Trust in the accounting profession is essential to the health and stability of the economy, and that trust can be weakened — directly or by association — by controversy. Areas that have come under increased scrutiny include: audit quality and value; public sector accounting; transparency in financial reporting; environmental, social and governance disclosures; and tax evasion and avoidance.

**CPA Canada’s response: maintaining confidence, supporting stability**

The Canadian profession maintains public and other stakeholder confidence in a wide range of areas. We accomplish this, in part, by:

- Providing leadership to enhance audit quality by working with the Canadian Public Accountability Board, national accounting firms, and the Institute of Corporate Directors
- Providing globally recognized education programs to ensure our members have the necessary skills and competencies to act in the public interest
- Funding the development of Canadian accounting and assurance standards and the work of the independent standard-setting boards and oversight councils that make Canada’s capital markets safe and transparent
- Providing additional in-depth guidance for boards of directors by publishing two new titles under the popular 20 Questions series and a bulletin on cybersecurity risk. Delivering webinars on anti-bribery and corruption, and social enterprise and governance, for not-for-profits
- Delivering our national Financial Literacy Program to ensure Canadians have the tools and information they need to make sound financial decisions
- Developing a comprehensive multi-year initiative to effect change in external reporting, and producing An Evolving Corporate Reporting Landscape: A Briefing on Sustainability Reporting, Integrated Reporting; and Environmental, Social and Governance (ESG) Reporting; and Five Steps to Simplifying Financial Statements - Today
- Maintaining a collaborative relationship with the Canada Revenue Agency; developing webinars, presentations and round table discussions to resolve tax administration issues
- Signing a Memorandum of Understanding with the Chartered Institute of Public Finance and Accountancy of the United Kingdom to enhance the organizations’ ability to support excellence in public sector financial management
- Working with the International Federation of Accountants’ standard-setting boards to align with international standards where appropriate

“Each year, Canadian business becomes more complicated. By offering professional development opportunities, we support our members and ensure CPAs are on the leading edge of new developments.”

**Gregory Gallant**, FCPA, FCA, Board Member
A respected voice on tax

As experts on tax matters that affect our members and the public, and the country’s leading provider of tax education, we have long been a respected voice. Our initiatives are supported by the energy and expertise of more than 100 volunteers who contribute to committees covering 11 tax areas.

Over the course of fiscal 2016, CPA Canada:

• Continued to strengthen our collaborative relationship with the Canada Revenue Agency (CRA) that was established in late 2014. Joint CRA-CPA committee work led to recommendations to improve tax system administration, with our priority being the best interests of taxpayers and the public. We also produced a number of webinars on important tax developments.

• Developed an electronic tax questionnaire linked to the CPA Canada Tax Practice manual. A best-practice checklist, it is designed to minimize risk of litigation for tax services practitioners.

• Worked with the American Chamber of Commerce in Canada (AMCHAM) and the American Institute of Certified Public Accountants (AICPA) to make joint submissions to the Canadian and American governments and work together to help people with cross-border, tax-assisted savings plans achieve the intended benefits.

• Commented on a host of tax-related federal announcements, among them the speech from the throne and the 2016 federal budget. In its commentary, CPA Canada reaffirmed its commitment to work with the federal government to address international tax evasion and strengthen the integrity of the Canadian tax system.

• Published nearly a dozen tax blogs by Gabe Hayos, CPA Canada’s vice-president Taxation, on the CPA Canada website and two in the Huffington Post. Topics included: the underground economy, CRA’s red tape reduction action plan, tax filing traps for not-for-profits, the Foreign Income Verification Statement (Form T1135), and the CRA’s new e-services.

• Welcomed the first 380 graduates of the enhanced In-Depth Tax Course program. Three years ago, the program was given a makeover to place a greater emphasis on competencies and add more overall rigour, an expanded technology component, and government guest speakers. It is widely recognized as Canada’s most comprehensive tax training program.

Gabe Hayos, CPA Canada’s VP, Taxation, published nearly a dozen blogs on current tax matters, including two in the Huffington Post.
Providing Canadians with unbiased financial education

Promoting financial literacy and providing financial education are central to CPA Canada’s commitment to act in the public interest. During Financial Literacy Month in November, we held more than 60 education sessions and special events across Canada on wisely managing money and debt, planning and saving for the future, and fraud prevention.

In 2015, we developed a financial education program specifically for the workplace. The program consists of six learning modules and is sponsored by Great-West Life. Canada’s Financial Literacy Leader Jane Rooney championed the program within government and throughout the private sector.

The workplace program is one component of an extensive grassroots effort that involves 11,000 CPAs. Members throughout the country are trained and ready to give financial literacy seminars tailored to meet the needs of a variety of audiences.

CPA Canada’s Financial Literacy Program, which works with more than 350 partner organizations, hosted sessions in English and French at various venues including schools, libraries, and community centres. Two new sessions were developed – Fraud protection for Seniors and Managing Finances in Retirement — bringing our total suite of available sessions to 34.

In April 2015, CPA Canada was recognized by the prestigious EIFLE (Excellence in Financial Literacy Education) Awards program in two categories:

- Adult’s Book of the Year, Risk Management – Protecting You and Your Money: A Guide to Avoiding Identity Theft and Fraud
- Children’s Education Program of the Year, Credit and Debit – CPA Canada’s Post-Secondary Program

A new book, The Procrastinator’s Guide to Retirement: How YOU can retire in ten years or less, was published in late fiscal 2016 and soon became a best-seller.
During a year of significant transition in federal politics, CPA Canada's government relations team continued to raise awareness on Parliament Hill of the transition to a unified accounting profession in Canada. Given the overwhelming number of newly elected parliamentarians with the change in the federal government in October 2015, we made it our mission to reach out to all 338 members of Parliament to ensure they know the value of the CPA brand.

CPA Canada highlights the profession’s expertise to advance the development of federal public policy in the public interest, reinforcing our reputation as a trusted business and financial advisor. Throughout the year, we commented on a variety of issues, including red-tape reduction, responsible financial management, priorities for the new government, pre-budget consultations, and budget day analysis.

We also collaborated with senior officials, at both political and bureaucratic levels, and national stakeholders to advance common goals. Climate change adaptation, tax policy, administration and compliance, foreign credential recognition, international trade, and financial literacy are among the government priorities that benefit from the profession’s input and assistance.