

BECAUSE PROTECTION MATTERS

Annual Report

2009 ► 2010

Help our members achieve **excellence**, with the primary objective being the **protection** of the public

MISSION ► VISION

Vision statement of Canada's CAs

We are Canada's most valued, internationally recognized profession of leaders in senior management, advisory, financial, tax and assurance roles.

CA profession value statement

Chartered Accountants are valued for their integrity and expertise.

Statement of purpose of the Ordre des comptables agréés du Québec

Our purpose, as established by Quebec's *Professional Code*, consists in ensuring the protection of the public.

Mission statement of the Ordre des comptables agréés du Québec

Our mission is to help our members achieve excellence, with the primary objective being the protection of the public.



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A WORD FROM THE CHAIR OF THE ORDRE AND THE PRESIDENT AND CEO

In 2009-2010, the Ordre welcomed new Chair Alain Côté, FCA, managing partner of the Montreal office of Samson Bélair/Deloitte & Touche, who was appointed in September 2009. He joins Daniel McMahon, FCA, President and CEO of the Ordre, in sharing his impressions of the 2009-2010 fiscal year. Together, these two men of vision present a recap of achievements in the past year.



Alain Côté, FCA, ICD.D

Daniel McMahon, FCA

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2010-2014: A NEW CYCLE

The 2010-2011 fiscal year which opened on April 1 marked the beginning of a new four-year cycle that will extend to 2014. In anticipation of this important date, we started reviewing our strategic directions in 2009. These are the directions that will guide the Ordre's actions and decisions during the next four years.

Following a strategy session and in-depth analysis, the Ordre made a number of fundamental changes. First, we firmly reasserted that "our purpose, as established by Quebec's *Professional Code*, consists in ensuring the protection of the public." Then we specified our mission, officially in force in April 2010, which is to "help our members achieve excellence, with the primary objective being the protection of the public." Clearly, now more than ever, for the Ordre, helping members is of the highest importance

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The Ordre finalized its strategic directions, which are grouped under five areas of strategic emphasis: the protection of the public, the members, the next generation, the CA designation and governance. From these five areas stem a number of major objectives that the Ordre will make every effort to reach by 2014.

VALUES SHARED BY ALL OUR EMPLOYEES

Following the adoption of the new strategic directions and in keeping with the integrity and expertise for which Canada's CAs are valued, the Ordre's staff adopted a statement of shared values, grouped together under the following themes: commitment to excellence, respect, team spirit, enthusiasm and loyalty. The already vibrant organizational culture at the Ordre has been enhanced as a result.

THE TRANSITION TO NEW STANDARDS

The past year was another year of change in the area of accounting standard setting, with the spotlight focusing on International Financial Reporting Standards, the new Accounting Standards for Private Enterprises and Canadian Auditing Standards, to name but a few.

Of course, members are at the forefront of this major reform. Your opinion and comments matter and many of you do not hesitate to express your views, which is appreciated. The participation rate was excellent for the consultations on not-for-profit organizations and public sector accounting standards, and for the various presentations and consultation sessions organized for members throughout the province.

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TRAINING NEEDS

The Ordre also made available to its members a wide range of professional products and services to help them prepare for the transition to these new standards.

We are pleased to see that the high demand for our continuing education courses and various tools confirms the quality of our professional products and services. The exceptional 2009-2010 education season encourages our team to continue to outdo itself to even better meet your professional needs next year.

ETHICS FRONT AND CENTER

While standards are going through a transition period, ethics also experienced a number of changes in the last few months. The national Public Trust Committee gained new momentum in 2009-2010. You will recall that this Committee is responsible for monitoring the development and renewal of the profession's harmonized rules of professional conduct. In the spring of 2010, a long-term project carried out by the Independence Task Force – which reports to the Public Trust Committee – culminated in two consultations on independence rules with all of Canada's CAs.

On another front, in Quebec we consulted our members just after year end on the *Regulation to amend the Code of Ethics of Chartered Accountants of Quebec*.

We will of course be monitoring developments as they unfold in the year ahead.

PUBLIC ACCOUNTANCY

We would be remiss if we did not mention the public accountancy issue, which many of you are following closely. The Ordre has adopted its regulations respecting the terms of use of the auditor designation. Of the 17,800 members of the Ordre, all CAs who so wish – and there are many – can use the auditor designation provided they comply with the requirements set by the various acts and regulations.

You should know that the Ordre des CGA du Québec has adopted its own regulations in this regard and has begun issuing permits to some of its members who were already practicing public accountancy. As for the Ordre des CMA du Québec, the regulatory approval process was underway at March 31, but we should add that the regulations were approved in the weeks that followed.

CA DESIGNATION HIGHLY RECOGNIZED

We are proud, although not surprised, to note that the CA designation has maintained its preeminent status. The findings speak for themselves: a survey conducted in the spring of 2010 showed that nine out of ten decision-makers in Quebec believe that CAs have integrity and are trustworthy. Again this year, the CA designation was highly recognized (98%), well ahead of the other professional accounting designations.

Admittedly, the Ordre's actions to enhance visibility have much to do with these results. First, the *Decisions Matter* national ad campaign was an enviable success. In Quebec, the partnerships established by the Ordre, for example with the business weekly *Les Affaires* to offer the Urgence Leadership program and IFRS-themed conferences, helped to position the CA profession strongly in the minds of business people.

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This unequivocal market recognition of the expertise, competence and integrity of CAs explains why, once again, the profession boasts the highest average compensation of all accounting orders. Chartered accountants are the most well paid compared to members of other professional accounting bodies, at all levels of experience.

FUTURE CAs

Qualification

Thanks to our sustained efforts in recent years, both in the field and in developing our promotional campaign, you will not be surprised to learn that the outlook is promising as regards the recruitment of future CAs. This year in Quebec, 600 candidates passed the Uniform Evaluation (UFE), an impressive figure. We would like to take this opportunity to congratulate them as well as our six Quebec candidates who earned a place on the national Honour Roll.



From left to right: **Alexandre Leclerc**, Ernst & Young, Montreal; **Hélène Gadbois Nadeau**, Samson Bélair/Deloitte & Touche, Sherbrooke; **Jérôme Bouchard**, Samson Bélair/Deloitte & Touche, Chicoutimi; **Isabelle Perreault**, Dessureault, Leblanc, Lefebvre, CA, Trois-Rivières; **Etienne Girardin**, Recipient of the Chartered Accountants of Canada Gold Medal, Samson Bélair/Deloitte & Touche, Montreal; **Audrey Bistodeau**, Raymond Chabot Grant Thornton, Montreal

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In February 2010, during the traditional Permit Presentation ceremony and the Gala de la réussite, the Ordre celebrated with pomp and splendour the arrival of some 500 CAs to the profession and honoured successful 2009 UFE candidates.

We were proud to learn that almost 2,000 candidates for the practice of the profession (CPPs) registered with the Ordre this past year, a record high.

While this success is due in part to the popular *Indispensable* CAs ad campaign that ran for the last three years, a new campaign is in the works for next year. We look forward to showing you the new material and hope that the upcoming campaign will be as successful as previous ones.

On another note, the regulation giving effect to the agreement signed with the Ordre des experts-comptables de France on the mutual recognition of members' professional qualifications was adopted. We are also making progress in arriving at a similar agreement with the Compagnie nationale des commissaires aux comptes.

New practical experience requirements

New practical experience requirements were put into place in September 2009. This means that CA students are subject to new rules. While the changes have not had a major impact on training offices, the practical experience of CA students is nevertheless more effectively supervised, in particular through better monitoring of competency based practical experience. The most significant changes include the introduction of a formalized supervision structure, regular, documented meetings between a "Counselling Member", who acts as a CA mentor, and each CA student, and the creation of a *Record of CA Qualifying Experience*, which all CA students must maintain.

Broadening of the experience requirement

As you know, elsewhere in Canada the profession now allows future CAs to complete training periods in non-assurance areas, and in certain carefully selected organizations. In Quebec, the Ordre is ready to finalize the adoption of its regulations in this respect. We know that Quebec enterprises and public sector organizations are waiting for the same opportunity to benefit from the talent of young CAs thanks to a broader experience requirement. The Ordre is convinced that the necessary regulatory amendments will be adopted very soon by the Office des professions du Québec.

MEMBER RELATIONS

2009 Conference

The Ordre's 2009 Conference was held at the Fairmont Le Manoir Richelieu last fall. Chartered accountants from across the province gathered for two days to hear guest speakers and panellists share their expertise and experience and to expand their network of contacts by meeting many fellow CAs.

Awards and distinctions

During this event, the Ordre presented its *Recognition* awards to exceptional members who made an outstanding contribution to their area of activity and have a track record of noteworthy achievements.

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Congratulations once more to the 2009 Recognition Award recipients:

- *Recognition Award - University Teaching:*
Sylvie Deslauriers, FCA, Université du Québec à Trois-Rivières
- *Recognition Award - Young CA Leader:*
Stéphane Lefebvre, CA, Groupe Autocar Jeannois
- *Recognition Award - Public Sector:*
Bernard Beauchesne, CA, Commission scolaire des Trois-Lacs

In addition, 16 members were awarded the prestigious title of Fellow in recognition of their exceptional contribution to the profession and the community.

The 16 new FCAs who were welcomed into this elite group have become models of excellence for us all! They clearly deserve our most heartfelt congratulations on receiving this distinction that is awarded to so few.

Finally, the Ordre presented the Outstanding Achievement Award to an exceptional member. This prestigious distinction is awarded to FCAs of great merit in recognition of their outstanding contribution to the profession and to the community as a whole. **Laurent Beaudoin, FCA**, chairman of Bombardier, became only the third member to receive such an honour.

