

# Proposed new standards sent to Ontario attorney general

By JEFF BUCKSTEIN  
Ottawa

A proposed set of public practice standards by Ontario's new Public Accountants Council (PAC) is now in the hands of the provincial attorney general.

Barring any objections from the office of Michael Bryant, who has 60 days from the submission date of April 20, to review these standards, they will become official.

The new provincial practice standards have been issued in the wake of Bill 94 - *The Public Accounting Act, 2004*. Although this Bill received Royal Assent in June 2004, it was not proclaimed to take effect until November 2005.

The standards contained in this proposal will not be made public until Bryant makes his ruling, expected some time in June. However, two of the three major accounting associations in Ontario were prepared to make general comments.

"We're very pleased with the PAC process and the outcome. The process was, in our view, a fair and transparent way to arrive at an appropriate new standard," says Peter Varley, vice-president of public affairs for the Institute of Chartered Accountants of Ontario (ICAO) in Toronto.

It is, he adds, "a high public accounting standard for Ontario

---

See CGAs on page 27

---

## CGAs reserve comment

---

Continued from page 1

---

that was driven by a majority of members who are independent public representatives."

The PAC consists of 17 members, nine of which are independent members from outside the accounting profession.

There are four representatives from the ICAO, two from the Certified General Accountants of Ontario and two from the Certified Management Accountants of Ontario.

One of those independent representatives is Glorianne Stromberg, a financial services commentator and former commissioner of the Ontario Securities Commission.

She believes the standards submitted to the attorney general fulfill one of the key mandates of the *Public Accounting Act, 2004* in that they "are at least as rigorous as those that were in place on June 9, 2004," the date Bill 94 received first reading.

CMA Ontario has also indicated its support for the proposed public accounting standards. "We believe these are consistent with the (provincial) government's policy objective of making public accounting licences more accessible," says president and chief executive officer David Hipgrave.

CGA Ontario reserved comment, however stated, "We do not think it is appropriate to comment on whether or not the intent of Bill 94 has been met through the initial standards submitted to the Attorney General.

"That is a decision for (Mr. Bryant) to make," said chief executive officer Diane Burgess.