

(Consolidated up to 89/2003)

ALBERTA REGULATION 178/2001
Regulated Accounting Profession Act
CHARTERED ACCOUNTANTS REGULATION

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Definitions

1(1) In this Regulation,

- (a) “Act” means the *Regulated Accounting Profession Act*;
- (b) “Alberta university” means a university established under the *Universities Act*;
- (c) “CASB” means the CA School of Business or other body designated by the Council;
- (d) “Council” means the Council of the Institute;
- (e) “foreign accounting organization” means a professional accounting organization in a country other than Canada having objects similar to the objects of the Institute and that grants a professional accounting designation;
- (f) “graduate management admission test” means the graduate management admission test administered by the Education Testing Service in the United States of America or a substantially equivalent examination that may be administered by another body approved by the Council;
- (g) “incident” means any alleged occurrence, error, omission or negligent act in rendering or failing to render professional services which any reasonable person would expect to give rise to a claim;
- (h) “Institute” means the Institute of Chartered Accountants of Alberta;
- (i) “IQAB” means the International Qualifications Appraisal Board recognized by the Canadian Institute of Chartered Accountants and the Council;
- (j) “national qualifying examination” means a national qualifying examination recognized by the Canadian Institute of Chartered Accountants and the Council;
- (k) “national reciprocity examination” means a national reciprocity examination recognized by the Canadian Institute of Chartered Accountants and the Council;
- (l) “provincial institute” means an institute or order of chartered accountants incorporated in a territory or province of Canada other than Alberta;
- (m) “recognized accounting designation” means an accounting designation
 - (i) recognized by the Council, and
 - (ii) granted by a foreign accounting organization that has substantially equivalent competence and practice requirements recognized by the Council based on an IQAB recommendation or a mutual recognition agreement;
- (n) “SRA auditor” means a securities regulatory authority auditor;
- (o) “training office” means a public accounting firm or other entity approved by the registration committee that meets the requirements in section 36.

(2) The terms defined in section 1 and Schedule 1 of the Act have the same meaning in this Regulation.

**PART 1
REGISTRATION**

**Division 1
Students and Members: General Registration**

Evidence
provided on
registration

2(1) Each applicant for registration as a student or member of the Institute must provide satisfactory evidence to the registrar of

- (a) being a Canadian citizen or a person lawfully permitted to work or study in Canada, and
- (b) having a good character and reputation.

(2) In determining whether an applicant is of good character and reputation, the registration committee must consider whether the applicant

- (a) has had a finding of unprofessional conduct or similar finding made against the applicant by any professional organization, and any orders made in consequence,
- (b) has any outstanding complaints or discipline matters with any professional organization with which the applicant is or has been registered,
- (c) has been convicted of a criminal offence in any country,
- (d) has any outstanding charges under the criminal law of any country,
- (e) has been found guilty of contravening a section of securities regulatory legislation,
- (f) has been subject to any of the provisions of the *Bankruptcy and Insolvency Act* (Canada), and
- (g) has been found guilty of a breach of a code of conduct or an academic infraction at any post-secondary education institution.

(3) In addition to the matters referred to in subsections (1) and (2), the registration committee must consider

- (a) any character references,
- (b) information on steps taken to overcome and evidence that the applicant has overcome the competence or ethical issues related to subsection (1) or (2), and
- (c) any mitigating factors provided by the applicant.

Deadline for
application as
a chartered
accountant

3(1) An application for registration as a chartered accountant, except an application made under section 13, must be made within 12 months of the date on which the applicant has satisfied the requirements of section 10, 14 or 15, as the case may be.

(2) If an application for registration as a chartered accountant is made outside the time period prescribed in subsection (1), the registration committee may consider the application and determine what additional requirements, if any, are to be met for approval of the application.