Here are the 2009 FCAs:



Standing, from left to right: **Daniel McMahon, FCA**, President and CEO, Ordre des comptables agréés du Québec; **Anna Martini, FCA**, President, Groupe Dynamite; **Renaud Lachance, FCA**, Auditor General of Quebec, Office of the Auditor General of Quebec; **Serge Pharand, FCA**, Vice-president and corporate comptroller, Canadian National; **Réal Couture, FCA**, Vice-president, Administrative and Financial Services, Sépaq; **Alain Dumas, FCA**, General manager, Caisse Populaire de St-Tite; **Pierre O. Oligny, FCA**, Senior partner, Oligny, Salvati; **Réjean Robitaille, FCA**, President and CEO, Laurentian Bank of Canada; **Johanne Cassis, FCA**, Senior vice-president, Corporate Finance and Administration, AXA Canada; **Nathalie Bernier, FCA**, Managing partner, KPMG; **Hélène F. Fortin, FCA**, Partner, Demers Beaulne; **Eddie Leschiutta, FCA**, Partner, Enterprise Risk Services, Samson Bélair/Deloitte & Touche, **Jean Bédard, FCA**, professor, Université Laval, Faculty of Administrative Sciences; **Alain Côté, FCA**, Managing partner, Montreal office, Samson Bélair/Deloitte & Touche
Sitting, from left to right: **Sylvain Trudel, FCA**, Partner, Abitibi market leader, Samson Bélair/Deloitte & Touche; **Sylvie Deslauriers, FCA**, Full professor, Université du Québec à Trois-Rivières
Missing from photo : **Jean-Guy Senécal, FCA**, Partner, PricewaterhouseCoopers

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Regional groups

Our 10 regional groups across Quebec provide valuable assistance to the Ordre, serving as a springboard between the Ordre's various vice-presidencies, the Board of Directors and members. The numerous activities they organize greatly contribute to the visibility of the profession. Hats off to all regional group council members for their achievements this past year.

The regional groups also present awards to members who have excelled in their career and made an exceptional contribution to their region. Congratulations to all recipients!

Eastern Townships CA Group

- *CA Émérite*: **Luc Harbec, CA**, Raymond Chabot Grant Thornton

Montréal CA Group

- *CA Émérite*: **Lynda Coache, CA**, Raymond Chabot Grant Thornton
- *CA Émérite*: **Jacques Foisy, CA**, Novacap Industries
- *CA Émérite*, next generation category:
Dominic Grimard, CA, Yellow Pages Group

Montreal CA Group

- *CA Émergence*: **Jean-Pierre Khlout, CA**, Caisse de dépôt et placement du Québec

Outaouais CA Group

- *CA Émergence*: **Jean-François St-Pierre, CA**, Les Immeubles E. Tassé

Quebec City CA Group

- *CA Émergence*: **Philippe Beaulieu, CA**, Philippe Beaulieu CA, Gestion artistique
- *CA Émergence*: **Pascale Lavoie, CA**, PricewaterhouseCoopers
- *CA Émergence*: **Geneviève Turcotte, CA**, Samson Bélair/Deloitte & Touche
- *CA Émérite*: **Richard Gagnon, CA**, Comptroller of Finance of Quebec
- *CA Émérite*: **Manon Gauthier, CA**, Industrial Alliance, Insurance and Financial Services

oqaq.qc.ca website

The Ordre team has been working for a year already on redesigning its website. The electronic age is a reality we are well aware of and our members have been voicing their comments and needs with regard to our e-platforms. Of note is the fact that more than nine out of ten members currently meet the requirements for paying their annual fees online. You'll want to be one of the first to discover the new features of our soon-to-be revamped website.

Commercial products and services

Our commitment to offer a maximum of distinctive advantages to Ordre members led us to sign three new partnership agreements in 2009-2010 for the benefit of all Quebec CAs. We realize that fitness is a strong measure of health, and this was reflected in our offering of commercial products and services this year as CAs received substantial discounts at Le Massif ski resort and in Énergie Cardio and Nautilus Plus health clubs.

PUBLIC AFFAIRS

The Ordre continued to make representations to government this year. We responded to invitations to comment from various departments by submitting briefs on the following topics: the review of the legislative framework intended to curb aggressive tax planning, the new *Business Corporations Act*, and the legal reform of incorporated associations.

The *CA-Parlementaires* conference, held for a fourth consecutive year, attracted close to 120 CAs and some 20 elected members of the National Assembly. Each year, this event proves to be very popular among CAs interested in government issues that concern our profession.

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PROTECTION OF THE PUBLIC

Several important developments should be noted in matters of supervision of the practice of the profession. First, a great deal of work was carried out nationally in the area of professional inspection. All provinces now share a risk-based inspection model, in keeping with the objective of a uniform and harmonized approach. Quebec played an important leadership role in this regard.

The work of the inter-institute Discipline Working Group should also be mentioned, as should the fact that the rest of Canada looked to the Quebec model and practices for inspiration.

Finally, while the Ordre had implemented a continuing education process a number of years ago, the first cycle of mandatory continuing education was completed this past year. We are pleased to point out that 94% of members subject to the *Regulation respecting mandatory continuing education* met the terms and conditions provided for in the Regulation by the prescribed deadline.

Autorité des marchés financiers

The Ordre is also a member of a task force on the protection of vulnerable persons in matters of financial crime, under the aegis of the Autorité des marchés financiers. Following the financial scandals and at the request of the Ministère des Finances du Québec, this task force was charged with finding solutions to better protect those persons who appear more vulnerable to financial crime. Because the protection of small investors has always been a core concern of the Ordre, we participated in this project without hesitation and will continue our involvement.

Quebec Interprofessional Council (QIC)

In October 2009, the Ordre took an active part in the first Professionals' Week, which marked the 35th anniversary of the *Professional Code*. The QIC will be holding the event again next year to promote, particularly among

young people, the various facets of the 45 professional orders of Quebec. The Ordre enjoys excellent ties with the QIC as a number of senior staff members are actively involved in several of its committees.

On the international stage

As regards our international relations in the professional accounting world, we continue to maintain close ties with the National Association of State Boards of Accountancy and, good news, Quebec will soon represent the Canadian CA profession within the *Fédération Internationale des Experts-Comptables Francophones*. The Ordre is very proud of this honour.

ALMOST 130 YEARS

At the time of writing, the Ordre was nearing an important milestone — 130 years of existence. The Association of Accountants in Montreal was established in 1880, and over time became the Ordre des comptables agréés du Québec, the first professional accounting association in North America. The Quebec City CA Group, our oldest regional group, will also be celebrating its 75th anniversary in 2010.

The year 2010-2011 will therefore be marked by important anniversaries for your profession, and we hope that many of you will take part in the celebrations! In the meantime, take a few moments to learn about our many other achievements during the past year. They were made possible thanks to the unfailing dedication of Ordre employees and of the hundreds of volunteers who give so generously of their time to our various committees. We would like to extend our thanks to them once more and invite you to read on.



Alain Côté, FCA, ICD.D
Chair of the Ordre



Daniel McMahon, FCA
President and CEO

MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE



► Executive Committee

From left to right: **Manon Durivage, CA**, Vice-Chair of the Ordre; **Jean-Pierre Allaire, FCA, ICD.D**, Outgoing Chair; **Jean Laflamme, CA**; **Serge Mallette, CA**; **Alain Côté, FCA, ICD.D**, Chair of the Ordre; **Hélène Racine, CA**; **Jacques Lefebvre, ASC**; **Daniel McMahon, FCA**, President, CEO and Secretary

MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

► Board of Directors

Alain Côté, FCA, ICD.D (2009-09-13)

Chair of the Ordre elected by a general vote
of the members
Montreal region

Manon Durivage, CA (2008-09-18)

Vice-Chair of the Ordre
Montreal region

Jean Laflamme, CA (2009-09-13)

Montreal region

Jacques Lefebvre, ASC* (2009-09-13)

Serge Mallette, CA (2008-09-18)

Montreal region

Hélène Racine, CA (2009-09-13)

Montreal region

Jean-Pierre Allaire, FCA, ICD.D

Outgoing Chair

Daniel McMahon, FCA

President, CEO and Secretary

Grégoire Arsenault, CA, CA•IT (2008-09-18)

North-Eastern region

Michel Bergeron, CA (2009-09-13)

Montreal region

Martine Clément, CA (2008-09-18)

Montreal region

Frank Di Tomaso, FCA (2008-09-18)

Montreal region

Alain Dugal, CA (2008-09-18)

Montreal region

Yves Dugré* (2008-09-18)

Lucie Gervais, CA (2009-09-13)

Quebec City region

Charles Jacobs, CA (2008-09-18)

Montreal region

Jean Legault, CA (2009-09-13)

Montreal region

Isabelle Lemay, CA (2008-09-18)

Saguenay-Lac-Saint-Jean region

Daniel Y. Lemieux, CA (2008-09-18)

Montreal region

Gloria Lemire, CA (2008-09-18)

Trois-Rivières region

Claudine Lévesque, FCA (2008-09-18)

North-Western region

Suzanne Maisonneuve-Benoit* (2009-09-13)

Denis Majeau, CA (2008-09-18)

Quebec City region

Gilles Malette, CA (2009-09-13)

Montreal region

Ghislain Parent, FCA (2008-09-18)

Montreal region

Manon Roy, CA, CA•IFA (2008-09-18)

Quebec City region

Denis Savard, CA (2009-09-13)

Montreal region

Pierre Séguin* (2008-09-18)

Robert St-Aubin, FCA (2009-09-13)

Montreal region

Alain Tremblay, CA CA•IT (2009-09-13)

Outaouais region

Jean-Yves Trottier, CA (2009-09-13)

Eastern Townships region

** Representative of the public appointed by the Office des professions du Québec*

The members of the Executive Committee held 10 statutory meetings and one extraordinary meeting during the year. The Board of Directors held six statutory meetings.

