How CPA Canada manages the five major drivers of change

GLOBALIZATION

Globalization is having a significant impact on how accounting organizations operate. As the world becomes increasingly interconnected and interdependent, accounting bodies have an opportunity to grow and expand their global influence. They’re offering training and qualification exams in foreign countries, and providing capacity-building to develop and improve professional standards and practices in emerging economies.

Auditing and financial reporting standards and offshore tax regimes are among the issues growing in importance as economic, financial, trade, and communication systems become more globally integrated.

CPA Canada’s response: pursuing growth and greater influence

CPA Canada is the third largest accounting body in the world and that bodes well for us internationally. To sustain our globally respected reputation, we are building on our considerable strengths to increase the worldwide recognition and value of the Canadian CPA. We are increasing our contributions to global accounting bodies, forums and other initiatives, as well as maintaining close ties with our members whether they live in Canada, the U.S., Europe, Asia, or the Americas.

In the Asia Pacific region

- We introduced CPA Canada Prerequisite Education Program (CPA PREP) materials in 13 partner universities in China.
- We strengthened our relationship with the Korean Institute of Certified Public Accountants through a Memorandum of Co-operation. Areas of joint interest include: professional education and certification, post-certification professional learning and development, ethical standards and member regulation, and standard setting and implementation guidance.
- We boosted our brand, image, and influence in the region with the naming of a Canadian CPA as the new president of the Confederation of Asian and Pacific Accountants (CAPA), and our sponsorship of CAPA’s annual conference. CPA Canada also sponsored the Chinese Institute of Certified Public Accountants’ (CICPA) delegation to Canada in September 2015.

In the Americas

- Our recruitment targeted all major economies in the Caribbean. CPA Canada Professional Education Program registrations are trending in the right direction with over five times the number of registrations compared to year one; PREP registrations increased 63%.
- We launched a new website for the Caribbean and secured exam-writing centres throughout the region.

More than

11,000

Canadian CPAs live and work internationally
We promoted the CPA Canada brand, the Canadian CPA designation and a full suite of education offerings through billboard advertising and an extensive social media campaign. In addition, we sponsored major accounting conferences and events, and continued to support the Institute of Chartered Accountants of the Caribbean.

CPA Canada received formal recognition as an Approved Professional Body under the bylaws of the Institutes of Chartered Accountants in the Bahamas, Barbados, the Eastern Caribbean, Guyana, Jamaica, and Trinidad and Tobago, and continued its affiliate membership in the Institute of Chartered Accountants of the Caribbean.

We established chapters in the Cayman Islands and Barbados.

Globally

- With eight CPA Canada members serving on International Federation of Accountants boards and committees, and three members on the Global Accounting Alliance board and committees, the Canadian profession is assured substantial influence globally.
- Canada also maintained a strong voice in international standard setting. The Comptroller General of Canada was recently selected to serve on the International Public Sector Accounting Standards Board’s Consultative Advisory Group.

“Now we can focus on making the Canadian profession even more respected and trusted worldwide. The next 100 years will be ours to make great.”

John Nagy, FCPA, FCGA, Board Member

Lyle Handfield, CPA Canada’s VP International — Asia (front row, right centre) at the Hong Kong Chapter Inaugural Dinner; Nancy Foran, CPA Canada’s VP International — The Americas (second from right) at the Institute of Chartered Accountants of Barbados (ICAB) annual conference.
Climate change is increasingly recognized as a business issue in Canada and around the world. As a result, CPA Canada has broadened its work in sustainability. A major new initiative, jointly funded by Natural Resources Canada, allows us to position the profession to better assist companies and other organizations to adjust to a changing climate.

Some organizations are already tapping the expertise of their finance teams to improve their resilience and competitiveness in the face of global and local catastrophic weather, supply change disruptions, and resource shortages. Whether it’s managing risk, identifying and seizing opportunities, or looking for ways to improve a company’s responsiveness, business and accounting professionals are ideally placed to assist — and to make a case for action. But for many, this is still uncharted ground.

The initiative delivers research and support through a series of print and video case studies from six key sectors: tourism, transportation, retail, insurance, energy, and municipal government. For members new to the area, we have produced several short publications, including: A Primer on Climate Change Mitigation and Adaptation, How Organizations Can Adapt to Climate Change, and How Chartered Professional Accountants Can Help Organizations Adapt to Climate Change. As creators, enablers, preservers and reporters of sustainable value, CPAs can make adaptation efforts more effective.

Information sessions on our joint initiative were held in Toronto and Vancouver for members and other interested professionals. As well, the initiative was featured during a panel session at GLOBE 2016 in March, the premier “business of the environment” conference that drew nearly 2,000 delegates and speakers from 50 countries to Vancouver. The Network for Business Sustainability provided project management for the initiative.