**Division 2
Registration of Students**

Degree holders

- 4** If the applicant for registration as a student is a university graduate, the applicant must provide satisfactory evidence to the registrar of having
- (a) a baccalaureate degree from an Alberta university or a degree assessed by a body approved by the Council as equivalent to an Alberta university degree or that would be sufficient to permit enrolment for graduate studies at an Alberta university, and
 - (b) met the grade requirement prescribed by CASB on the Alberta university or substantially equivalent courses prescribed by CASB in the areas listed in section 11 or obtained the grade prescribed by CASB on the graduate management admission test.

Certified management accountant or certified general accountant

- 5** If the applicant for registration as a student is registered in Canada as a certified management accountant or a certified general accountant, the applicant must provide satisfactory evidence to the registrar that the registration is in good standing.

Currently enrolled in post-secondary school

- 6** If the applicant for registration as a student is enrolled in a post-secondary program of studies to complete the Alberta university or substantially equivalent courses prescribed by CASB in the areas listed in section 11, the applicant must provide satisfactory evidence to the registrar of
- (a) enrolment in the post-secondary institution, and
 - (b) having met the grade requirement prescribed by CASB for the courses completed or having met the grade prescribed by CASB on the graduate management admission test.

All others

- 7** If the applicant is other than a person described in section 4, 5 or 6, the applicant must provide satisfactory evidence to the registrar of having
- (a) a high school diploma or a diploma that is substantially equivalent to a high school diploma,
 - (b) at least
 - (i) 5 years of relevant business experience, or
 - (ii) a combination of a minimum of 2 years relevant business experience and up to 3 years post-secondary education,
 and
 - (c) met the grade requirement prescribed by CASB on the graduate management admission test.

Continuance of registration

- 8(1)** For the purpose of section 51(1)(a) of the Act, registration as a student continues in effect if the registrant
- (a) is employed by a training office, or
 - (b) has completed the experience requirements set out in section 12.
- (2)** Notwithstanding subsection (1)(a), a student may be without training office employment for a period not exceeding 6 continuous months or any other period approved by CASB or the registration committee.
- (3)** For the purposes of section 51(1)(c) of the Act, registration as a student continues in effect if the registrant provides to the registrar, in a timely manner,
- (a) any changes to the information required to be provided to the registrar under the Act, this Regulation and the by-laws, and

(b) on request of the registrar, satisfactory evidence of continued compliance with conditions imposed by the registration committee.

(4) Registration as a student under section 6 continues in effect if the registrant provides to the registrar satisfactory evidence of

(a) annual enrolment in a post-secondary institution, for no more than 5 years, or

(b) having met the requirements of section 4, 5, or 7.

Failure to meet
grade/perfor-
mance
requirements

9 A student's registration will be cancelled if the student fails to meet the grade or performance requirements on courses and examinations prescribed by CASB or the Council within the number of attempts determined by CASB or the Council.

**Division 3
Registration of Members**

Applicants not registered in another jurisdiction

10 An application for registration as a member of the Institute by a student who is not registered as a member by another provincial institute or foreign accounting organization must be accompanied by evidence satisfactory to the registrar that the following requirements have been met:

- (a) the academic requirements under section 11;
- (b) the grade or performance requirements prescribed by CASB or the Council on a national qualifying examination;
- (c) the experience requirements under section 12.

Academic requirements

11 For purposes of section 10(a), the academic requirements consist of meeting the grade or performance requirements prescribed by CASB or the Council on courses and examinations prescribed by CASB or the Council in the following areas:

- (a) financial accounting, cost accounting and performance measurement;
- (b) assurance and professional practice;
- (c) taxation;
- (d) finance;
- (e) information systems;
- (f) business, ethics and management.

Experience requirements

12(1) The experience required for the purposes of section 10(c) is a period of 36 months with a training office.

(2) The Council must establish the nature of student experience required with a training office in order to provide practical application of the competencies necessary to be a chartered accountant.

(3) The registration committee may recognize relevant experience obtained while not employed with a training office.

