

Public Accounting Act, 2004

S.O. 2004, CHAPTER 8

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DEFINITIONS AND APPLICATION

Definitions

1. In this Act,

“authorized designated body” means a designated body that is authorized under subsection 20 (1) to license and govern the activities of its members as public accountants; (“organisme désigné autorisé”)

“Council” means The Public Accountants Council for the Province of Ontario; (“Conseil”)

“designated body” means each of the Certified General Accountants Association of Ontario, the Institute of Chartered Accountants of Ontario, the Society of Management Accountants of Ontario and any other prescribed entity; (“organisme désigné”)

“Minister” means the member of the Executive Council to whom the administration of this Act is assigned under the *Executive Council Act*; (“ministre”)

“prescribed” means prescribed by the regulations made under this Act; (“prescrit”)

“professional corporation” means a corporation incorporated under the *Business Corporations Act*; (“société professionnelle”)

“public accountant” means a person who either alone or in partnership or through a professional corporation practises public accounting or offers to practise public accounting. (“expert-comptable”) 2004, c. 8, s. 1; 2006, c. 19, Sched. B, s. 16 (1).

Public accounting services

2. (1) For the purposes of this Act and subject to any limitations that are prescribed, the practice of public accounting means providing, on a basis that is independent of the person for whom the services are being provided, either of the following services:

1. Assurance engagements, including an audit or a review engagement, conducted with respect to the correctness, fairness, completeness or reasonableness of a financial statement or any part of a financial statement or any statement attached to a financial statement, if it can reasonably be expected that the services will be relied upon or used by a third party.
2. Subject to subsection (3), compilation services, if it can reasonably be expected that all or any portion of the compilations or associated materials prepared by the person providing the services will be relied upon or used by a third party. 2004, c. 8, s. 2 (1).

Inclusion of opinion in assurance engagements

(2) Assurance engagements described in paragraph 1 of subsection (1) may or may not include the rendering of an opinion or other statement by the person who is providing the services. 2004, c. 8, s. 2 (2).

Exception to public accounting

(3) If the compilations or associated materials prepared by the person in providing compilation services that otherwise fall within paragraph 2 of subsection (1) contain a notice in the prescribed form that provides that any assurance given by the person is limited to the accuracy of the computations required in order to complete the compilation, the provision of the compilation services does not constitute public accounting for the purposes of this Act. 2004, c. 8, s. 2 (3).

LICENSING OF PUBLIC ACCOUNTANTS

Public accounting licence required

3. (1) A person who is engaged in the practice of public accounting shall,

- (a) in the case of an individual, be licensed in accordance with this Act; and
- (b) in the case of a professional corporation, hold a certificate of authorization in accordance with this Act. 2004, c. 8, s. 3 (1).

Exception

(2) Despite subsection (1), a person is not required to be licensed in accordance with this Act if the person provides public accounting services exclusively in respect of,

- (a) any public authority or any commission, committee or emanation of a public authority, including a Crown corporation;

- (b) any bank, loan or trust company;
- (c) any transportation company incorporated by an Act of the Parliament of Canada; or
- (d) any other publicly-owned or publicly-controlled public utility organization. 2004, c. 8, s. 3 (2).

Other practices not precluded

- (3) A person is not required to be licensed in accordance with this Act for providing services as,
- (a) a bookkeeper or for engaging in bookkeeping, in cost accounting or in the installation of bookkeeping or business systems, solely by virtue of engaging in those activities; or
 - (b) a person preparing or offering to prepare financial statements solely as part of tax returns, if the person offers,
 - (i) no opinion independent of the taxpayer in respect of the financial statements or in respect of the returns, or
 - (ii) no other service requiring a licence under this Act. 2004, c. 8, s. 3 (3).

Mandatory membership in designated body

4. (1) To be eligible to be licensed under this Act, a person must be a member of a designated body. 2004, c. 8, s. 4 (1).

Single designated body for licensing

(2) If a person is a member of more than one designated body, he or she may identify only one designated body for the purposes of his or her eligibility for a licence. 2004, c. 8, s. 4 (2).

Loss of licence on ceasing to be a member

(3) If a person who is licensed under this Act ceases to be a member of the designated body that issued his or her licence, the person's licence is revoked as of the day he or she ceases to be a member of the designated body. 2004, c. 8, s. 4 (3).

Licensing by a designated body

5. If the designated body that the person has identified for the purposes of eligibility to be licensed is an authorized designated body, the person is entitled to be licensed as a public accountant under this Act if,

- (a) the person is a member of the designated body;
- (b) the person applies to the designated body and pays the fees established by it;
- (c) the person meets the qualifications to be licensed as a public accountant established by the designated body at or after the time it became an authorized designated body; and
- (d) the designated body is satisfied that the person is of good character. 2004, c. 8, s. 5.

