

Website Posting – Rationale for changes (September 2017/January 2018)

Changes were made to Administrative Bylaws (see Bylaw series 130) and Board rules (see Board Rule series 460) and Regulatory Board Rules (see definition format change, 350, 380 and 390 series).

Administrative Bylaws and Board Rules

Changes were made to consolidate the processes and align the timeframe for renewal and fees for firms to a calendar year. This will streamline and reduce the number of regulatory touchpoints with the Institute.

Licensing Board Rules

Licensing is a reserved area of practice in the Act that continues to be an area of learning for the Institute, registrants and the public. The goal with the amendments is to simplify the requirements and terminology to make it easier for members to comply.

Members have identified that holding a “conditional” license is perceived negatively, when that is not the nature or intent. There is additional confusion as conditions (i.e. learning plans) may be placed on a conditional licence. Changing the terminology to “specified” practice denotes that member has chosen to be specific in their selection of practice of professional accounting area.

At unification, a member choosing to practice only in review engagements and related financial reporting standards (i.e. conditional/specified licence) was required to maintain 500 eligible hours over 7 years. The requirement was meant to accommodate practitioners who had been in practice for a long period with limited assurance files but who maintained competence. The recommended requirement through the PDPA is 1,250 hours over 5 years on initial application for a license. Further, in January 2017 the Professional Practice Committee approved an exemption model, which provides a structure for licensed members to be exempt from the minimum practical experience requirements when other factors relating to the competence of the member are met. The Rules have been amended to align with the PDPA recommendation, accommodate exemption requests and reduce the requirement by half in the year following initial application.

Further, CPD requirements are aligned with the three year basis to be more consistent with the member requirements in 23.2, 23.3 and proposed 23.4

Resignation, Suspension and Cancellation Board Rules

At unification, the Board did not delegate the responsibility to impose restrictions, approve resignations or approve suspensions in all circumstances. During the last three years, the non-disciplinary enforcement process has evolved and been clarified. The Board has chosen to delegate this authority and ensure it can be the review body when necessary.

Resignations may occur in a variety of circumstances which are within the realm of reasonability for the Registrar to make a determination. The purpose of the amendments is to delegate the Board authority to the Registrar or Registration Committee.

To clarify the Rules on resignations:

- Include that an outstanding committee determination (i.e. practice inspection, resolution, directive) is a component of non-compliance on resignation.
- Legacy certificate process upon resignation.
- To permit the Registrar to accept a resignation request in writing other than by application.