Chartered accountants from a provincial institute

13 For the purposes of section 35(2)(b) of the Act, if the applicant for registration as a member of the Institute is registered by a provincial institute as a chartered accountant, the applicant must provide satisfactory evidence to the registrar that the applicant has met the competence requirements referred to in section 35(1)(a) of the Act by providing evidence that the applicant is registered in good standing with that provincial institute and

- (a) has met the grade or performance requirements prescribed by CASB or the Council on a national qualifying examination, or
- (b) is or was registered in good standing with a foreign accounting organization that the Council recognizes, based on an IQAB recommendation or through a mutual recognition agreement, as having substantially equivalent competence and practice requirements and has met the grade or performance requirements prescribed by CASB or the Council on a national reciprocity examination.

Applicants with recognized accounting designations

14 For the purposes of section 35(2)(b) of the Act, if an applicant for registration as a member of the Institute holds a recognized accounting designation, the applicant must provide satisfactory evidence to the registrar that the applicant has met the competence requirements referred to in section 35(1)(a) of the Act by providing evidence that the applicant

- (a) is registered in good standing with the foreign accounting organization that granted the designation,

- (b) was engaged in the accounting profession in the jurisdiction in which that foreign accounting organization is located for a 2-year period, or a lesser period that the registration committee may approve, immediately preceding the applicant's receipt of the recognized accounting designation, and
- (c) has met the grade or performance requirements prescribed by CASB or the Council on a national reciprocity examination.

Applicants
without
recognized
accounting
designations

15 For the purposes of section 35(2)(c) of the Act, if an applicant for registration as a member of the Institute is registered with a foreign accounting organization but does not hold a recognized accounting designation, the applicant must provide satisfactory evidence to the registrar that the applicant has met the competence requirements referred to in section 35(1)(a) of the Act by providing evidence that the applicant

- (a) is registered in good standing with that foreign accounting organization,
- (b) has met academic requirements substantially equivalent to those required under section 11,
- (c) has met the grade or performance requirements prescribed by CASB or the Council on a national qualifying examination, and
- (d) has met experience requirements substantially equivalent to those required under section 12.

Other
evidence of
competence

16 An applicant who does not meet the requirements under section 13, 14 or 15, as the case may be, may provide evidence of competence for the purposes of section 35(1)(a) of the Act in accordance with section 17, and must be registered as a student until the requirements are met.

Registration
under section
35(2)(c)

17(1) An applicant may provide evidence of competence to satisfy the registration committee under section 35(2)(c) of the Act, by providing to the registration committee satisfactory evidence of

- (a) grades and performance achieved in academic, educational and other relevant studies,
- (b) relevant employment, and public accounting practice or substantially equivalent experience, including documentation and examples of relevant accomplishments and abilities,
- (c) membership in good standing with organizations relevant to the accounting profession, the regulated standards and requirements of such organizations and activities completed in such organizations,
- (d) relevant professional development activities completed,
- (e) other relevant qualifications, accomplishments, abilities and competencies, and
- (f) areas of employment or practice within which the applicant intends to be professionally active.

(2) For purposes of subsection (1), the evidence must be presented in writing and may be supplemented by personal representations from the applicant or from other individuals, at the request of the applicant or registrar.

(3) For the purposes of assessing public accounting practice experience where the applicant intends to engage in a public accounting practice, a review of client files that is substantially equivalent to a practice review required under Part 4 of the Act must be completed.

(4) For purposes of assessing the evidence provided under subsection (1), the registration committee may direct that the applicant satisfactorily demonstrate certain abilities and competencies through an oral or practical simulation examination.

Continuance of registration as a member

18 For the purposes of section 51(1)(c) of the Act, registration as a member of the Institute continues in effect if the registrant provides to the registrar, in a timely manner,

- (a) any changes to the information required to be provided to the registrar under the Act, this Regulation and the by-laws,
- (b) the report on continuing education required under section 20, and
- (c) on request of the registrar, evidence satisfactory to the registrar of continued compliance with conditions imposed by the registration committee.