The Annual General Meeting was held on September 12, 2009.

The 2009-2010 Annual Report will be presented at the Annual General Meeting to be held on September 30, 2010.

RESOLUTIONS

The main resolutions adopted by the Board of Directors concerned the following:

- appointment of a director due to a vacancy on the Board of Directors;
- appointment of scrutineers for the elections;
- designation of the candidate for Chair of the Ordre for 2010-2011;
- appointment of members and chairs of certain Ordre statutory committees;
- appointment of inspectors/investigators;
- delegation of certain powers to the Executive Committee;
- approval of the Ordre's professional evaluation (2009 UFE) and of the results;
- review of the following member categories: retired members, life members, members who are professors or lecturers and doctoral members;
- maintenance of status quo for the category "Unable to work due to a permanent disability";
- approval of the draft *Regulation respecting the terms of use of the auditor designation* and the administrative procedures respecting the practice of public accountancy by chartered accountants and use of the auditor designation for member communication and consultation purposes;
- approval of the *Règlement sur la délivrance d'un permis de l'Ordre des comptables agréés du Québec pour donner effet à l'arrangement conclu par l'Ordre en vertu de l'entente entre le Québec et la France en matière de reconnaissance mutuelle des qualifications professionnelles* (regulation on the issuance of a permit by the Ordre des comptables agréés du Québec to give effect to the Quebec/France agreement on the mutual recognition of professional qualifications) so that it may be submitted to the Office des professions for adoption;
- approval of the French and English versions of the *Regulation respecting refresher training periods and courses of the Ordre des comptables agréés du Québec*, so that they may be submitted to the Office des professions for adoption.

► Advisory Board of Past Presidents

Jean-Pierre Allaire, FCA, ICD.D
Michel Thérout, FCA
Claude Gauvin, FCA, ASC
Lucette Poliquin, FCA, ICD.D
Pierre Brochu, FCA
Michel Beauséjour, FCA
Jean-Pierre Dubeau, FCA

Réal Sureau, FCA
Richard Quevillon, FCA
Monique Forget-Leroux, FCA
Michel Bélanger, FCA
Alain Paris, FCA
Jacques Levesque, FCA
Marc Paradis, FCA

The main resolutions adopted by the Executive Committee concerned the following:

- appointment of Ordre representatives to the Quebec Interprofessional Council;
- authorization to lodge complaints for the illegal practice of public accountancy and unauthorized use of the chartered accountant designation, and authorization to impose measures in accordance with sections 45 and 55.1 of the *Professional Code*;
- imposition of measures or conditions on certain members prior to reinstatement on the Roll of the Ordre;
- imposition of refresher training periods or other measures on the recommendation of the Professional Inspection Committee;
- approval of training offices on the recommendation of the Professional Inspection Committee;
- striking off members from the Roll of the Ordre for any of the following reasons: failure to pay their annual fees, failure to complete the formalities for entry on the Roll (pursuant to section 46(5) of the *Professional Code*), or failure to comply with the *Regulation respecting professional liability insurance for members of the Ordre des comptables agréés du Québec*;
- appointment of CA•IFAs;
- approval of conditions and measures in respect of members who fail to comply with the *Regulation respecting mandatory continuing education for Quebec chartered accountants*;
- appointment of an alternate secretary to the Disciplinary Council, the Council for the Arbitration of Accounts and the Review Committee;
- approval of applications to review the 2009 UFE results;
- renewal of reciprocity agreements with organizations similar to the Ordre.

G. André Harel, FCA
Gilles Chevalier, FCA
Guy D'Orsonnens, FCA
Charles Albert Poissant, FCA
Roland Truchon, FCA
Paul Noiseux, FCA
J. Alistair Duff, FCA

Raymond Morcel, FCA
Phillip P. Aspinall, FCA
Boris G. Levine, FCA
Charles Pelletier, FCA
François J. Bastien, FCA

ROLL OF THE ORDRE

► Julie St-Pierre



During the year, 521 new members were admitted to the profession after meeting all the conditions giving access to the CA permit.

Since March 31, 2009, there has been a net increase of 265 members, bringing the numbers on the Roll of the Ordre to 17,742. Of these members, 1,288 are registered as inactive.

Basic membership fees for all Quebec CAs were \$1,000. This amount includes \$450 in service charges remitted to the Canadian Institute of Chartered Accountants.

The fees were payable on April 1, 2009, and could also be paid in two equal instalments on April 1, 2009 and June 1, 2009, for an additional administrative fee of \$10. Some members (inactive members) paid a reduced fee of \$210. A \$24.80 levy collected for the Office des professions du Québec was added to the annual fees.

Julie St-Pierre

Coordinator

Roll of the Ordre and Legal Affairs

APPLICATIONS FOR A CA PERMIT

	Received	Accepted	Denied	No decision as at year-end
Based on a diploma requirement determined pursuant to paragraph 1 of section 184 of the <i>Professional Code</i>	529	529	0	0
Based on the recognition of the equivalence of diplomas issued by educational institutions outside Quebec	0	0	0	0
Based on the recognition of training equivalence	1	1	0	0
Based on a legal authorization to practice the profession	8	7	1	0

APPLICATIONS FOR TEMPORARY, RESTRICTIVE, TEMPORARY RESTRICTIVE OR SPECIAL PERMITS

	Received	Accepted	Denied	No decision as at year-end
Temporary permits - Section 37 of the <i>Charter of the French Language</i>	13	12	1	0
Temporary permits - Section 41 of the <i>Professional Code</i>	0	0	0	0
Temporary restrictive permits - Section 42.1(1) of the <i>Professional Code</i>	0	0	0	0
Temporary restrictive permits - Section 42.1(2) of the <i>Professional Code</i>	0	0	0	0
Special permits - Section 42.2 of the <i>Professional Code</i>	N/A	N/A	N/A	N/A
Restrictive permits - Section 40 of the <i>Charter of the French Language</i>	0	0	0	0

CA permits issued in 2008-2009			419
CA PERMITS ISSUED IN 2009-2010 (BY CATEGORY)			537
Regular permits		525	
Temporary permits		8	
Temporary permits by affiliation		4	
Restrictive permits		0	
Special authorizations granted		0	
Special authorizations extended		0	

Permits revoked or suspended in 2008-2009			1
PERMITS REVOKED OR SUSPENDED IN 2009-2010 (BY CATEGORY)			1
	Suspended	Revoked	
Regular permits	0	1	
Regular permits by reciprocity	0	0	
Regular permits by affiliation	0	0	
Temporary permits	0	0	
Temporary permits by affiliation	0	0	
Restrictive permits	0	0	

Members holding a CA permit as at March 31, 2009		17,477
ADDITIONS TO THE ROLL IN 2009-2010		589
By examination, under section 1 of the <i>Regulation respecting the terms and conditions for the issue of a permit by the Ordre des comptables agréés du Québec</i>	529	
By reinstatement	52	
By affiliation from another province under section 21 of the <i>Chartered Accountants Act</i>	7	
By reciprocity with another country under section 22 of the <i>Chartered Accountants Act</i>	1	
With limitation of the right to engage in professional activities	0	
With suspension of the right to engage in professional activities	0	
REMOVAL FROM THE ROLL IN 2009-2010		324
Deceased	60	
Resigned	151	
Struck off for non-payment of annual fees	54	
Struck off for non-compliance with the <i>Regulation respecting mandatory continuing education for Quebec chartered accountants</i>	13	
Struck off for non-compliance with the <i>Regulation respecting professional liability insurance for members of the Ordre des comptables agréés du Québec</i>	4	
Struck off pursuant to a decision of the Disciplinary Council	9	
Removed pursuant to a decision of the Executive Committee	33	
Expiry of temporary permit	0	
Expiry of restrictive permit	0	
Total membership as at March 31, 2010		17,742
MEMBERSHIP DISTRIBUTION BY ELECTORAL REGION		17,742
Abitibi-Témiscamingue	217	
Eastern Townships	754	
Montreal	11,191	
North Eastern	372	
Outaouais	275	
Quebec City	2,256	
Saguenay-Lac-Saint-Jean	354	
Trois-Rivières	548	
Canada, outside Quebec	1,035	
Outside Canada	740	
MEMBERSHIP DISTRIBUTION ACCORDING TO GENDER		17,742
Women	6,732	
Men	11,010	

CANDIDATE ROLL

As at March 31, 2010, 1,930 candidates for the practice of the profession were registered with the Ordre, an increase of 10 compared with the same date last year. Changes to the Candidate Roll are as follows:

CANDIDATES REGISTERED AS AT MARCH 31, 2009		1,920
ADDITIONS TO THE ROLL		679
Registration	671	
Reinstatement	8	
Pursuant to a decision of the Administrative Committee	0	
REMOVAL FROM THE ROLL		669
Admitted to the Ordre	529	
By reciprocity	1	
Resigned, deceased, non-payment of annual fees, expiry of deadline for passing the UFE, expiry of deadline for meeting the training period requirements and decisions of the Administrative Committee	139	
CANDIDATES REGISTERED AS AT MARCH 31, 2010		1,930

AUDIT COMMITTEE

► **Gilles Malette, CA**
Chair

Committee members
Charles Jacobs, CA
Ghislain Parent, FCA

Guest: **Évelyn Paquin, FCA**

Secretary: **Marie-France Langlois, CA**



The Audit Committee is composed only of Board members appointed by the Board of Directors who are independent of management, the Finance Committee and the Executive Committee. Its secretary, however, is the Ordre's Director of Finance.

