

Richard Rees



The Institute of Chartered Accountants of BC

The Institute of Chartered Accountants of BC is the training, governing, and regulatory body of BC's 9300 chartered accountants (CAs) and over 1500 CA students. Its mandate is governed by provincial legislation known as the *Accountants (Chartered) Act*.

The Institute carries out its primary mission—protection of the public interest—by enforcing the most demanding admission criteria and the highest professional and ethical standards in the accounting profession.

CA Training

Students must have a university degree or equivalent to apply to the Institute's CA School of Business (CASB).

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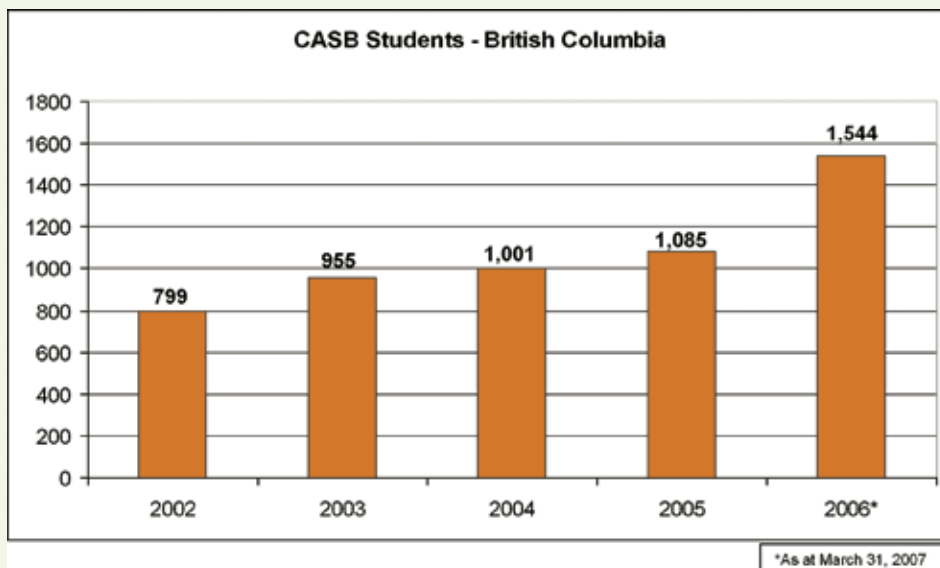
While completing the CASB program, CA students must be employed by an approved CA firm where they are required to article for a minimum of 30 months. Most CAs identify this articling phase as the most valuable and unique part of their training because it provides exposure to a wide variety of businesses and organizations and introduces the high standards of business practice, behaviour, and ethics—the standards CAs are expected to emulate throughout their careers.

The CA program is the only accounting program to require this unique and invaluable training experience. Students are trained by professionals who share the core values of fairness, trust, and integrity.

To be eligible for the CA designation, students must also pass the comprehensive national Uniform Evaluation (UFE)—a notoriously challenging exam.

And the learning doesn't stop after they complete the exam. Once they become CAs, they must continually update, refresh, and enhance their skills to ensure they continue to provide clients and/or their employers with the best possible service.

In fact, all CAs in BC are required to complete annual professional development courses based on their



areas of practice and must report these educational activities back to the Institute.

Protecting the Public

The CA designation is backed by a code of conduct and ethics intended to guide all members in their professional decisions and actions. CAs are accountable to their clients and to the CA profession; their professional conduct is held to high standards by both provincial and national governing bodies.

In addition, the firms of all CAs working in public practice are reviewed at least once every 3 years by the provincial Institute.

Any concern about professional conduct is investigated thoroughly. Any CA who contravenes the rules is disciplined accordingly. Punishments range from a reprimand to expulsion from CA membership.

CAs are the only professional accountants in Canada authorized to practice all aspects of public

accounting, including the audits of public companies, anywhere in the country.

Also, CAs set the national accounting and assurance standards to which all Canadian accountants must adhere. The CA designation is internationally recognized, with reciprocity to many countries throughout the world.

The CA Advantage

The CA profession has changed dramatically over the past half-century, keeping pace with the rapid evolution of business. CAs are still the leading authority on tax issues and auditing, but they're also at the forefront of new business valuations, corporate and personal financial planning, insolvency, and environmental and forensic accounting and assurance.

Today, more BC CAs are in industry than in public practice, working as presidents, chief executive officers, and chief financial officers,

for example. Many are entrepreneurs, running their own businesses.

Roughly 30 percent work in public practice as partners, employees, or sole practitioners, providing a wide range of business advice and services to individuals and/or large and small-business clients. Other CAs work in the public sector, in government, and in education.

Chartered accountants have a long and proud history in British Columbia, dating back to 1905. Our Institute continues to strive to maintain and enhance the professional reputation of CAs while simultaneously protecting the general public. ▲

Richard Rees, FCA, CMC, CAE, was appointed Chief Executive Officer of the Institute of Chartered Accountants of British Columbia in 1999. Rees received his Chartered Accountant designation in the United Kingdom in 1981 and joined the BC Institute in 1983. He was elected a Fellow (FCA) of the Institute of Chartered Accountants of BC in 2000.