Continuing education requirements

19(1) For the purposes of this section,

- (a) “formal education” includes
 - (i) presentation or completion of courses and seminars offered by entities recognized by the registration committee, and
 - (ii) any other form of educational activity recognized by the registration committee as formal education;
- (b) “informal education” includes
 - (i) private reading, study or research,
 - (ii) preparation for lectures or courses,
 - (iii) preparation of published articles or papers, and
 - (iv) any other form of educational activity recognized by the registration committee as informal education.

(2) Each member of the Institute who

- (a) earns employment or business income in an amount equal to or greater than the amount set by the Council from time to time for the purposes of this section,
- (b) resides
 - (i) in Alberta, or
 - (ii) outside Alberta and is not a member of a provincial institute or foreign accounting organization recognized by the Council,

and

- (c) has not been granted an exemption by the registration committee from the continuing education requirements imposed by this section

must complete the minimum number of hours of relevant continuing education described in this section.

(3) A member of the Institute must complete the number of hours prescribed by the Council in the period of time prescribed by the Council or such additional time as is granted by the registration committee.

(4) The hours referred to in subsection (3) must include the minimum number of hours of formal education as is prescribed by the Council.

(5) For the purposes of subsections (3) and (4), the registration committee may recognize as continuing education any formal education or informal education that, in its opinion, is appropriate.

Continuing
education
report**20** Each member of the Institute must

- (a) submit annually, on or before the date set out in the by-laws, a report in the form prescribed by the registration committee, which includes
 - (i) a declaration that the member has complied with section 19, or
 - (ii) a declaration that section 19 does not apply to the member,
 and
- (b) keep, for 5 years, a record of continuing education completed annually and, on request, provide to the registration committee or its designate the record and supporting documentation of formal education completed.

Division 4 Reinstatement

Reinstatement
of registration

21(1) Unless otherwise provided in the Act, this Regulation or the by-laws, an investigated party whose registration is suspended under Part 5 or 6 of the Act must be reinstated when the investigated party has satisfied the discipline tribunal roster chair that the investigated party has complied with the order governing the suspension made pursuant to Part 5 or 6 of the Act and any certificate must be reissued.

(2) An applicant whose resignation was accepted under section 75(2) of the Act or whose registration was cancelled under Part 5 or 6 of the Act must comply with all orders or any conditions specified by the complaints inquiry committee, discipline tribunal, appeal tribunal or Court of Appeal, as the case may be, before being entitled to apply for reinstatement of registration.

(3) Unless otherwise provided in the Act or this Regulation, an investigated party whose registration was cancelled under Part 5 or 6 of the Act may not apply to the registration committee for reinstatement within 2 years of the cancellation.

(4) An applicant for reinstatement referred to in subsection (2) must

- (a) comply with the requirements of this section;
- (b) provide satisfactory evidence to the registration committee of meeting the requirements of section 2, if the applicant is a former member or a former student;
- (c) meet any education requirements specified by the registration committee;
- (d) pay a reinstatement fee as provided by the resolutions;
- (e) satisfy any other terms or conditions specified by the registration committee.

(5) The registration committee may order the reinstatement of a registration cancelled under Part 5 or 6 of the Act or a resignation accepted under section 75 of the Act on such terms as the committee may approve if all orders have been complied with and any conditions set at the time of the cancellation or resignation, as the case may be, have been met.

(6) Sections 32 to 34 of the Act apply to all applications for reinstatement of registration after cancellation or resignation.

**Division 5
Use of Titles, Abbreviations
and Initials**

Chartered
accountant

22(1) Subject to the rules of professional conduct, only a chartered accountant or public accounting firm registered under Part 3 of the Act may use the names “Chartered Accountant” or “comptable agréé” or the initials “CA”.

(2) Only a chartered accountant registered under Part 3 of the Act who has been elected as a Fellow of the Chartered Accountants by the Council in the manner prescribed in the by-laws may use the name “Fellow of the Chartered Accountants” or “Fellow comptable agréé” or the initials “FCA”.

