

# CHARTING THE WAY FORWARD

Engaging our members is a critical step in the process required to chart the way toward our future. To guide our ongoing discussions, the CA and CMA bodies have agreed upon the following eight overarching principles for uniting the Canadian accounting profession:

## **1. Continued use of existing designations**

All existing members would retain their designations. Students who graduate from existing programs would obtain an existing designation. Neither existing organization would be required to issue its designation to members of the other organization.

## **2. Evolution to a new single designation**

The combined accounting body would eventually need to evolve towards a new single core designation, for which we are considering Chartered Professional Accountant (CPA). All members in good standing would receive the CPA designation. However, they would be required to reflect their existing designation in combination with the CPA for a significant period of time, likely to be approximately 10 years.

## **3. Retention but no expansion of rights**

No member should automatically acquire or lose rights, such as public accounting licensing rights or rights under any existing Mutual Recognition Agreement, solely as the result of the merger of the two bodies.

## **4. Qualification**

A priority of both organizations would be the development of a new high-quality certification program, drawing upon the strengths of the two existing programs. Development of a new final evaluation would be necessary to enable the new body to develop Mutual Recognition Agreements with other significant foreign accounting bodies in North America and beyond. Once the new program becomes operational, the existing programs would not accept any more entrants. The new body might also include an “associate” status for students who have completed some, but not all, of the new program.

## **5. Merged operations and governance**

The operations of each of the two bodies would be combined at the provincial, territorial and national levels, with the combined operations overseen by new Boards that would include appropriate and agreed upon representation from each of the two existing bodies. Combining the operations and moving to a new CPA designation would require new legislation in many jurisdictions and the two bodies would work collaboratively to obtain any required change.

## **6. Focus on the CPA brand**

At an agreed upon time early in the transition process, there would no longer be any branding of the CA or CMA designations. Rather, the emphasis would be on branding the Canadian CPA designation.

## **7. Post qualification specialties**

A member would have the option of pursuing various post-qualification specialty certifications that would need to be considered and agreed upon.

## **8. Regulation and licensing**

The two parties would need to agree upon a new uniform regulatory framework, including codes of conduct, disciplinary processes and an effective, nationally consistent public accounting licensing regime.