The Committee assists the Board in fulfilling its oversight responsibilities in respect of financial reporting, risk management and control, external audit activities and procedures applied by the Ordre to ensure compliance with applicable laws and regulations.

The Committee met five times during the year. Committee members held in camera sessions and also met with the external auditors without management being present.

During these meetings, the Committee:

- reviewed the Ordre's financial statements, including the significant accounting policies and estimates, and recommended their approval by the Board of Directors;

- assessed the external auditors' independence and objectivity;
- ensured that the external auditors were independent and objective, for example by pre-approving the mandates entrusted to them and the external audit fees;
- reviewed a number of Ordre activities, in particular risk management and control activities;
- oversaw the process put in place to ensure compliance with laws and regulations.

Finally, the Committee recommended that the Board of Directors reappoint the external auditors. This choice will be submitted to the membership for approval at the next Annual General Meeting.

Gilles Malette, CA
Chair

FINANCIAL STATEMENTS



AUDITORS' REPORT

To the members of the ORDRE DES COMPTABLES AGRÉÉS DU QUÉBEC

We have audited the statement of financial position of the ORDRE DES COMPTABLES AGRÉÉS DU QUÉBEC as at March 31, 2010 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the management of the ORDRE DES COMPTABLES AGRÉÉS DU QUÉBEC. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the ORDRE DES COMPTABLES AGRÉÉS DU QUÉBEC as at March 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Bourgeois Marsolais, CA, LLP¹

Bourgeois Marsolais, CA, LLP

Montreal, May 6, 2010

¹ CA auditor, permit No. 15101

MANAGEMENT'S RESPONSIBILITY WITH REGARD TO THE FINANCIAL REPORT

The financial statements and other information contained in this annual report are the responsibility of the management of the Ordre. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary, management has made judgments and estimates regarding the consequences of certain events and transactions, while considering materiality. The financial and statistical information contained in the remainder of the report is consistent with the information included in the financial statements.

As part of its responsibilities, the management of the Ordre maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded and that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements.

The Board of Directors of the Ordre carries out its responsibilities with regard to the financial statements mainly through its Audit Committee. This Committee reviews the annual financial statements and other information contained in the annual report and recommends them to the Board for approval. The Audit Committee meets periodically with the management of the Ordre and the external auditors, and reports to the Board.

The financial statements have been audited by the Ordre's auditors who were engaged by the Board of Directors of the Ordre upon recommendation of the Audit Committee and whose appointment was ratified at the Annual General Meeting.



Alain Côté, FCA, ICD.D
Chair of the Ordre



Daniel McMahon, FCA
President and CEO

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2010

	2010				2009
	General Fund \$	Indemnity Fund \$	Insurance Fund \$	Total \$	Total \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents (Note 6)	8,045,297	1,077	8,430	8,054,804	16,767,336
Investments (Note 7)	156,910	-	-	156,910	35,622
Accounts receivable (Note 8)	757,407	-	108,883	866,290	1,629,027
Advance to General Fund (Note 9)	-	-	176,918 ¹	-	-
Prepaid expenses	172,228	-	-	172,228	280,572
	9,131,842	1,077	294,231	9,250,232	18,712,557
INVESTMENTS (Note 7)	7,942,262	1,325,417	1,849,132	11,116,811	708,399
CAPITAL ASSETS (Note 10)	1,065,624	-	-	1,065,624	1 083 489
	18,139,728	1,326,494	2,143,363	21,432,667	20,504,445
LIABILITIES					
CURRENT LIABILITIES					
Debts (Note 11)	4,447,966	343	292,204	4,740,513	5,259,998
Amount payable to Insurance Fund (Note 9)	176,918 ¹	-	-	-	-
Unearned revenue	7,249,024	-	-	7,249,024	6,359,003
	11,873,908	343	292,204	11,989,537	11,619,001
DEFERRED LEASE INDUCEMENT	45,500	-	-	45,500	49,000
ACCRUED BENEFIT LIABILITY (Note 12)	733,700	-	-	733,700	821,100
CLAIMS FLUCTUATION RESERVE (Note 13)	-	-	1,042,048	1,042,048	1,035,899
DEFERRED REVENUE (Note 14)	-	-	878,044	878,044	832,470
	12,653,108	343	2,212,296	14,688,829	14,357,470
FUND BALANCES					
Internally restricted for:					
• Capital assets	1,065,624	-	-	1,065,624	1,083,489
• Regional groups	364,708	-	-	364,708	365,979
• Professional education program	630,491	-	-	630,491	664,817
• Professional products and services	1,000,000	-	-	1,000,000	1,000,000
• Pension plan	400,000	-	-	400,000	400,000
Unrestricted	2,025,797	-	-	2,025,797	1,317,511
Indemnity Fund	-	1,326,151	-	1,326,151	1,315,179
Insurance Fund	-	-	(68,933)	(68,933)	-
	5,486,620	1,326,151	(68,933)	6,743,838	6,146,975
	18,139,728	1,326,494	2,143,363	21,432,667	20,504,445

COMMITMENTS (Note 15)

¹ These amounts are not shown under the "Total" heading

On behalf of the Board of Directors



Alain Côté, FCA, ICD.D
Chair of the Ordre



Daniel Y. Lemieux, CA
Chair of the Finance Committee

STATEMENT OF OPERATIONS FOR THE ANNUAL PERIOD ENDED MARCH 31, 2010

	2010				2009	
	Budget (Note 2) \$	General Fund \$	Indemnity Fund \$	Insurance Fund \$	Total \$	Total \$
REVENUES						
Member and candidate fees	16,861,800	16,823,880	-	-	16,823,880	16,375,974
Member and candidate registrations	483,000	464,300	-	-	464,300	419,680
Professional products and services:						
• Continuing education	5,695,100	5,510,332	-	-	5,510,332	4,986,116
• Publications	422,400	348,042	-	-	348,042	418,832
• Other	9,500	55,345	-	-	55,345	90,226
Professional inspection fees	1,355,500	1,402,806	-	-	1,402,806	1,200,322
Examination fees	1,200,700	1,117,484	-	-	1,117,484	1,008,294
Activities	860,100	752,600	-	-	752,600	688,251
Investment income (Note 16)	414,300	463,974	72,679	-	536,653	-
Commercial products and services	438,000	516,518	-	-	516,518	526,704
Fines	35,000	61,102	-	-	61,102	46,274
Experience refunds						
from insurance plans for the period	-	-	-	108,773	108,773	176,918
Other (Note 17)	526,700	540,367	-	60,828	601,195	793,449
	28,302,100	28,056,750	72,679	169,601	28,299,030	26,731,040
EXPENSES (Appendix A) (Note 12)						
Management and external affairs	2,080,500	1,823,149	-	-	1,823,149	1,810,328
Supervision of the profession	3,653,300	3,688,820	11,681	-	3,700,501	3,527,344
Member services	8,159,900	7,264,313	-	-	7,264,313	6,872,944
Qualification	2,991,700	2,695,351	-	-	2,695,351	2,696,662
Administration (Notes 10 and 15)	4,060,400	4,140,811	-	54,679	4,195,490	4,085,765
CICA services (Note 1)	7,512,300	7,488,778	-	-	7,488,778	7,151,949
Experience refunds to insured members	-	-	-	108,773	108,773	176,918
Increase in claims fluctuation reserve (Note 13)	-	-	-	6,149	6,149	199,034
	28,458,100	27,101,222	11,681	169,601	27,282,504	26,520,944
EXCESS OF REVENUES OVER EXPENSES (OF EXPENSES OVER REVENUES)	(156,000)	955,528	60,998	-	1,016,526	210,096

STATEMENT OF CHANGES IN FUND BALANCES FOR THE ANNUAL PERIOD ENDED MARCH 31, 2010

	2010								
	General Fund						Indemnity Fund	Insurance Fund	Total
	Invested in capital assets	Restricted for regional groups	Restricted for PEP* orientation	Restricted for PPS**	Restricted for pension plan	Unrestricted			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
BALANCE, BEGINNING OF PERIOD	1,083,489	365,979	664,817	1,000,000	400,000	1,317,511	1,315,179	-	6,146,975
Excess of revenues over expenses (of expenses over revenues)	(393,889)	(337,438)	(34,326)	-	-	1,721,181	60,998	-	1,016,526
Purchase of capital assets	377,331	-	-	-	-	(377,331)	-	-	-
Disposal of capital assets	(1,307)	-	-	-	-	1,307	-	-	-
Internally restricted funds	-	336,167	-	-	-	(336,167)	-	-	-
	1,065,624	364,708	630,491	1,000,000	400,000	2,326,501	1,376,177	-	7,163,501
Accumulated gains included directly in the statement of changes in fund balances, beginning of period	-	-	-	-	-	-	-	-	-
Change in unrealized gains or losses on available-for-sale financial assets arising during the period	-	-	-	-	-	(300,704)	(50,026)	(68,933)	(419,663)
Accumulated losses included directly in the statement of changes in fund balances, end of period	-	-	-	-	-	(300,704)	(50,026)	(68,933)	(419,663)
BALANCE, END OF PERIOD	1,065,624	364,708	630,491	1,000,000	400,000	2,025,797	1,326,151	(68,933)	6,743,838

	2009								
	General Fund						Indemnity Fund	Insurance Fund	Total
	Invested in capital assets \$	Restricted for regional groups \$	Restricted for PEP* orientation \$	Restricted for PPS** \$	Restricted for pension plan \$	Unrestricted \$	\$	\$	\$
BALANCE, BEGINNING OF PERIOD	1,044,661	292,728	679,876	546,862	400,000	1,628,292	1,344,460	-	5,936,879
Excess of revenues over expenses (of expenses over revenues)	(440,221)	(289,447)	22,578	-	-	946,467	(29,281)	-	210,096
Purchase of capital assets	480,954	(2,880)	-	-	-	(478,074)	-	-	-
Disposal of capital assets	(1,905)	-	-	-	-	1,905	-	-	-
Internally restricted funds	-	365,578	(37,637)	453,138	-	(781,079)	-	-	-
	1,083,489	365,979	664,817	1,000,000	400,000	1,317,511	1,315,179	-	6,146,975
Accumulated gains included directly in the statement of changes in fund balances, beginning of period	-	-	-	-	-	42,121	7,127	10,474	59,722
Unrealized gains or losses on available-for-sale financial assets arising during the period	-	-	-	-	-	(42,121)	(7,127)	(10,474)	(59,722)
Accumulated gains included directly in the statement of changes in fund balances, end of period	-	-	-	-	-	-	-	-	-
BALANCE, END OF PERIOD	1,083,489	365,979	664,817	1,000,000	400,000	1,317,511	1,315,179	-	6,146,975

* The Professional Education Program is intended for students registered in a graduate diploma program.