(3) Only a chartered accountant registered under Part 3 of the Act may, with the approval of the Council, use the name “Associate of the Chartered Accountants” or “Associé d’un comptable agréé” or the initials “ACA”.

(4) The registration committee may authorize a person or firm registered under section 50 of the Act to use the designation “Chartered Accountant” or “CA” in Alberta if such person or firm

- (a) provides satisfactory evidence to the registrar that such person or firm is allowed to use the designation “Chartered Accountant” by another provincial institute,
- (b) completes an application in the form required by the by-laws, and
- (c) pays the application fees specified by the Council.

(5) The registration committee may set conditions on the use of the designation by applicants whose applications are approved under subsection (4).

(6) To continue to use the designation authorized under subsection (4), the person or firm must

- (a) provide to the registrar
 - (i) an annual filing establishing continued compliance with conditions referred to in subsection (5), and
 - (ii) immediate notification of any contravention of a condition,
 and
- (b) pay the annual fees prescribed by the Council.

Certified public
accountant

23(1) For the purposes of this section, “registration committee” means the registration committee or registrar of the Institute, the Society of Management Accountants of Alberta or the Certified General Accountants’ Association of Alberta.

(2) For the purposes of subsections (3) and (4), a “chartered accountant, certified management accountant or certified general accountant” also means a Fellow of the Chartered Accountants, a Fellow of the Certified Management Accountants or a Fellow of the Certified General Accountants.

(3) The registration committee may authorize a chartered accountant, certified management accountant or certified general accountant registered under Part 3 of the Act to use the name “Certified Public Accountant” or the initials “CPA” or any title, name, description, abbreviation, letter or symbol representing that name or those initials, alone or in combination with any other name, title, description, abbreviation, letter, symbol or initials, that represents expressly or by implication that the individual is a certified public accountant if the person

- (a) provides satisfactory evidence to the registration committee of having a current CPA certificate from the United States of America, and
- (b) completes an application in the form required by the by-laws and pays the application fee specified by the governing body.

- (4)** An applicant whose application is approved under subsection (3) must use the designation “Certified Public Accountant” or the initials “CPA” only
- (a) when accompanied by and following “Chartered Accountant”, “Certified Management Accountant”, “Certified General Accountant”, “CA”, “CMA” or “CGA”, as applicable, and
 - (b) when the designation also discloses the name of the applicable CPA jurisdiction in the United States of America, in the following manner: “Chartered Accountant, Certified Public Accountant (State, USA)”, “Certified Management Accountant, Certified Public Accountant (State, USA)”, “Certified General Accountant, Certified Public Accountant (State, USA)”, “CA, CPA (State, USA)”, “CMA, CPA (State, USA)” or “CGA, CPA (State, USA)”.
- (5)** A person who has a current CPA certificate from the United States of America but who is not a chartered accountant, certified management accountant or certified general accountant
- (a) may use the statement “certified as a CPA in (State, USA)”, or
 - (b) may use the statement “licensed as a CPA in (State, USA)” if such person has also been granted the right to practice public accountancy by a state board of accountancy in the United States of America with which the Institute has a mutual recognition agreement.
- (6)** A person referred to under subsection (5) may not use the designation “Certified Public Accountant” or “Certified Public Accountant (State, USA)” or the initials “CPA” or “CPA (State, USA)”.
- (7)** The registration committee may authorize a person registered under section 50 of the Act or a public accounting firm registered under section 46 of the Act to use the designation “Certified Public Accountant” or “CPA” in Alberta if such person or firm
- (a) provides satisfactory evidence to the registration committee that such person or firm has a current CPA certificate from the United States of America and has the right to practice accountancy as granted by a state board of accountancy in the United States of America with which the Institute has a mutual recognition agreement, and
 - (b) completes an application in the form required by the by-laws and pays the application fee specified by the governing body.
- (8)** The registration committee may set conditions on the use of the designation by applicants whose applications are approved under subsections (3) and (7).
- (9)** The use of the designation authorized under subsection (3) or (7) continues if the person or firm provides to the registration committee
- (a) an annual filing that establishes continued compliance with conditions set pursuant to subsection (8),
 - (b) immediate notification of any contravention of a condition set pursuant to subsection (8), and
 - (c) the annual fees prescribed by the governing body.