Licensing of persons from other jurisdictions, designated body

6. (1) An authorized designated body may, subject to any terms and conditions that are prescribed, license any person from another jurisdiction who is permitted to practise as a public accountant in that jurisdiction to practise as a public accountant within Ontario if,

- (a) the person is a member of the designated body; and
- (b) the person meets the qualifications to be licensed as a public accountant established by the designated body. 2004, c. 8, s. 6 (1).

Same, period of licence

(2) The designated body that issues a licence to practise as a public accountant within Ontario under this section to a person from another jurisdiction may issue a temporary licence for a specified period or may issue a licence for the same term as a licence issued under section 5. 2004, c. 8, s. 6 (2).

Period of licence

7. (1) Every licence that is issued or renewed under this Act is effective as of the date on which it is issued or renewed and, unless revoked, expires on the date established by the designated body that issued the licence. 2004, c. 8, s. 7 (1).

Date of issuance or renewal and expiry

- (2) A licence shall bear the date on which it is issued or renewed and the date on which it expires. 2004, c. 8, s. 7 (2).

Renewal of licence

8. (1) A person who is licensed under this Act is entitled to have his or her licence renewed if the person,
- (a) applies in the prescribed manner and pays the established fee to the designated body that issued the licence; and
 - (b) meets the prescribed requirements. 2004, c. 8, s. 8 (1).

Power to revoke unaffected

(2) Nothing in this section affects the power of a designated body to revoke a licence issued under this Act. 2004, c. 8, s. 8 (2).

Fees, designated bodies

9. A designated body may establish its fees in respect of licensing under this Act. 2004, c. 8, s. 9.

Effect of revocation

10. (1) A person whose licence has been revoked shall not be issued a new licence under this Act unless, after an inquiry conducted by the designated body that revoked the person's licence, the designated body decides in its discretion to issue a new licence to the person either without payment of a fee or on payment of the fee determined by the designated body. 2004, c. 8, s. 10 (1).

Commencement of inquiry

(2) An inquiry under subsection (1) may be commenced on the application of the person whose licence was revoked, if the period established by the designated body has passed. 2004, c. 8, s. 10 (2).

Issuing a new licence

(3) The designated body may issue a new licence after an inquiry if the applicant satisfies the designated body that he or she,

- (a) is of good character;
- (b) is competent; and
- (c) meets any other terms or conditions that are established by the designated body. 2004, c. 8, s. 10 (3).

Restoration of name to Roll

(4) The designated body shall provide the name of the person who is issued a new licence under subsection (1) to the Council under subsection 32 (3) and the Council shall ensure that the person's name is shown on the Roll as a public accountant licensed by the designated body that issued the new licence. 2004, c. 8, s. 10 (4).

PROFESSIONAL CORPORATIONS

Professional corporations permitted

11. (1) A person or two or more persons licensed under this Act to practise public accounting as individuals or as a partnership may establish a professional corporation for the purpose of practising public accounting and the provisions of the *Business Corporations Act* that apply to professional corporations within the meaning of that Act apply to such a corporation. 2004, c. 8, s. 11 (1).

Requirements

- (2) A designated body may establish requirements,
 - (a) governing certificates of authorization to permit professional corporations to carry on practice as a public accountant;
 - (b) establishing conditions or restrictions that apply to professional corporations carrying on practice as a public accountant; and
 - (c) setting out the terms and conditions upon which any licensee in good standing may be permitted to incorporate a professional corporation for the purpose of carrying on practice as a public accountant and to be a director or shareholder, or both, of the corporation. 2004, c. 8, s. 11 (2).

Application of Act and regulations

12. This Act and the regulations apply to an individual who is licensed under this Act even if the individual practises as a public accountant through a professional corporation. 2004, c. 8, s. 12.

OFFENCES AND PENALTIES

Prohibition, use of title, etc.

13. (1) Unless licensed under this Act, an individual shall not,
- (a) practise as a public accountant;
 - (b) take or use the name or title of "Public Accountant" or its equivalent in any other language; or
 - (c) hold himself or herself out as being licensed as a public accountant or use any designation or initials indicating or implying that the person is licensed as a public accountant. 2004, c. 8, s. 13 (1).

Same, corporations

- (2) Unless it holds a valid certificate of authorization under this Act, a corporation shall not,
- (a) practise as a public accountant;
 - (b) take or use the name or title of “Public Accountant” or its equivalent in any other language; or
 - (c) hold itself out as being authorized to carry on practice as a public accountant or use any designation or initials indicating or implying that it is authorized to carry on practice as a public accountant. 2004, c. 8, s. 13 (2).

Offence

(3) Any person who contravenes any provision of this section, without prejudice to any other proceedings that may be taken, is guilty of an offence and on conviction is liable to a fine of not more than \$25,000 for a first offence and to a fine of not more than \$50,000 for any subsequent offence. 2004, c. 8, s. 13 (3).

