

KEY POINTS: NATIONALLY CONSISTENT PUBLIC ACCOUNTING STANDARDS

- Ontario's competitiveness benefits from internationally recognized high standards for public accounting that are driven by the demands of our major trading partner relationships. These Ontario standards are mandated in legislation - the *Public Accounting Act, 2004* - which was passed with the support of all parties.
- The Act sets out the required qualification and conduct standards for public accountants. They are benchmarked against internationally recognized standards to ensure we can maintain mutual recognition agreements with G-7 countries.
- On the basis of meeting these standards, other Ontario accounting bodies (CGAs, CMAs) can license their members to practice public accounting alongside CAs.
- However, not all provinces enjoy internationally recognized high standards for public accounting. In fact, there is a "patchwork quilt" of 13 different forms of regulation across the country.
- These range from internationally recognized, government-mandated regulation in Ontario and Quebec to no standards for public accountants at all in many other provinces where non-CAs are allowed to practice public accounting.
- By contrast, CAs in every province and territory must all meet our profession's uniformly high standards, which are required under our international trading partner commitments.
- To ensure our competitiveness, Canada needs nationally consistent high standards of qualification and conduct for all non-CAs who want to practice public accounting. The new system should be modeled on the Ontario government's *Public Accounting Act, 2004*.
- This legislative initiative would also complement the U.S. *Uniform Accountancy Act*, which extends consistent public accounting standards across more than 40 U.S. states and territories in a similar way for the same reason.

CAs are calling on the major party leaders in this election to promote internationally recognized uniform public accounting legislation for all provinces with their fellow Premiers should they form the next Government of Ontario.