



For a Better Ontario. Leadership Matters.

The Progressive Conservative Party of Ontario
401-19 Duncan Street
Toronto, Ontario
M5H 3H1

To: Mr. Brian Hunt, FCA
President and Chief Executive Officer
Institute of Chartered Accountants of Ontario
69 Bloor St. East
Toronto, ON
M4W 1B3

From: PC Party of Ontario

Re: PC Platform

Thank you for your letter of September 21, 2007, regarding the importance of the CA profession and its role in Ontario's economy.

Ontario needs a strong and prosperous economy so that we can afford to invest in that quality of life – and in support for the poor and vulnerable. It's a virtuous circle, with each aspect strengthening the other.

Once Ontario had a leadership role in Canada's economy. But this leadership position has waned:

- Globalization and tougher competition from developing countries around the world have taken manufacturing jobs offshore.
- A higher dollar has eroded the competitive advantage of our manufacturers.
- The reliability of our supply of electricity – once a competitive advantage – is in doubt.
- High personal and business taxes have eroded our competitiveness.
- The heavy regulatory burden and lack of proactive economic policy have hurt Ontario businesses.

In four years in office, the Dalton McGuinty has been paralyzed and powerless. He has failed to act.

1. A John Tory government will take steps to get Ontario's economy back on track. We will

- **Eliminate the job-killing capital tax**, on an accelerated timetable if possible.
- **Lower taxes for individuals** by eliminating Dalton McGuinty's regressive, unfair 'health' tax. This will stimulate economic growth and put money back into people's pockets and our economy.



For a Better Ontario. Leadership Matters.

- **Provide a stable, affordable supply of electricity.** This is one of the basic requirements of business, particularly for manufacturers and technology industries. We will invest in the generation, transmission and conservation of electricity so that the lights stay on for all Ontario residents and businesses.
- **Help create a more skilled workforce** through a greater emphasis on trades, vocational skills, training and apprenticeship.
- **Reduce the regulatory burden on small businesses**, which create most of today's jobs. A John Tory government will bring the successful British Columbia model of regulatory review to Ontario. It turns the usual government practice on its head: instead of imposing regulation and forcing business to adjust, we will require government to justify every new regulation created. Every Ministry will have to show how much red tape it generates, have a rolling three-year plan to reduce that burden, and report publicly on its progress.

2. A John Tory government will take measures to strengthen the financial services sector.

Ontario's financial services sector now contributes almost 8 percent of Ontario's GDP and is a huge employer not just in Toronto, but also in small and rural communities across the province. More than 220,000 people work in the sector, many in well-paying, high-value jobs. A John Tory government will:

- **Work with Ontario's business and financial services sector** to develop a strong growth strategy to support increased economic growth from financial services jobs and investment in Ontario. This includes identifying the best-in-class growth strategies used by other international financial centres and adapting them for use in Ontario; and identifying key market niches for our financial services sector and develop a marketing and promotion strategy to sell our expertise worldwide.
- **We will seek to join the inter-provincial free trade agreement** between British Columbia and Alberta, and explore a similar arrangement with Quebec. Ontario must lead the national charge for the reduction of inter-provincial trade barriers across Canada. **As part of this process we will work with the Institute of Chartered Accountants of Ontario and other stakeholders to safeguard high professional standards for public accounting.**
- **We will push for a national securities regulator** and work with our provincial partners to remove or harmonize other regulatory barriers to the competitiveness of our financial services sector. We will also increase enforcement of white collar crimes through specialized courts and increased prosecutorial resources.
- **Undertake a regulatory red-tape review** of all provincial legislation that affects financial services. We'll ensure that regulations provide effective consumer protection, while promoting the international competitiveness of the sector. **In particular, a John Tory Government will consult with the Institute of Chartered Accountants of Ontario, and others, on the need to review existing legal liability provisions to ensure that they reflect emerging trends in leading financial sector jurisdictions.**
- **Meet financial services human resource needs by:**
 - Working with the Institute and other financial services stakeholders, and our post-secondary and training institutions offering financial services degrees and designations to ensure that they have



For a Better Ontario. Leadership Matters.

the information necessary to train leading-edge graduates with the innovative skills needed to drive business success in financial services.

- Expanding job internship programs and language training programs, specifically targeted to help skilled immigrants break into the financial services job market.
- Helping to promote financial services careers to young people, in partnership with the finance and the educational sectors.