Liability of directors and officers

(4) If a corporation is guilty of an offence under this section, every director or officer of the corporation who authorized, permitted or acquiesced in the commission of the offence is deemed to be a party to and guilty of the offence and on conviction is liable to a fine. 2004, c. 8, s. 13 (4).

Defence, individuals

(5) If an individual contravenes this section because his or her licence has been revoked or suspended, it is a defence to any proceeding in respect of the contravention to prove that, when the contravention is alleged to have been committed,

- (a) notice of the revocation or suspension had not been served in accordance with this Act;
- (b) the time for appealing the revocation or suspension had not expired; or
- (c) an appeal of the revocation or suspension had not yet been determined. 2004, c. 8, s. 13 (5).

Same, corporations

(6) If a corporation contravenes this section because its certificate of authorization has been revoked or suspended, it is a defence to any proceeding in respect of the contravention to prove that, when the contravention is alleged to have been committed,

- (a) notice of the revocation or suspension had not been served in accordance with this Act;
- (b) the time for appealing the revocation or suspension had not expired; or
- (c) an appeal of the revocation or suspension had not yet been determined. 2004, c. 8, s. 13 (6).

Obtaining licence or certificate of authorization by false representation

14. (1) No person shall wilfully procure or attempt to procure,

- (a) the issuance to himself or herself of a licence or the renewal of a licence under this Act; or
- (b) the issuance to a professional corporation of a certificate of authorization or the renewal of a certificate of authorization under this Act,

by making or producing, or causing to be made or produced, a false or fraudulent representation or declaration, either orally or in writing. 2004, c. 8, s. 14 (1).

Offence and penalty

(2) A person who contravenes subsection (1) is guilty of an offence and on conviction is liable to a fine of not more than \$25,000. 2004, c. 8, s. 14 (2).

Abuse of licence

15. (1) No person shall,

- (a) use a licence that has been issued under this Act to another person;
- (b) allow a licence issued to him or her under this Act to be used by any other person; or
- (c) not being licensed under this Act, use or have in his or her possession any document purporting to be a current or valid licence issued to the person under this Act. 2004, c. 8, s. 15 (1).

Offence and penalty

(2) A person who contravenes this section is guilty of an offence and on conviction is liable to a fine of not more than \$25,000. 2004, c. 8, s. 15 (2).

Costs

16. (1) In addition to the fine, on conviction for an offence under this Act, a court may order that the convicted person pay to the Council some or all of the costs reasonably incurred by it in prosecuting the offence and in undertaking the investigation related to the subject-matter of the prosecution. 2004, c. 8, s. 16 (1).

Same

(2) Costs payable under this section are deemed to be a fine for the purpose of enforcing payment. 2004, c. 8, s. 16 (2).

Limitation

17. No prosecution under sections 13 to 15 shall be commenced more than two years after the time when the subject-matter of the prosecution arose. 2004, c. 8, s. 17.

CONTINUATION AND OBJECTS OF THE PUBLIC ACCOUNTANTS COUNCIL

Council continued

18. (1) The Public Accountants Council for the Province of Ontario is continued under the name The Public Accountants Council for the Province of Ontario in English and Conseil des experts-comptables de la province de l'Ontario in French as a body corporate. 2004, c. 8, s. 18 (1).

Capacity of Council

(2) The Council has the capacity, rights, powers and privileges of a natural person for the purpose of carrying out its objects. 2004, c. 8, s. 18 (2).

Membership

(3) The Council consists of the members appointed in accordance with this Act. 2004, c. 8, s. 18 (3).

Council not a Crown agency

(4) The Council is not a Crown agency within the meaning of the *Crown Agency Act*. 2004, c. 8, s. 18 (4).

Purpose of Council

19. (1) The purpose of the Council is to ensure that public accounting in Ontario is practised in accordance with internationally respected public accounting standards that reflect the public interest in the delivery of superior quality public accounting services. 2004, c. 8, s. 19 (1).

Objects of Council

- (2) The objects of the Council are to oversee the regulation of public accounting in the public interest by,
- (a) developing and maintaining the standards that a designated body must meet in order to be authorized to license and govern the activities of its members as public accountants and raising the standards, as required;
 - (b) determining which designated body meets the standards, when it meets them and whether the designated body continues to meet the standards after it is authorized to license and govern the activities of its members as public accountants;
 - (c) overseeing the designated bodies in their capacity to license and to govern the activities of their members as public accountants; and
 - (d) maintaining public confidence in public accounting through the appropriate prosecution of offences under this Act. 2004, c. 8, s. 19 (2).

Powers of Council

- (3) In furthering its objects, the Council may,
- (a) consider matters of common interest and concern to public accountants, and submit representations to any government ministry or public authority with reference to any such matters;
 - (b) conduct and encourage, whether by means of financial assistance or otherwise, research in the practice of public accounting; and
 - (c) deal with any matter prescribed by the Lieutenant Governor in Council. 2004, c. 8, s. 19 (3).

