

Public Accounting Act, 2004

ONTARIO REGULATION 238/05

GENERAL

Consolidation Period: From December 20, 2007 to the [e-Laws currency date](#).

Last amendment: O. Reg. 572/07.

This is the English version of a bilingual regulation.

THE PUBLIC ACCOUNTANTS COUNCIL

Composition and appointment of Council

1. (1) The Council shall be composed of,

- (a) nine members who are independent of a designated body and who are appointed by the Lieutenant Governor in Council;
- (b) four members who are appointed by the Institute of Chartered Accountants of Ontario;
- (c) two members who are appointed by the Certified General Accountants Association of Ontario; and
- (d) two members who are appointed by Society of Management Accountants of Ontario. O. Reg. 238/05, s. 1 (1).

(2) The members of the Council who are appointed under clauses (1) (b), (c) and (d) shall present evidence of their appointment to the Chair or the administrator of the Council before serving as a member. O. Reg. 238/05, s. 1 (2).

(3) The Lieutenant Governor in Council may change the composition of the Council at any time, including,

- (a) if a designated body ceases to exist; or
- (b) if one designated body merges with another designated body. O. Reg. 238/05, s. 1 (3).

Term of office

2. (1) Each member shall be appointed by the Lieutenant Governor in Council or designated body, as the case may be, to hold office for a term of up to three years from the date of his or her appointment. O. Reg. 238/05, s. 2 (1).

(2) A member may be reappointed for up to four additional terms. O. Reg. 238/05, s. 2 (2).

Chair and vice-Chair

3. (1) The Chair and the vice-Chair shall hold office for two years from the date of their appointment. O. Reg. 238/05, s. 3 (1).

(2) The Chair and vice-Chair may be reappointed for an additional term. O. Reg. 238/05, s. 3 (2).

(3) The vice-Chair may be appointed Chair for up to two terms, in addition to any terms the person may have served as vice-Chair and to any time spent replacing the Chair during his or her term as vice-Chair. O. Reg. 238/05, s. 3 (3).

Limitation on public accounting services

4. (1) For the purposes of section 2 of the Act, the practice of public accounting does not include providing any of the services listed in that section, if they are provided without reward. O. Reg. 572/07, s. 1.

(2) This section is revoked on December 31, 2008. O. Reg. 572/07, s. 1.

COMPILATIONS

Notice re compilations

5. (1) Subject to subsection (4), the notice in subsection 2 (3) of the Act shall be comprised of,

- (a) a notice that in English is entitled “Notice to Reader” using the language set out in subsection (2) and a conspicuous notice on each page of the compilation or associated materials stating in English “Unaudited — see Notice to Reader”; and
- (b) a notice that in French is entitled “Avis au lecteur” using the language set out in subsection (3) and a conspicuous notice on each page of the compilation or associated materials stating in French “Non vérifié — voir l’Avis au lecteur”. O. Reg. 238/05, s. 5 (1); O. Reg. 248/07, s. 1 (1, 2).

(2) The Notice to Reader in English shall use the following language:

On the basis of information provided by *[management or by proprietor, specify]*, I have compiled the balance sheet of *[name of client]* as at *[date]* and the statements of income, retained earnings and cash flows for the *[specify period]* then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

[Place] *[Printed or signed name of accountant, and designation, if any]*

[Date]

O. Reg. 248/07, s. 1 (3).

(3) The Notice to Reader in French shall use the following language:

J'ai compilé, à partir des renseignements fournis par *[la direction ou le propriétaire, selon le cas]*, le bilan de *[nom du client]* au *[date]*, ainsi que les états des résultats, des bénéfices non répartis et des flux de trésorerie de *[préciser la période]* terminée à cette date.

Je n'ai pas exécuté une mission de vérification ou d'examen à l'égard de ces états financiers et, par conséquent, je n'exprime aucune assurance à leur sujet.

Le lecteur doit garder à l'esprit que ces états risquent de ne pas convenir à ses fins.

[Lieu] *[Signature imprimée ou manuscrite du comptable et désignation, le cas échéant]*

[Date]

O. Reg. 248/07, s. 1 (4).

(4) The notice under this section,

(a) shall be in English, if the compilation or associated materials are in English;

(b) shall be in French, if the compilation and associated materials are in French; or

(c) shall be in English and French, if the compilation and associated materials are in English and French. O. Reg. 238/05, s. 5 (4).

(5) The Lieutenant Governor in Council shall review any recommendation from the Council in respect of the wording of the notice under this section and shall replace, modify or confirm the wording of the notice within 120 days after receiving the recommendation of the Council. O. Reg. 238/05, s. 5 (5).

(6) Despite the repeal and remaking of subsections (2) and (3) by Ontario Regulation 248/07, a notice under this section that is given before July 1, 2007 may be given using the language in subsection (2) or (3), as the case may be, as those subsections read immediately before the day Ontario Regulation 248/07 was filed. O. Reg. 248/07, s. 1 (5).

TRANSITION — LICENSEES ETC.

Transition

6. (1) March 31, 2007 is the prescribed date for,

(a) an individual who holds a licence referred to in subsection 44 (1) of the Act, other than a member of the Certified General Accountants Association of Ontario;

(b) an individual who holds a permit to practise as a non-resident without a licence referred to in subsection 44 (2) of the Act, other than a member of the Certified General Accountants Association of Ontario;

(c) an individual who holds a licence referred to in subsection 44 (3) of the Act; and

(d) a corporation that is controlled by licensees who are not members of the Certified General Accountants Association of Ontario and that holds a certificate of authorization referred to in subsection 44 (5) of the Act. O. Reg. 526/06, s. 1.

(2) December 31, 2008 is the prescribed date for,

(a) an individual who holds a licence referred to in subsection 44 (1) of the Act and who is a member of the Certified General Accountants Association of Ontario;

(b) an individual who holds a permit to practise as a non-resident without a licence referred to in subsection 44 (2) of the Act and who is a member of the Certified General Accountants Association of Ontario; and

(c) a corporation that is controlled by licensees who are members of the Certified General Accountants Association of Ontario and that holds a certificate of authorization referred to in subsection 44 (5) of the Act. O. Reg. 526/06, s. 1; O. Reg. 572/07, s. 2.

7. OMITTED (PROVIDES FOR COMING INTO FORCE OF PROVISIONS OF THIS REGULATION). O. Reg. 238/05, s. 7.

Français

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