serve every corner of Ontario, through a total of more than 3,000 sole practitioners and local partnerships, as well as over 150 regional and 150 national firm offices. Public practice CAs are involved in a wide range of complex disciplines — from finance and taxation, to assurance, performance measurement and information technology.