Content of standards

(4) The standards that are developed and maintained by the Council under subsection (2) shall be no less rigorous than the internationally recognized standards under the *Public Accountancy Act* as they existed on June 9, 2004 and shall include standards relating to,

- (a) post-secondary education requirements that are necessary for a public accounting training program, including requirements in respect of courses that are relevant to public accounting;

- (b) pre-licensing education and study requirements that are supplementary to the post-secondary education requirements;
- (c) pre-licensing experience requirements;
- (d) examinations used for licensing public accountants;
- (e) requirements for post-licensing professional experience;
- (f) mandatory continuing professional development;
- (g) practice inspections of public accountants;
- (h) requirements on the use of generally accepted accounting principles and generally accepted assurance standards;
- (i) rules of professional conduct;
- (j) discipline procedures, including rights to a hearing and rights of appeal;
- (k) rules governing issuing a new licence to a former licensee;
- (l) rules governing the licensing of persons who are permitted to practise as public accountants in other jurisdictions;
- (m) mandatory professional liability insurance; and
- (n) requirements that are prescribed by the Lieutenant Governor in Council. 2004, c. 8, s. 19 (4).

Submitted to Minister

- (5) Before a standard is finalized and adopted, the Council shall submit it to the Minister. 2004, c. 8, s. 19 (5).

Deemed adoption

(6) If there is no written objection to a standard by the Minister within 60 days after it is submitted by the Council, the standard is deemed to be finalized and adopted by the Council. 2004, c. 8, s. 19 (6).

- (7) REPEALED: 2006, c. 21, Sched. F, s. 125.

Publication of standards

(8) The Council shall publish the standards on the Internet at a publicly accessible and freely available prescribed website and shall make them available as a document or in any other format, on request and at cost, to members of the public. 2004, c. 8, s. 19 (8).

Transition

(9) The Council shall develop an initial set of standards and shall submit them to the Minister within six months after the day this section comes into force or such later date that is prescribed. 2004, c. 8, s. 19 (9).

Initial standards

(10) The initial standards developed by the Council and submitted to the Minister shall be no less rigorous than the internationally recognized standards under the *Public Accountancy Act* as they existed on June 9, 2004. 2004, c. 8, s. 19 (10).

Governance of designated bodies

(11) In addition to standards, the Council shall develop and maintain principles for the governance of the designated bodies to the extent that the governance relates to the licensing and governing the activities of the members of the designated bodies as public accountants. 2004, c. 8, s. 19 (11).

Application for authorization to license and govern activities

20. (1) On the application of a designated body, the Council may provide written authorization to the designated body to license and govern the activities of its members as public accountants if the Council is satisfied that the designated body meets the standards developed under section 19. 2004, c. 8, s. 20 (1).

Council review of application

(2) The Council shall review an application by a designated body as expeditiously as possible and, in any event, shall provide comments on the sufficiency of the application to the designated body within 90 days after the day the application is made. 2004, c. 8, s. 20 (2).

Authorization at different times

(3) The Council may at different times authorize each designated body to license and govern the activities of its members as public accountants. 2004, c. 8, s. 20 (3).

Review of operation of designated bodies

21. (1) In ensuring that the purpose and objects of the Council are being met and that a designated body is complying with the standards developed under section 19, the Council shall conduct periodic reviews, not less than once in every three years, of the operation of each authorized designated body and shall report on them to the Minister. 2004, c. 8, s. 21 (1).

Special reviews

(2) In addition to the periodic reviews of the designated bodies, the Council may conduct a special review of a designated body where the Council concludes it is in the public interest to do so. 2004, c. 8, s. 21 (2).

Designated body to co-operate with review

(3) A designated body shall co-operate with the Council in the Council's review of the designated body and the Council may, on reasonable notice, revoke or suspend the authorization of the designated body if the designated body fails to co-operate with the Council's review. 2004, c. 8, s. 21 (3).

Notice of failure to comply with standard

(4) If the Council finds while conducting a review that a designated body is failing or has failed to comply with a standard developed under section 19, the Council shall notify the designated body of the failure and shall give the designated body 90 days or such other time as is prescribed to comply with the standard. 2004, c. 8, s. 21 (4).

Power to revoke authorization

(5) The Council may revoke or suspend an authorization under subsection 20 (1), if it has notified the designated body under subsection (4) and the designated body fails to comply with the standard within 90 days after receiving the notice or within the prescribed time. 2004, c. 8, s. 21 (5).

Members of designated body whose authorization is revoked

(6) The members of a designated body whose authorization is revoked or suspended that are licensed to practise as public accountants must within the prescribed time, to continue to be licensed, become members of another authorized designated body, unless the designated body of which they are members is once again authorized under subsection 20 (1) before the expiry of the prescribed time. 2004, c. 8, s. 21 (6).