** The amount restricted for Professional Products and Services is used to develop continuing education activities.

STATEMENT OF CASH FLOWS FOR THE ANNUAL PERIOD ENDED MARCH 31, 2010

	2010 \$	2009 \$
OPERATING ACTIVITIES		
Excess of revenues over expenses	1,016,526	210,096
Non-cash items:		
• Amortization of capital assets	395,196	438,486
• (Gain) loss on disposal of capital assets	(1,307)	1,735
• Gain on sale of investments	(76,000)	(13,800)
• Loss in value of investments	-	731,648
• Amortization of deferred lease inducement	(3,500)	(3,500)
• Decrease in accrued benefit liability	(87,400)	(113,700)
• Increase in claims fluctuation reserve	6,149	199,034
• Increase (decrease) in deferred revenue from Insurance Fund	45,574	(298,120)
	1,295,238	1,151,879
Net change in non-cash working capital items (Note 18)	1,241,617	427,245
	2,536,855	1,579,124
INVESTING ACTIVITIES		
Proceeds from disposal of investments	111,622	4,706,761
Purchase of investments	(10,984,985)	(35,622)
Purchase of capital assets	(377,331)	(480,954)
Proceeds from disposal of capital assets	1,307	1,905
	(11,249,387)	4,192,090
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(8,712,532)	5,771,214
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	16,767,336	10,996,122
CASH AND CASH EQUIVALENTS, END OF PERIOD	8,054,804	16,767,336

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

1. INCORPORATION, NATURE OF ACTIVITIES AND STRUCTURE OF THE ORDRE

The Ordre des comptables agréés du Québec (the Ordre) is constituted under the *Chartered Accountants Act* of Quebec. The Ordre's primary mission is to ensure the protection of the public. The Ordre is governed by Quebec's *Professional Code* and is a not-for-profit organization for the purposes of the *Income Tax Act*. The Ordre must, in particular, ensure the delivery of practice permits to candidates who have met the required conditions, maintain the Roll of the Ordre and supervise the practice of the profession by its members. In addition, under a protocol agreement signed in 1998 and renewed on May 23, 2006, the Ordre uses the services of the Canadian Institute of Chartered Accountants (CICA) in the following areas affecting Canadian chartered accountants as a whole: public interest and integrity; effective leadership and strategic planning for the profession; education and qualification; standard setting; and communications.

2. BUDGET

The unaudited figures included under the "Budget" heading in the statement of operations cover the General Fund and are provided for information purposes only. The budget was approved by the Board of Directors of the Ordre on February 12, 2009.

3. ACCOUNTING CHANGES

a) New standards adopted during the period

Financial statement concepts

CICA Handbook Section 1000, "Financial Statement Concepts," was amended to take into account the capitalization of costs that substantively satisfy the definition of an asset, with less focus on the matching principle. This amendment came into effect on April 1, 2009 and did not affect the Ordre's financial statements.

Other standard

In June 2009, the CICA amended "Financial Instruments — Disclosures," Section 3862. The Ordre has applied this amended Section to its financial statements for the annual period ended on March 31, 2010. This Section requires that

disclosures be made about fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The additional disclosure is presented in Note 5, "Financial instruments."

b) Future standard

In June 2009, the CICA amended "Accounting Changes," Section 1506, to exclude from the scope of this Section changes in accounting policies upon the complete replacement of an organization's primary basis of accounting. The amendment is effective for annual periods beginning on or after July 1, 2009.

c) Possible change in the basis of accounting

The Accounting Standards Board (AcSB) recently issued an Exposure Draft entitled *Accounting Standards for Not-for-Profit Organizations*, which proposes changes to the existing standards that are to be effective on January 1, 2012. The Ordre is currently studying the impact of adopting these new standards.

4. SIGNIFICANT ACCOUNTING POLICIES

The Ordre's financial statements are prepared in accordance with Canadian generally accepted accounting principles and presented in accordance with sections 22 to 25 of the *Regulation respecting the annual reports of professional orders* (R.S.Q., c. C-26, s. 12, third para., subpara. 6(b) and s. 12.2).

a) Fund accounting

The General Fund is used for all ordinary and regular operations of the Ordre. Revenues and expenses related to services and administration are presented in the General Fund.

The Indemnity Fund is intended to repay the amounts of money or other securities used by a member for purposes other than those for which they had been delivered to him or her in the practice of the profession, in accordance with Section 89 of the *Professional Code*.

The Insurance Fund includes the amounts refunded by insurers for members who participate in the insurance

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

plans offered to Ordre members. Revenues and expenses related to the Insurance Fund are included in this Fund. The related investment income is recognized as deferred revenue in the statement of financial position.

b) Revenue recognition

The Ordre uses the deferral method to recognize contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Continuing education revenue is recognized based on clients' use of the service, according to an average usage rate established each year.

Membership fees and other revenues are recognized in the period to which they relate.

c) Financial instruments

The Ordre chose to apply *CICA Handbook* Section 3862, "Financial Instruments — Disclosures," and Section 3863, "Financial Instruments — Presentation," which replace Section 3861, "Financial Instruments — Disclosure and Presentation."

In accordance with *CICA Handbook* Section 3855, "Financial Instruments — Recognition and Measurement," financial instruments are classified into one of the following categories: held for trading, held to maturity, loans and receivables, available for sale, or other financial liabilities. The classification determines the accounting treatment of the instrument. The classification is determined by management when the financial instrument is initially recorded, based on the underlying purpose of the instrument.

The Ordre's financial assets and financial liabilities are initially measured at fair value. Subsequently, they are classified and measured as follows:

Financial assets/ liabilities	Category	Subsequent measurement
Cash and cash equivalents	Held for trading	Fair value
Receivables	Held for trading	Fair value
Investments	Available for sale	Fair value
Accounts payable and accrued liabilities	Held for trading	Fair value
Claims fluctuation reserve	Other financial liabilities	Amortized cost

Realized gains (losses) are recognized in the statement of operations while unrealized gains (losses) on financial assets that are available for sale are included directly in the statement of changes in fund balances until such assets are removed from the statement of financial position or until they suffer a permanent impairment in value, in which case they are recorded in the statement of operations.

The fair value of a financial instrument is the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Methods and assumptions

Various methods and assumptions were used to determine the fair value of each category of financial assets and financial liabilities:

i) Cash and cash equivalents, receivables, accounts payable and accrued liabilities

The fair values of these financial assets and liabilities held for trading approximate their carrying value due to their short-term nature.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

ii) Investments

The fair value of quoted investments is based on bid prices at the reporting date, with the exception of ABTN (ABCP in 2009), which are measured according to the method described in Note 7.

iii) Claims fluctuation reserve

The claims fluctuation reserve is recorded at cost, since fair value cannot be determined as this reserve is based on potential claims whose amounts and dates are unknown.

Changes in fair value of financial instruments classified as available for sale are recorded in the statement of changes in fund balances and are expensed when realized or when the impairment in value is permanent.

Transaction costs

Transaction costs related to financial assets and financial liabilities held for trading are expensed as they are incurred.

Fair value hierarchy

The Ordre classifies its financial assets and financial liabilities measured at fair value using a hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy consists of the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3:

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

d) Cost allocation

Costs directly related to an activity are charged to that activity. Overhead is allocated to the following self-financing centres according to use: Professional Inspection, Continuing Education and Publications (included in "Professional products and services: Other"). The unallocated balance is shown separately in the additional information under "Office occupancy expenses" and "General expenses." Overhead is allocated on the following bases:

- expenses related to rent, insurance and taxes – based on square footage used;
- expenses related to telephones and supplies – based on the number of work stations used;
- expenses related to office equipment and stationery – based on the rate of use of the printers.

Overhead is allocated as follows:

	2010 \$	2009 \$
Professional inspection	137,099	132,611
Continuing education and publications	212,597	213,500
Unallocated general expenses	1,412,828	1,425,915
	<u>1,762,524</u>	<u>1,772,026</u>

e) Development costs

Development costs are expensed in the annual period in which they are incurred, except in cases where they meet certain identifiable criteria justifying their capitalization. Consequently, costs incurred to develop professional products and services were expensed.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

f) Contributed services

The operation of the Ordre depends in part on the voluntary services of many members. Since these services are not normally purchased by the Ordre and their fair value is difficult to estimate, contributed services are not reflected in these financial statements.

g) Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reported period. The critical estimates relate to the recognition of unearned revenue from continuing education activities, the write-down of investments and the accrued benefit liability. Actual results could differ from these estimates.

h) Cash and cash equivalents

The Ordre's policy is to disclose cash, money market mutual fund units and investments of 90 days or less from the date of acquisition under cash and cash equivalents.

i) Short-term investments

Short-term investments consist of term deposits with maturities of 90 days or more but less than 12 months.

j) Capital assets

Capital assets are recorded at cost and amortized over their useful lives using the following methods, rates and periods:

	Methods	Rates/Periods
Furniture and equipment	Declining balance	20 %
Computer software	Straight-line	5 years
Computer hardware	Straight-line	3 years
Leasehold improvements	Straight-line	Lease term, 16 years

k) Deferred lease inducement

The deferred lease inducement is amortized on a straight-line basis over the term of the original lease and is applied against lease payments.

l) Employee benefit plans

The Ordre maintains a pension plan, which was a contributory defined benefit pension plan up until December 31, 2006. As of January 1, 2007, the defined benefit plan is maintained for past services rendered before this date, and continues as a defined contribution plan for subsequent services.

i) *Defined benefit plan for past services*

The fair value of plan assets and the accrued obligation are measured at December 31.