Division 6
Professional Corporations

Continuance
of registration
as a
professional
corporation

24 For the purposes of section 51(1)(c) of the Act, registration as a professional corporation continues in effect if the registrant provides to the registrar, in a timely manner,

- (a) any changes to the information provided to the registrar pursuant to section 40 of the Act, and
- (b) on request of the registrar, evidence satisfactory to the registrar of continued compliance with conditions imposed by the registration committee on the registration.

**Division 7
Public Accounting Firms**

Gross revenue threshold for registration of public accounting firms

25(1) For the purposes of section 46(3) of the Act, a member of the Institute, a professional corporation or a partnership that provides only the services referred to in section 1(oo)(iv) or (vi) of the Act is not required to register as a public accounting firm if annual gross revenue from those services is less than \$10 000.

(2) A member of the Institute, a professional corporation or a partnership that provides only the services referred to in section 1(oo)(iv) or (vi) of the Act and that has annual gross revenue from those services equal to or greater than \$10 000, but less than \$20 000, may apply to the Council or its delegate for an exemption from registration as a public accounting firm.

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Registration of chartered accountants as public accounting firms

26 For the purposes of section 47(e) of the Act, an applicant for registration as a public accounting firm must provide to the registrar

- (a) the primary name under which the practice is conducted;
- (b) the legal name of the public accounting firm;
- (c) other names under which the practice is conducted;
- (d) the names of any related business or practice;
- (e) the firm's business address;
- (f) a listing of the principals, partners, directors or shareholders of the firm;
- (g) a listing of the areas of professional practice the firm plans to engage in;
- (h) for each area of public accounting practice that the firm plans to engage in, satisfactory current evidence that a chartered accountant with the firm meets any education and experience requirements prescribed by the Council;
- (i) the name of any professional corporation related to or affiliated with the firm.

Registration of other persons or firms as public accounting firms

27 For the purposes of section 50(2) of the Act, if an applicant for registration as a public accounting firm is registered with a provincial institute or foreign accounting organization that the Council recognizes as having substantially equivalent competence and practice requirements based on an IQAB recommendation or through a mutual recognition agreement, the applicant must provide to the registrar, in addition to all information required of a public accounting firm under section 47 of the Act and section 26 of this Regulation, satisfactory evidence that

- (a) any person who is engaged in the applicant's public accounting practice in Alberta
 - (i) meets the requirements of section 2, and
 - (ii) demonstrates to the registration committee that such person has maintained competence,
 and
- (b) the applicant
 - (i) has no outstanding complaints or discipline matters with any professional organization with which the applicant is or has been registered,
 - (ii) is registered in good standing with that provincial institute or foreign accounting organization,
 - (iii) is permitted, through that provincial institute or foreign accounting organization, to carry out a practice of public accounting in that jurisdiction,

- (iv) has successfully completed a recent review of client files that is substantially equivalent to a practice review required under Part 4 of the Act, and
- (v) would be permitted by that provincial institute or foreign accounting organization to carry out the scope of practice that the applicant intends to carry out while registered under section 50(2) of the Act.

Continuance of registration as a public accounting firm

28 For the purposes of section 51(1)(c) of the Act, registration as a public accounting firm continues in effect if the registrant provides to the registrar, in a timely manner,

- (a) any changes to the information provided to the registrar pursuant to section 47 of the Act and sections 26 and 27 of this Regulation, as applicable,
- (b) satisfactory evidence, on request by the registrar, that the amount of professional liability insurance required under this Regulation and the by-laws is currently maintained, and
- (c) satisfactory evidence, on request by the registrar, of continued compliance with conditions imposed on the registration by the registration committee.