Transitional governance of members

(7) For the period between the time when a designated body's authorization is revoked or suspended and the prescribed time for its members who are licensed to practise as public accountants to become members of another authorized designated body, the Council shall designate an authorized designated body to govern their activities as public accountants and may require that the first designated body reimburse the second designated body for the costs of regulation. 2004, c. 8, s. 21 (7).

Public complaints reviewed by Council

22. (1) If a member of the public who has made a complaint about the conduct of a public accountant to a designated body and who has exhausted the internal procedures of the designated body available for the handling of the complaint remains unsatisfied with the manner in which the complaint was handled, the member of the public may request that the Council review the designated body's handling of the complaint. 2004, c. 8, s. 22 (1).

Same

(2) After conducting a review under subsection (1), the Council may recommend that the designated body investigate the complaint more fully. 2004, c. 8, s. 22 (2).

Annual report of designated bodies

23. (1) Within 120 days after the end of each financial year, each designated body shall forward a copy of its annual report for that year to the Minister and to the Council. 2004, c. 8, s. 23 (1).

Same

(2) The annual report of a designated body shall include the prescribed information. 2004, c. 8, s. 23 (2).

Publication of annual report

(3) Each designated body shall publish its annual report on the Internet at a publicly accessible and freely available prescribed website and shall make it available as a document or in any other format, on request and at cost, to members of the public. 2004, c. 8, s. 23 (3).

Designated body to provide information

24. (1) On the request of the Council, a designated body shall provide any information that the Council requires about its members who are licensed, have been licensed or have applied to be licensed under this Act or under the *Public Accountancy Act*. 2004, c. 8, s. 24 (1).

Disclosure of information by Council

(2) The Council may disclose information to a designated body about individuals who are licensed, have been licensed or have applied to be licensed under this Act or under the *Public Accountancy Act*. 2004, c. 8, s. 24 (2).

Information confidential

(3) Information disclosed under this section shall be kept confidential and shall be used solely in respect of matters arising under this Act. 2004, c. 8, s. 24 (3).

COMPOSITION AND ADMINISTRATION OF COUNCIL

Composition of the Council

25. (1) The Council shall consist of the number of members prescribed by the Lieutenant Governor in Council who shall be appointed by the Lieutenant Governor in Council and the designated bodies in the prescribed manner for the prescribed terms of office. 2004, c. 8, s. 25 (1).

Majority on Council

(2) The majority of the members of the Council shall be appointed by the Lieutenant Governor in Council. 2004, c. 8, s. 25 (2).

Officers

26. (1) The officers of the Council are the Chair, the vice-Chair, a secretary and any other officers that the Council considers necessary. 2004, c. 8, s. 26 (1).

Appointment of Chair and vice-Chair

(2) The Chair and the vice-Chair shall be appointed by the Lieutenant Governor in Council from among the members of the Council appointed by the Lieutenant Governor in Council and shall serve for the prescribed term, but shall continue in office until their successors are appointed. 2004, c. 8, s. 26 (2).

Election of other officers

- (3) The secretary and any other officer,
 - (a) shall be elected by the Council from among the members of the Council; and
 - (b) shall hold office for a term of one year, but shall continue in office until his or her successor is elected. 2004, c. 8, s. 26 (3).

Annual election

(4) The election of the secretary and any other officer shall take place annually at the first regular meeting of the Council in each financial year. 2004, c. 8, s. 26 (4).

Same

(5) In the event of a tie vote for the election of the secretary or other officer, the Chair or, in his or her absence, the vice-Chair shall cast the deciding vote. 2004, c. 8, s. 26 (5).

Re-election

- (6) The secretary and any other officer, if otherwise qualified, are eligible for re-election. 2004, c. 8, s. 26 (6).

Vacancies

(7) Every vacancy occurring in any office, by reason of the incumbent dying, resigning or otherwise ceasing to be a member of the Council during his or her term of office, shall be filled for the remainder of the incumbent's term,

- (a) in case of the Chair or vice-Chair, by the Lieutenant Governor in Council from among members of the Council appointed by the Lieutenant Governor in Council; and
- (b) in the case of the secretary or any other officer, by the Council from among its members. 2004, c. 8, s. 26 (7).

Administrator

(8) The Council may appoint a person as an administrator who need not be a member of the Council and who shall perform those duties as may be assigned by the Council from time to time. 2004, c. 8, s. 26 (8).

Resignation of member

27. (1) A member of the Council may at any time resign his or her office by giving notice to the Council. 2004, c. 8, s. 27 (1).

Removal of member on request

(2) The Council shall remove a member if it is requested to do so by the designated body that appointed the member or by the Lieutenant Governor in Council, in the case of a member appointed by the Lieutenant Governor in Council. 2004, c. 8, s. 27 (2).

Removal of member for cause

(3) The Council may, of its own motion, remove a member from office for any prescribed cause. 2004, c. 8, s. 27 (3).