The Ordre amortizes the transitional asset (obligation) on a straight-line basis over the average remaining service period of active employees expected to receive benefits.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

The Ordre has adopted the following policies to account for its obligations under employee benefit plans and the related costs, net of plan assets:

- The cost of pension and other post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate assumptions in determining the expected return on plan assets, salary escalation, the retirement ages of employees and expected post-retirement benefit costs;
- For the purpose of calculating the expected return on plan assets, those assets are measured at fair value;
- Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment;
- The excess of the net actuarial gain (loss) over 10% of the accrued benefit obligation, or over 10% of the fair value of plan assets if higher, is amortized over the average remaining service period of active employees. The average remaining service periods of active employees covered by the basic pension plan and the supplementary plan are respectively 12 years and 11 years as at December 31, 2009 (12 years and 11 years as at December 31, 2008).

ii) Defined contribution plan

The cost of the plan is based on the amount of the Ordre's annual fees.

5. FINANCIAL INSTRUMENTS

Risk management

The Ordre manages its exposure to the risks associated with financial instruments that affect its operating and financial performance in accordance with its Risk Management Policy. The objective of the policy is to reduce volatility in cash flows and earnings.

As concerns financial instruments, the Ordre ensures an ongoing review to evaluate changes in the status of investments, in accordance with its investment policy.

The Ordre is exposed to the following risks associated with its financial instruments. An analysis of sensitivity to specified risks is provided where these risks may affect results, activities or financial position. The sensitivity analysis is performed by relating the reasonably possible changes in the risk variables at March 31, 2010 to financial instruments outstanding on that date.

There have been no changes in risk management during the annual period.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

The Ordre's financial instruments and the nature of the risks which they may be subject to are as follows:

	Risks				
	Credit	Liquidity	Market risks		
			Currency	Interest rate	Other price risk
Measured at fair value					
Cash and cash equivalents	X			X	
Receivables	X				
Investments	X			X	X
Accounts payable and accrued liabilities		X			
Measured at amortized cost					
Claims fluctuation reserve		X			

a) Credit risk

Credit risk arises from the possibility of one of the parties defaulting on its financial obligations. Concentration of credit risk exists when clients in a group have similar economic characteristics such that their ability to meet their obligations could be affected similarly by changes in economic or other conditions. The Ordre is not exposed to any concentration of credit risk since its receivables come from a large number of clients and consequently there is no significant risk with respect to a single client.

The carrying value of cash and cash equivalents, receivables and investments corresponds to the Ordre's maximum exposure to credit risk.

i) Cash and cash equivalents and investments

Credit risk associated with cash and cash equivalents and investments is minimized because the Ordre does business with recognized financial institutions with a high credit rating.

ii) Receivables

The Ordre must make estimates in respect of the allowance for doubtful accounts. The reasons for the accounts being past due and the line of business from which the receivable arose are considered in determining when past-due accounts should be provided for or whether to write-off amounts charged to the allowance account against the amounts receivable. The allowance for doubtful accounts is calculated on a specific-identification basis or on a non-specific basis for amounts receivable, as appropriate. An allowance of \$7,441 (\$8,503 in 2009) was made for the remainder of the receivables which represent financial assets held for trade, with balances of over 90 days from the date of billing. Amounts subsequently recovered from accounts previously written off are recognized in the period of recovery.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

b) Liquidity risk

Liquidity risk is the risk of being unable to meet a demand for cash or fund obligations as they come due. It stems from the possibility of a delay in realizing the fair value of investments.

The Ordre manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities are generally repaid within 30 days. With respect to the claims fluctuation reserve, there is no known maturity since the reserve concerns potential claims.

c) Market risk

The Ordre is exposed to market risks arising from changes in the fair value of financial instruments due to market price fluctuations. Market risks consist of currency risk, interest rate risk and other price risk.

i) Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the Ordre is the Canadian dollar. The Ordre does not enter into foreign currency transactions and does not use foreign exchange forward contracts. At March 31, 2010, the Ordre had no investments exposed to currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in market interest rates.

The Ordre is exposed to interest rate risk with regard to its cash and cash equivalents, and investments. The Ordre has no interest-bearing liability.

The Ordre's cash includes amounts on deposit with financial institutions that earn interest at the market rate.

The Ordre manages its exposure to the interest rate risk of its cash by minimizing its capital investment risks while achieving a satisfactory return and maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Ordre's results of operations.

Term deposits and money market mutual fund units are not exposed to significant interest rate risk due to their short-term nature. Therefore, this risk does not have a significant impact.

As for the units in an Enhanced Canadian Bond Fund, the sensitivity to interest rate fluctuations is reduced as a result of a significant weighting of short and medium-term securities. This weighting contributes to reducing the sensitivity of the portfolio to changes in interest rates and consequently to mitigating the risk.

iii) Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk).

The Ordre is also exposed to a price risk arising from the ownership of units in a money market mutual fund (ABTN) and in an Enhanced Canadian Bond Fund.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

At March 31, 2010, if interest rates had increased or decreased by 1%, assuming a parallel shift in the yield curve and other variables remaining constant, the net asset value of the Enhanced Canadian Bond Fund would have increased or decreased by approximately \$586,388. The Fund's sensitivity to interest rates was established

on the basis of the weighted average life. The actual results of the transactions may not correspond to the results of these sensitivity analyses and variations could be material.

d) Financial instruments measured at fair value

The following table shows the fair value hierarchy in which financial instrument measurements are categorized according to their level at March 31, 2010:

	Quoted prices in active markets (Level 1) \$	Other observable inputs (Level 2) \$	Unobservable inputs (Level 3) \$	Total \$
Financial assets held for trading				
Cash and cash equivalents	8,054,804	-	-	8,054,804
Receivables	-	-	866,290	866,290
	<u>8,054,804</u>	<u>-</u>	<u>866,290</u>	<u>8,921,094</u>
Financial assets available for sale				
Term deposits	156,910	-	-	156,910
Enhanced Canadian Bond Fund units	10,344,930	-	-	10,344,930
Money market mutual fund units (ABTN)	-	-	771,881	771,881
	<u>10,501,840</u>	<u>-</u>	<u>771,881</u>	<u>11,273,721</u>
Total financial assets	<u>18,556,644</u>	<u>-</u>	<u>1,638,171</u>	<u>20,194,815</u>
Financial liabilities held for trading				
Accounts payable and accrued liabilities	-	-	3,721,449	3,721,449

There were no transfers into or out of Level 3 during the annual period.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

Level 3 measurement

	Balance, beginning of period \$	Variations for the period \$	Unrealized gains from the statement of changes in fund balances \$	Balance, end of period \$
Receivables	1,629,027	(762,737)	-	866,290
Money market mutual fund units (ABTN)	708,399	-	63,482	771,881
Accounts payable and accrued liabilities	4,241,497	(520,048)	-	3,721,449

6. CASH AND CASH EQUIVALENTS

	2010 \$	2009 \$
Cash	2,111,101	2,396,507
Money market mutual fund units	5,943,703	10,745,055
Canada Treasury Bills	-	3,568,280
Term deposits	-	57,494
	<u>8,054,804</u>	<u>16,767,336</u>

The Ordre manages its investment portfolio, whose fair value is equal to its carrying value, based on its cash requirements and with a view to safeguarding its capital while achieving a satisfactory return. The rate of return on the money market mutual fund units varies according to market rates. The rate of return was 0.64% for the annual period (2.61% in 2009).

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

7. INVESTMENTS

	2010		2009	
	Fair value \$	Cost \$	Fair value \$	Cost \$
Short-term				
Term deposits	156,910	156,910	35,622	35,622
Corporate bonds	-	-	-	394,040
	<u>156,910</u>	<u>156,910</u>	<u>35,622</u>	<u>429,662</u>
Long-term				
Enhanced Canadian bond fund units	10,344,930	10,828,075	-	-
Money market mutual fund units (ABTN)	771,881	1,442,770	708,399	1,442,770
	<u>11,116,811</u>	<u>12,270,845</u>	<u>708,399</u>	<u>1,442,770</u>
	<u>11,273,721</u>	<u>12,427,755</u>	<u>744,021</u>	<u>1,872,432</u>

a) Term deposits

Term deposits are held for a period of more than 90 days, and their fair value corresponds to their cost. Interest rates on term deposits held at the end of the annual period ranged from 0.10% to 1.75% (0.25% to 1.90% in 2009), and the maturity dates do not exceed one year.

b) Corporate bonds

At March 31, 2009, the Ordre held corporate bonds amounting to \$394,040, which were fully written off by management. During the period, the bonds were sold and \$76,000 was recovered and recorded as follows:

Investment income was increased respectively by \$54,138 (reduced by \$278,026 in 2009) for the General Fund and \$9,035 (reduced by \$47,018 in 2009) for the Indemnity Fund on the statement of operations. Investment income was also increased by \$12,827 for the Insurance Fund (reduced by \$68,996 in 2009) from deferred revenue on the statement of financial position.

c) Enhanced Canadian Bond Fund units

During the period, the Ordre transferred part of its units in a money market mutual fund as well as Canada Treasury Bills into units of an Enhanced Canadian Bond Fund.