Division 8 Limited Liability Partnerships

Limited liability partnerships

29(1) For the purpose of registration as an Alberta limited liability partnership or an extra-provincial limited liability partnership under Part 2.1 of the *Partnership Act*, the applicant must provide satisfactory evidence to the registrar that the partnership carries professional liability insurance in an amount not less than

- (a) \$1 000 000 per incident for partnerships with fewer than 5 chartered accountants or professional corporations engaged in the partnership's practice, and
- (b) \$2 000 000 per incident for partnerships with 5 or more chartered accountants or professional corporations engaged in the partnership's practice.

(2) Notwithstanding subsection (1), a letter of credit, bond or other protection against professional liability may be substituted for professional liability insurance if it is

- (a) in an amount not less than the professional liability insurance that would be required under subsection (1), and
- (b) in a form approved by, and otherwise acceptable to, the registration committee.

(3) A partnership referred to in subsection (1) must provide annually to the registrar satisfactory evidence of continued compliance with subsection (1) or (2).

Division 9
Professional Service Providers

Who must register

30 A person who meets the requirements of section 48 of the Act must register as a professional service provider if that person is

- (a) a chartered accountant, or
- (b) a student who is approved by the registration committee.

Professional services for purposes of ss48(1)(a) and 49(a) of the Act

31 For the purposes of sections 48(1)(a) and 49(a) of the Act, the specified professional services are

- (a) acting as a trustee in bankruptcy, a liquidator, a receiver, a receiver-manager or acting in any other aspect of insolvency practice, or
- (b) public practice as a business valuator.

Information to be provided on registration

32 For the purposes of section 49(d) of the Act, an applicant for registration as a professional service provider must provide to the registrar

- (a) the primary name under which the professional service provider practices,
- (b) the legal name of the entity under which the professional service provider practices,
- (c) other names under which the practice is conducted,
- (d) the applicant's business address,
- (e) the applicant's areas of professional practice,
- (f) a plan, acceptable to the registration committee, of how the applicant will maintain client files, so that each client file will be separate and accessible for practice review purposes, and
- (g) an undertaking, acceptable to the registrar, allowing the Institute access, for practice review purposes, to the working paper files that evidence the work performed by the applicant.

Continuance of registration as a professional service provider

33 For the purposes of section 51(1)(c) of the Act, registration as a professional service provider continues in effect if the registrant provides to the registrar, in a timely manner,

- (a) any changes to the information provided to the registrar pursuant to section 49 of the Act and section 32 of this Regulation,
- (b) satisfactory evidence, on request by the registrar, that the amount of professional liability insurance required under this Regulation and the by-laws is currently maintained, and
- (c) satisfactory evidence, on request by the registrar, of continued compliance with conditions imposed by the registration committee.

**Division 10
Categories of Registrants**

Categories of registrants

34(1) The following categories of members of the Institute are established:

- (a) specialists who are approved by the registration committee;
- (b) suspended members;
- (c) members engaged in a public accounting practice;
- (d) members engaged in the professional services set out in section 31;
- (e) members who have conditions or restrictions placed on their registration.

(2) The following categories of public accounting firms are established:

- (a) limited liability partnerships;
- (b) SRA auditors;
- (c) training offices;
- (d) part-time firms;
- (e) regional or national firms;
- (f) suspended firms;
- (g) firms that have conditions or restrictions placed on their registration or practice.

(3) The following categories of professional service providers are established:

- (a) training offices;
- (b) professional service providers that have conditions or restrictions placed on their registration or practice;
- (c) suspended professional service providers.

(4) The following categories of students are established:

- (a) co-op students;
- (b) students who are professional service providers;
- (c) students who have conditions or restrictions placed on their registration;
- (d) suspended students.