Special majority required for motion to remove member

(4) To be valid, the motion to remove a member for cause must be approved by the votes of at least two-thirds of the members of the Council present and voting on the motion. 2004, c. 8, s. 27 (4).

Notice

(5) No motion of the Council relating to the removal of a member for cause is valid unless the notice calling the meeting at which the motion is moved has specified the general nature of the motion that is to be considered at the meeting. 2004, c. 8, s. 27 (5).

Meetings of the Council

28. The Council shall conduct its meetings in accordance with its by-laws. 2004, c. 8, s. 28.

Voting at meetings of the Council

29. (1) Subject to subsection 27 (4) (motion to remove member for cause), all matters that arise for decision at any meeting of the Council shall be decided by a majority of votes of members present. 2004, c. 8, s. 29 (1).

Chair voting

(2) The Chair is a voting member of the Council and, in the event of a tie vote, the Chair may cast the deciding vote, even if the Chair has already voted. 2004, c. 8, s. 29 (2).

Quorum

30. At all meetings of the Council, a majority of the members constitute a quorum. 2004, c. 8, s. 30.

Committees

31. (1) The Council may from time to time appoint committees from among its members. 2004, c. 8, s. 31 (1).

Delegation to committees

(2) Subject to subsection (3), the Council may delegate to a committee, subject to any restrictions or conditions that the Council may think fit, any of its powers and duties and may dissolve any committee. 2004, c. 8, s. 31 (2).

Exception

(3) The Council shall not delegate to a committee the power to make final decisions with respect to subsections 19 (2) (carrying out the Council's objects), 20 (1) (authorizing a designated body to license and govern the activities of its members as public accountants) and 21 (5) (revoking or suspending the authorization of a designated body). 2004, c. 8, s. 31 (3).

Roll of Public Accountants

32. (1) The Council shall maintain and publish a roll to be called in English The Roll of Public Accountants in Ontario and in French Tableau des experts-comptables de l'Ontario. 2004, c. 8, s. 32 (1).

Entries on and erasures from Roll

(2) The Council shall,

- (a) enter on the Roll the name and address of every person who is or was licensed under this Act and the name of the designated body through which the person is or was licensed;
- (b) indicate on the Roll the status of the person's membership and details in respect of his or her status;
- (c) make any other relevant additions, alterations or corrections to the Roll; and
- (d) from time to time and as necessary remove information that is no longer current from the Roll and store that information elsewhere. 2004, c. 8, s. 32 (2).

Obligation of designated bodies

(3) Each designated body shall regularly provide to the Council current information on its members who are or were licensed under this Act and the status of the member's licence. 2004, c. 8, s. 32 (3).

Fees to Council

33. (1) Each designated body shall pay the prescribed fees to the Council. 2004, c. 8, s. 33 (1).

Differentiated fees

(2) The Council may differentiate, on an equitable basis according to the benefits that the designated body and its members derive from the activities of the Council, among the designated bodies as to the amount of fees each designated body is to pay. 2004, c. 8, s. 33 (2).

Payment of expenses, salaries and pensions

34. (1) The Council may,

- (a) subject to subsection (3), pay to the members of the Council allowances for travelling and subsistence expenses incurred in the discharge of their functions; and
- (b) pay to the registrar and employees of the Council salaries and remuneration and on retirement or death, pensions and gratuities. 2004, c. 8, s. 34 (1).

Recommendations on salary and remuneration

(2) The Council may make recommendations to the Lieutenant Governor in Council in respect of the salaries and remuneration paid to its members and to the Chair, vice-Chair, secretary and other officers. 2004, c. 8, s. 34 (2).

Payment of salary and remuneration to officers

(3) The Council shall pay to the members of the Council and to the Chair, vice-Chair, secretary and other officers the salaries and remuneration determined by order of the Lieutenant Governor in Council. 2004, c. 8, s. 34 (3).

Audit of accounts

35. (1) The accounts of the Council shall be audited annually by a person licensed under this Act and appointed annually by the Council, who shall not be, nor have been in the previous five years, either a member of the Council or a person who is in partnership with a member of the Council. 2004, c. 8, s. 35 (1).

Transition audit

(2) The Council shall have a transition audit performed on its accounts by a person described in subsection (1) within 60 days after the day this section comes into force. 2004, c. 8, s. 35 (2).

Accounts to be furnished to Minister

36. (1) Within 120 days after the end of each financial year, the Council shall forward a copy of its audited accounts for that year to the Minister. 2004, c. 8, s. 36 (1).

Publication of annual accounts

(2) The Council shall publish its annual audited accounts on the Internet at a publicly accessible and freely available prescribed website and shall make them available as a document or in any other format, on request and at cost, to members of the public. 2004, c. 8, s. 36 (2).