The difference between the fair value and carrying value of the Enhanced Canadian Bond Fund units is reflected in the changes in unrealized gains or losses in the statement of changes in fund balances.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

d) Money market mutual fund units (ABTN)

At March 31, 2010, the Ordre held \$1,442,770 (\$1,442,770 in 2009) in money market mutual fund units, comprised mainly of asset-backed term notes "ABTN" (non-bank asset-backed commercial paper "ABCP" in 2009).

In August 2007, the issuers of the non-bank ABCP ceased to honour their commitments because of a liquidity crisis. On January 21, 2009, the implementation of the ABCP restructuring plan under the Montreal Accord was completed. The restructuring plan gave rise to, among other things, the replacement of ABCP with long-term variable-rate ABTN with maturities similar to those of the underlying assets. The Ordre was not directly affected by the restructuring plan, since the nature of its investment in the money market mutual fund did not change.

Since there is no active market for non-bank ABCP securities, the fund manager suspended the redemption of fund units until the net asset value of the fund can be reasonably determined and there is an active market in which the investments held in the fund can be sold.

At March 31, 2010, there was still no active market for the different restructured notes. Consequently, the fund manager recorded a total loss in value of 33.4% (41.6% in 2009) of total fund assets at March 31, 2010. The fund manager determined the fair value of the fund units using a valuation technique based on a financial model reflecting uncertainties regarding the credit risk of underlying assets, the amounts and timing of cash inflows and the constraints affecting the liquidity of ABTN.

Under GAAP, additional constraints imposed on fund unit holders should be taken into account when determining the fair value of the units held by the Ordre. Thus, a \$189,004 (\$134,177 in 2009) provision for illiquidity in respect of the fund units was recognized at March 31, 2010 in addition to the loss in value established by the fund manager. This provision corresponds to the estimated impact of the constraints imposed on the Ordre in respect of the sale of its units and amounts to 13.1% (9.3% in 2009), bringing the total loss in value to 46.5%, or \$670,889 (50.9%, i.e. \$734,369 in 2009).

The increase in value of 4.4% reported during the period, i.e. \$63,482 (loss in value of 23.4%, i.e. \$337,608 in 2009), was recorded as follows:

Unrealized gains on available-for-sale financial assets arising during the period were increased respectively on the statement of changes in fund balances by \$44,792 (reduced by \$238,209 from investment income in 2009 on the statement of operations) in the General Fund, by \$7,574 (reduced by \$40,284 from investment income in 2009 on the statement of operations) in the Indemnity Fund, and by \$11,116 (reduced by \$59,115 from deferred revenue in 2009 on the statement of financial position) in the Insurance Fund.

Management believes that the estimate of the fair value of its fund units is reasonable and is the best possible estimate as at March 31, 2010. Nevertheless, this fair value is based on information available at March 31, 2010 and on management's assessment of capital market conditions. It does not correspond to the net asset value at which the fund units could be redeemed. Changes in assumptions, especially in light of market conditions, could have an impact on the value of the ABTN securities and, consequently, on the net asset value of the units during the next annual period.

If these uncertainties are resolved, the definitive fair value of these investments could depart from the Ordre's current best estimates, and this difference could have an impact on the Ordre's financial results.

The Ordre has the funds necessary to meet its future financial obligations and does not foresee any significant negative impact from ABTN liquidity problems.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

8. ACCOUNTS RECEIVABLE

	2010 \$	2009 \$
Accounts receivable	587,519	1,314,165
Amount receivable from an insurance company	108,773	176,918
Other	169,998	137,944
	<u>866,290</u>	<u>1,629,027</u>

The amount receivable from an insurance company corresponds to a life insurance plan surplus to be distributed to insured members.

9. INTERFUND ADVANCES AND AMOUNTS PAYABLE

The advance from the Insurance Fund to the General Fund represents the surplus that has not yet been distributed to insured members. The surplus will be

transferred to the Insurance Fund upon distribution. Interfund advances and amounts payable bear no interest.

10. CAPITAL ASSETS

	2010		2009	
	Cost \$	Accumulated amortization \$	Net value \$	Net value \$
Furniture and equipment	560,933	335,882	225,051	276,142
Computer software	1,934,237	1,308,674	625,563	599,393
Computer hardware	652,504	544,306	108,198	93,186
Leasehold improvements	131,161	24,349	106,812	114,768
	<u>3,278,835</u>	<u>2,213,211</u>	<u>1,065,624</u>	<u>1,083,489</u>

The amortization expense charged to administrative expenses was \$395,196 (\$438,486 in 2009), of which \$258,063 (\$274,455 in 2009) was for computer software.

During the period, the Ordre wrote off some computer software with no remaining useful life. The write-off resulted in a reduction of the cost and accumulated amortization of \$369,810 (\$367,261 in 2009) for the computer software.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

11. DEBTS

	2010 \$	2009 \$
Accounts payable and accrued liabilities		
CICA services	1,840,892	2,045,480
Accounts payable	962,367	1,352,581
Salaries and payroll deductions	632,499	666,518
Amount payable to members participating in insurance plans ¹	285,691	176,918
	<u>3,721,449</u>	<u>4,241,497</u>
Sales taxes payable	611,885	551,865
Office des professions du Québec levy	<u>407,179</u>	<u>466,636</u>
	<u>4,740,513</u>	<u>5,259,998</u>

¹ During the period, an insurance plan experience refund of \$108,773 (\$176,918 in 2009) was approved.

12. EMPLOYEE BENEFIT PLANS

a) Defined benefit plans

The actuarial valuation for funding purposes was performed as at December 31, 2009. The next actuarial valuation is scheduled for December 31, 2010.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

Information about the defined benefit plans as at March 31, in aggregate, is as follows:

	Funded pension plan		Unfunded pension plan	
	2010 \$	2009 \$	2010 \$	2009 \$
Pension expense	118,600	45,700	44,300	54,300
Fair value of plan assets	6,853,200	6,128,300	-	-
Accrued benefit obligations	9,437,400	7,151,100	983,000	504,400
Funded status – (deficit)	(2,584,200)	(1,022,800)	(983,000)	(504,400)
Unrecognized items	2,424,200	779,600	409,300	(73,500)
Accrued benefit liability	(160,000)	(243,200)	(573,700)	(577,900)

The accrued benefit liability from both pension plans combined was \$733,700 (\$821,100 in 2009).

The significant actuarial assumptions adopted are as follows (weighted-average assumptions as at December 31):

	Funded and unfunded pension plans	
	2010	2009
Accrued benefit obligations at December 31:		
Discount rate	5.5%	7.25%
Rate of compensation increase	3.5%	3.5%
Costs recognized for the annual periods ended on December 31:		
Discount rate	7.25%	5.0%
Expected long-term rate of return on plan assets	6.0%	6.0%
Rate of compensation increase	3.5%	3.5%

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

The assets of the funded plan consist of the following:

Funded pension plan		
	2010	2009
Asset classification:		
Canadian equities	21%	25%
Foreign equities	31%	30%
Bonds	46%	43%
Money market	2%	2%
	100%	100%

Other information about the Ordre's defined benefit plans is as follows:

	Funded pension plan		Unfunded pension plan	
	2010 \$	2009 \$	2010 \$	2009 \$
Employer contributions	201,800	207,500	48,500	48,500
Benefits paid	297,200	210,300	48,500	48,500

At March 31, 2009, the Ordre had approved the transfer of a maximum amount of two million dollars as a contribution to the defined benefit plan. This contribution will alleviate plan cost volatility and reduce the minimum payments required to repay the accumulated deficit mentioned in Note 15 on commitments. The final amount of this contribution will be determined by the Board of Directors once it receives the actuarial valuation.

b) Defined contribution plan

The total cost recognized for the Ordre's defined contribution plan was \$336,303 (\$314,872 in 2009).

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

13. CLAIMS FLUCTUATION RESERVE (INSURANCE FUND)

	2010 \$	2009 \$
Balance, beginning of period	1,035,899	836,865
Increase in required reserve	6,149	199,034
Balance, end of period	1,042,048	1,035,899

The claims fluctuation reserve represents part of the amounts refunded by the insurer which the Ordre must retain to absorb any future deficits in the life insurance plan. The amount of the reserve is determined by the insurer based on annual premiums collected and on administrative expenses relating to the plan. The amount of any future deficits that the Ordre may be required to absorb annually is limited to the balance of the reserve at the beginning of the period in which the deficit occurs.

14. DEFERRED REVENUE (INSURANCE FUND)

	2010 \$	2009 \$
Balance, beginning of period	832,470	1,130,590
Amounts recognized as revenue for the period	(60,828)	(267,823)
Investment income (loss)	106,402	(30,297)
Balance, end of period	878,044	832,470

Investment income consists of interest income of \$93,575 (\$97,814 in 2009) and a \$12,827 gain (\$68,996 loss in 2009) on corporate bonds. Last year, a provision of \$59,115 for the money market mutual fund units (ABTN) had reduced the investment income.

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

15. COMMITMENTS

The Ordre has agreed to lease office space as of December 1, 2007 for a period of 15 years and 5 months ending April 30, 2023. The total amount to be paid from now until the end of the lease term, including a provision for taxes and operating costs, is \$12,650,997. Rental expense charged for the period is \$694,977 (\$678,141 in 2009). Amortization of the deferred lease inducement applied against lease payments is \$3,500 (\$3,500 in 2009).