SRA auditors

35(1) Only a public accounting firm approved as an SRA auditor may perform an audit or review engagement for entities that are required to file financial statements or financial information with a securities regulatory authority.

(2) The Council may establish additional education, experience and professional liability insurance requirements to be met by an applicant for approval as an SRA auditor.

(3) The registration committee must approve a public accounting firm as an SRA auditor if the applicant meets the requirements prescribed by the Council.

(4) If the applicant fails to meet the requirements established by the Council, the registration committee may approve the application subject to conditions or restrictions.

- (5)** Approval as an SRA auditor continues if the public accounting firm provides to the registrar
- (a) an annual filing establishing continued compliance with education, experience and professional liability insurance requirements and any conditions or restrictions,
 - (b) immediate notification
 - (i) of any contravention of a condition or restriction,
 - (ii) that the firm is subject to a follow-up practice review,
 - (iii) that the firm or any member at the firm has been found guilty of contravening the provisions of any securities legislation,
 - (iv) that the firm or any member at the firm has been discharged absolutely on conviction or after pleading guilty to contravening the provisions of any securities legislation, or
 - (v) that the firm or any member at the firm has reached a settlement with a securities regulatory authority regarding contravention of the provisions of any securities legislation,
- and
- (c) the annual fees prescribed by the Council.
- (6)** The registration committee may place restrictions or conditions on a public accounting firm's ability to practice as an SRA auditor if the firm does not meet the education and experience requirements or is subject to a follow-up practice review.

Training
offices

- 36(1)** Only a training office may provide training experience to students.
- (2)** The Council may establish education and experience requirements to be met by an applicant for approval as a training office.
- (3)** The registration committee must approve an applicant as a training office if the applicant meets the requirements established by the Council.
- (4)** If the applicant fails to meet the requirements established by the Council, the registration committee may approve the application subject to conditions or restrictions.
- (5)** Approval as a training office continues if the training office provides to the registrar
- (a) any filing requested to establish
 - (i) continued compliance with education and experience requirements and any conditions or restrictions,
 - (ii) the nature or period of experience provided to an individual student or to students generally, or
 - (iii) a plan for providing the required experience to students in the future,
 - (b) immediate notification of any contravention of a condition or restriction or if the training office is subject to a follow-up practice review, and
 - (c) the annual fees prescribed by the Council.
- (6)** The registration committee may place restrictions or conditions on a training office's ability to train students if the office does not meet the experience requirements for students or is subject to a follow-up practice review.

PART 2
PUBLIC INFORMATION

Maintenance
of information

37 For the purposes of section 26 of the Act, the Institute must maintain information about registrants and former registrants for the following periods of time:

- (a) for at least 10 years for information respecting past registration status, registration decisions on registrations that were refused or conditions placed on registration or practice;
- (b) for at least 10 years for information under section 28(1)(c) to (f) of the Act;
- (c) for at least 5 years for information respecting practice specialty, professional corporations and the principals, partners, directors or shareholders of a public accounting firm;
- (d) for at least 4 years
 - (i) for information respecting a past practice review where the public accounting firm or professional service provider has an outstanding follow-up practice review, or
 - (ii) for a practice review report under section 56 of the Act;
- (e) for at least one year for any other relevant information maintained in accordance with the Act, this Regulation or the bylaws.

AR 178/2001 s37;89/2003

Applicant
information

37.1 For the purposes of section 34(4) of the Act, the Institute must maintain complete applications for registration for at least 5 years after the Registrar or Registration Committee makes a decision on the application.

AR 89/2003 s4

Part 3 Repealed AR 89/2003 s5.

PART 4

TRANSITIONAL PROVISIONS AND REPEALS

Limitation on
investigated
parties

39 Any limitation placed on an investigated party under a former Act is deemed to be equivalent to a restriction imposed under the Act.

Repeals

40 The following Regulations are repealed:

- (a) *General Regulation* (AR 160/88);
- (b) *Joint Standards Directorate Regulation* (AR 161/88).