MISCELLANEOUS

No costs, etc., recoverable by unlicensed person

37. (1) No person is entitled to recover any costs incurred or charges made as a public accountant unless the person was licensed under this Act or under the *Public Accountancy Act* at the time when the costs were incurred or when the services were rendered in respect of which the charges were made. 2004, c. 8, s. 37 (1).

Same, corporations

(2) No corporation is entitled to recover any costs incurred or charges made as a public accountant unless the corporation was a professional corporation that held a valid certificate of authorization at the time when the costs were incurred or the services were rendered in respect of which the charges were made. 2004, c. 8, s. 37 (2).

Authentication of regulations and other documents

38. (1) Every regulation, licence, notice or other document made, granted or issued by the Council for any purpose whatsoever may be signed on behalf of the Council by the registrar or secretary or by such other officer of the Council as may from time to time be authorized by the Council to do so. 2004, c. 8, s. 38 (1).

Same

(2) A regulation, licence, notice or other document signed in accordance with subsection (1) is proof, in the absence of evidence to the contrary, of the regulation, licence, notice or other document. 2004, c. 8, s. 38 (2).

Service of documents

39. (1) Subject to subsection (3), any notice or document required to be given by or for the purposes of this Act may be given by personal service or may be sent by ordinary mail, by fax, by courier or by electronic mail. 2004, c. 8, s. 39 (1).

Deemed to be properly addressed

(2) When a notice or document is sent in accordance with subsection (1), it is deemed to be properly addressed if addressed to the person or body for whom intended at the latest address of the person or body appearing in the Roll or records of the Council. 2004, c. 8, s. 39 (2).

Service by registered mail

(3) Any notice relating to the following shall be given by personal service or shall be sent by a form of mail that provides proof of delivery:

1. The refusal to issue or renew a licence.
2. The revocation or suspension of a licence.
3. The removal of the name of any person from the Roll, on the resignation of the person. 2004, c. 8, s. 39 (3).

Deemed service

(4) A notice given in accordance with this section is effective, if given by personal service, on the day it is given and in all other cases three business days after the day the notice was sent. 2004, c. 8, s. 39 (4).

Freedom from action

40. No action shall be brought against the Council, any member or former member of the Council or employee or agent of the Council for any act done in good faith in the exercise or performance or the intended exercise or performance of any power or duty under this Act or for any neglect or default in the exercise or performance in good faith of such power or duty. 2004, c. 8, s. 40.

REGULATIONS

Regulations

41. (1) Except in respect of the matters concerning which the Lieutenant Governor in Council may make regulations under section 42, the Council,

- (a) may prescribe by regulation anything that is authorized to be prescribed by this Act;
- (b) shall prescribe by regulation anything that is required to be prescribed by this Act; and
- (c) may make such further regulations as may seem to the Council necessary or desirable for carrying out or facilitating any of the purposes of this Act. 2004, c. 8, s. 41 (1).

Adoption of codes

(2) Without limiting the generality of subsection (1), the Council's power to make regulations may be exercised by adopting by reference, in whole or in part and with such changes as the Council considers necessary, any code, standard, guideline or procedure and requiring compliance with the thing as adopted. 2004, c. 8, s. 41 (2).

Regulation general or specific

(3) A regulation made by the Council under subsection (1) or (2) may be general or specific in its application and may distinguish among designated bodies and between licensees and classes of licensees. 2004, c. 8, s. 41 (3).

Publication of regulations

(4) The Council shall publish the regulations on the Internet at a publicly accessible and freely available prescribed website and shall make them available as a document or in any other format, on request and at cost, to members of the public. 2004, c. 8, s. 41 (4).

Minister may require regulations

(5) The Minister may, on written notice, require that the Council make, amend or revoke a regulation that it has the authority to make, amend or revoke, as described in subsection (1). 2004, c. 8, s. 41 (5).

Lieutenant Governor in Council may make regulation

(6) If the Council does not make, amend or revoke the regulation as required by the Minister within 30 days after receiving notice from the Minister, the Lieutenant Governor in Council may make a regulation that carries out the intent of the Minister's requirement. 2004, c. 8, s. 41 (6).

Conflict

(7) A regulation made by the Lieutenant Governor in Council under subsection (6) may amend or revoke a regulation made by the Council under subsection (1) or (2) and, in the event of a conflict between the regulation made by the Lieutenant Governor in Council and the one made by the Council, the regulation made by the Lieutenant Governor in Council prevails. 2004, c. 8, s. 41 (7).

Regulations made by Lieutenant Governor in Council

- 42.** (1) The Lieutenant Governor in Council may make regulations,
- (a) prescribing an entity as a designated body;
 - (b) respecting limitations on what constitutes the practice of public accounting for the purposes of section 2;
 - (c) respecting the composition of the Council, the manner of the appointment of members of the Council and the terms of office of the members of the Council;
 - (d) prescribing matters to be dealt with by the Council for the purposes of clause 19 (3) (c);
 - (e) with respect to requirements that are to be included in standards for the purposes of clause 19 (4) (n);
 - (f) prescribing the date by which standards must be submitted to the Minister for the purposes of subsection 19 (9). 2004, c. 8, s. 42 (1).

Regulation general or specific

(2) A regulation made under subsection 41 (6) or subsection (1) may be general or specific in its application. 2004, c. 8, s. 42 (2).

Regulations, transitional matters

- 43.** (1) The Lieutenant Governor in Council may make regulations,
- (a) in respect of transitional matters required or authorized under section 44;
 - (b) providing for transitional matters,
 - (i) to facilitate the implementation of this Act or any provision of this Act, or
 - (ii) to deal with problems or issues arising as a result of the repeal of the *Public Accountancy Act* and the enactment of this Act. 2004, c. 8, s. 43 (1).

Conflicts

(2) If there is a conflict between a regulation under this section and any other regulation, the regulation under this section prevails. 2004, c. 8, s. 43 (2).

Regulation general or specific

(3) A regulation made under this section may be general or specific in its application. 2004, c. 8, s. 43 (3).

TRANSITION

Transition

Licensees under *Public Accountancy Act*

44. (1) A person who is licensed under the *Public Accountancy Act* on the day this section comes into force is deemed to be licensed under this Act and the licence is continued until July 1, 2005 or the prescribed date. 2004, c. 8, s. 44 (1).

Permit holders under *Public Accountancy Act*

(2) A person who holds a permit to practise as a non-resident without a licence under subsection 24 (2) of the *Public Accountancy Act* on the day this section comes into force may continue to practise in accordance with the permit until July 1, 2005 or the prescribed date. 2004, c. 8, s. 44 (2).

Applicants for licence

(3) Despite the repeal of the *Public Accountancy Act*, a person may apply for licensing as a public accountant under subsection 14 (1) of that Act until March 31, 2005 or the prescribed date and if the person satisfies the requirements of that subsection, he or she shall be licensed under this Act and the licence is valid until July 1, 2005 or the prescribed date. 2006, c. 19, Sched. B, s. 16 (2).

Membership in designated body

(4) Section 4 (mandatory membership in designated body) does not apply to a person who is deemed to be licensed under subsection (1) for the period set out in that subsection, except for a person who is a member of the Institute of Chartered Accountants of Ontario. 2004, c. 8, s. 44 (4).

Certificates of authorization

(5) A corporation that holds a certificate of authorization under the *Public Accountancy Act* on the day this section comes into force is deemed to hold a certificate under this Act and the certificate is continued until July 1, 2005 or the prescribed date. 2004, c. 8, s. 44 (5).

Council under the *Public Accountancy Act*

(6) On the day subsection 25 (1) (composition of Council) comes into force, the members of the Council appointed and elected under section 3 of the *Public Accountancy Act* who are in office are replaced by members appointed under that subsection. 2004, c. 8, s. 44 (6).

Same

(7) Despite subsection (6), the members appointed and elected under section 3 of the *Public Accountancy Act* who are in office on the day this section comes into force shall continue to act as the Council until six months after the day this section comes into force or such other date as is prescribed in respect of the following:

1. Licensing of applicants under subsection (3).
2. Subject to the approval of the Lieutenant Governor in Council, making regulations in respect of fees under section 17 of the *Public Accountancy Act*.
3. Revocation of licences under section 18 of the *Public Accountancy Act*, notice in respect of the revocation of a licence under section 19 of that Act, the effect of the revocation of a licence under section 20 of that Act and appeals under section 21 of that Act. 2004, c. 8, s. 44 (7).

Same

(8) All outstanding matters under subsection 14 (2) or (3) of the *Public Accountancy Act* that are before the Council on the day that this section comes into force are deemed to have lapsed and no further action shall be taken in respect of them. 2004, c. 8, s. 44 (8).

Same

(9) For the purposes this section, a different date may be prescribed for different matters or different classes of matters and for different licensees and different classes of licensees. 2004, c. 8, s. 44 (9).

Same

(10) Despite subsections 45 (2) and (3), subsections 14 (1) and (4) and sections 17, 18, 19, 20 and 21 of the *Public Accountancy Act* as they read on June 9, 2004 continue in force for the purposes of this section until this section is repealed. 2004, c. 8, s. 44 (10).

Same

(11) This section is repealed on a day to be named by proclamation of the Lieutenant Governor. 2004, c. 8, s. 44 (11).

45.-50. OMITTED (AMENDS OR REPEALS OTHER ACTS). 2004, c. 8, ss. 45-50.

51. OMITTED (PROVIDES FOR COMING INTO FORCE OF PROVISIONS OF THIS ACT). 2004, c. 8, s. 51.

52. OMITTED (ENACTS SHORT TITLE OF THIS ACT). 2004, c. 8, s. 52.

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