Also, under two office equipment leases expiring in April and May 2013, the Ordre has commitments totalling \$311,403. The lease expense charged for the period is \$108,806 (\$107,492 in 2009).

The Ordre is committed to reimburse, over a ten-year period commencing in 2007-2008, the accumulated deficit of the defined benefit pension plan. This deficit totals \$3,161,100 as determined by an actuarial valuation as at December 31, 2009. The minimum payments also include estimated interest expenses of \$483,800 on the deficit.

Minimum payments for the next years are as follows:

	Premises \$	Office equipment \$	Pension plan \$	Total commitments \$
2011	895,749	103,801	383,200	1,382,750
2012	895,749	103,801	383,200	1,382,750
2013	895,749	103,801	575,700	1,575,250
2014	948,355	—	575,700	1,524,055
2015	953,137	—	575,700	1,528,837
Subsequent years	8,062,258	—	1,151,400	9,213,658
	12,650,997	311,403	3,644,900	16,607,300

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

16. INVESTMENT INCOME

	2010 \$	2009 \$
Interest on financial assets held for trading	59,918	335,391
Interest on financial assets available for sale	363,441	163,906
Investment gains (losses)	113,294	(523,513)
Investment income (losses)	536,653	(24,216)

Investment income is recognized in revenue under "Investment income" (investment losses for 2009 are recognized in expenses under "Administration" and are presented in Appendix A).

17. OTHER REVENUES

	2010 \$	2009 \$
Registrations for the Professional Education Program	428,062	409,844
Amounts recognized as revenue from Insurance Fund	60,828	267,823
Administrative fees	101,024	102,497
Other	11,281	13,285
	601,195	793,449

18. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2010 \$	2009 \$
Receivables	762,737	(125,949)
Prepaid expenses	108,344	(109,183)
Debts	(519,485)	320,252
Unearned revenue	890,021	342,125
	1,241,617	427,245

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010

19. CAPITAL DISCLOSURES

The Ordre defines capital as being comprised of the accrued benefit liability, deferred revenue, fund balances invested in capital assets, restricted and unrestricted balances. The Indemnity Fund and the Insurance Fund

are excluded from capital. The Ordre is not subject to externally imposed requirements on capital, other than those related to its registered pension plan.

The Ordre's capital is made up of the following:

	2010 \$	2009 \$
Accrued benefit liability	733,700	821,100
Deferred revenue	878,044	832,470
Fund balances invested in capital assets	1,065,624	1,083,489
Internal restrictions for the regional groups, the PEP, the PPS and the pension plan	2,395,199	2,430,796
Unrestricted balance	2,025,797	1,317,511
Total capital	7,098,364	6,485,366

During the annual period, the Ordre followed the same capital management strategy as in past periods by managing its investments to achieve its objectives with respect to the protection of the public and services provided to members. In addition, management's objectives are to hold sufficient unrestricted assets to enable it to withstand unexpected financial events while maintaining stability in the financial structure and to maintain sufficient liquidity to enable it to meet its obligations as they become due. The assets are invested under a policy designed to prudently ensure a market-related long-term return on investment consistent with the long-term nature of the accrued benefit obligations. The Ordre manages its capital by preparing and monitoring its annual budgets to ensure capital is maintained at an appropriate level.

20. RELATED PARTY TRANSACTIONS

The Ordre des comptables agréés du Québec and the Foundation of Quebec Chartered Accountants are related organizations due to the degree of influence the Ordre has over the Foundation. The Foundation was incorporated under Part III of the *Companies Act* of Quebec. The Foundation's mission is to contribute to the advancement of education in the various fields of expertise of the CA profession and to promote academic

excellence. A member of the Ordre's Board of Directors and a full-time employee sit on the Board of Directors of the Foundation, which has five directors. The Ordre offers free administrative support and office space to the Foundation of Quebec Chartered Accountants. Because their fair value is difficult to estimate, these services are not reflected in the financial statements.

ADDITIONAL INFORMATION FOR THE ANNUAL PERIOD ENDED MARCH 31, 2010

Appendix A

	2010	2009
	Budget (Note 2) \$	General Fund \$
EXPENSES		
MANAGEMENT AND EXTERNAL AFFAIRS		
Executive office	1,304,900	1,016,697
Strategy and external affairs	499,800	501,777
Communications	275,800	304,675
	2,080,500	1,823,149
SUPERVISION OF THE PROFESSION		
Legal affairs	491,700	502,142
Syndic	1,068,800	1,055,117
Professional inspection:		
• Direct costs	1,268,300	1,259,689
• Share of general expenses	136,500	137,099
Issuance of permits	80,100	82,974
Mandatory continuing education	128,000	122,547
Conciliation and arbitration of accounts	23,300	12,794
Review Committee	2,800	3,449
Disciplinary Council	8,800	43,322
Illegal practice of the profession	45,000	158,659
Professional liability insurance	11,300	7,269
Other regulatory activities	388,700	303,759
	3,653,300	3,688,820
MEMBER SERVICES		
Continuing education:		
• Direct costs	4,790,700	4,291,882
• Share of general expenses	205,800	202,909
Publications and professional products and services	933,200	701,167
Professional Products and Services Committee	13,000	9,972
Commercial products and services	103,200	87,919
Promotion	1,126,300	1,071,369
Events	987,700	899,095
	8,159,900	7,264,313
		3,521,154

QUALIFICATION

Education

Education Committee	12,700	10,236	14,906
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Uniform Evaluation	1,028,800	898,970	833,106
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Promotional activities aimed at the next generation	911,100	844,648	825,297
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Registration of candidates	98,200	114,490	99,164
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	2017	2016	2015
	2,991,700	2,695,351	2,696,662

ADMINISTRATION

Administration and finance	1.658,700	1.691,276	1.521.872
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Investment losses (Note 16)	-	-	24,216
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Human resources	241,900	359,260	329,044
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Information technology	695,200	677,447	692,838
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Office occupancy expenses	852,600	871,700	842,666
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General expenses	612,000	541,128	583,749
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General expenses	512,555	541,125	555,145
	1,332,455	1,415,344	1,385,335

	4,060,400	4,140,811	3,993,885
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CICA SERVICES

	2019	2018	2017
	38,458,100	37,101,323	26,046,022

	28,458,100	27,101,222	26,046,922
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ARBITRATION OF ACCOUNTS

► **Daniel Rocheleau, CA**
Chair



The mandate of the Council for the Arbitration of Accounts is to settle disputes respecting the accounts of members of the Ordre des comptables agréés du Québec that were unresolved by the syndic or assistant syndic through conciliation. The Council receives applications, hears the arguments of the various parties and renders a decision. It may decide to maintain or reduce the disputed amount.

During 2009-2010, the Council received six new applications.

The Council met seven times to process three applications, including one brought forward from the previous year.

The Council also held a plenary meeting to discuss various issues respecting the arbitration procedure followed.

DECISIONS RENDERED

The Council rendered three decisions in 2009-2010: it maintained the fees submitted in one case, reduced them in another and ratified a settlement reached between the parties.

Daniel Rocheleau, CA
Chair

Council members
Marco Berretta, CA
Richard Boucher, CA
Nathalie Charette, FCA
Michel Drouin, CA

Johanne Fortier, CA
Hélène Huot, CA
Michael Newton, CA
Céline Plamondon, FCA

Substitute members
Richard Chevalier, CA

Secretary
Claudette Roberge

PROFESSIONAL LIABILITY INSURANCE

ACTIVITIES PERTAINING TO PROFESSIONAL LIABILITY COVERAGE

Professional liability insurance for chartered accountants

The *Regulation respecting professional liability insurance for members of the Ordre des comptables agréés du Québec* came into force on April 1, 2008. This Regulation led to the creation of a new compulsory professional liability group insurance plan for all Ordre members.

Under the Regulation, during a 12-month period of coverage, the amount of coverage is:

- i) at least \$1,000,000 per claim against a chartered accountant; and

- ii) \$2,000,000 per claim when a chartered accountant employs at least one other CA or when two or more CAs practice within the same partnership or company and the claim is made against more than one CA.

In 2009-2010, four members were subject to a decision rendered by the Executive Committee ordering that they be struck off the Roll of the Ordre for failing to enroll in the professional liability group insurance plan, compared to 23 members in 2008-2009. Their striking off the Roll remains effective until the Ordre receives proof that they have met the requirements of the Regulation.

Coverage method	Number of members	Amount of coverage	
		Per claim	For all claims
Members exempted under section 3 of the Regulation (single coverage)	2,340	\$1,000,000	No ceiling
Professional liability group insurance plan	15,107	\$1,000,000	No ceiling

Professional liability insurance on behalf of a partnership or company

Members who carry out their professional activities within a limited liability partnership (LLP) or a joint-stock company (JSC) must maintain professional liability coverage on behalf of such partnership or company in accordance with the Regulation respecting the practice of the chartered accountancy profession within a partnership or a joint-stock company.

company in which no other member is an employee, coverage of at least \$500,000 per claim and for the aggregate of claims made against the company in a 12-month period of coverage is required.

Moreover, coverage of at least \$1,000,000 per claim and for the aggregate of claims made against the partnership or company in a 12-month period of coverage is required for all other partnerships or companies.

Where a chartered accountant is a sole practitioner, and practices as the unique shareholder of a joint-stock

Category	Amount of coverage	Number of partnerships/companies		Number of members	
		JSC	LLP	JSC	LLP
Sole shareholder (no CA employees)	\$500,000	411	N/A	411	N/A
Other partnerships/companies	\$1,000,000	216	114	858	3,286
TOTAL		627	114	1,269	3,286

OFFICE OF THE SYNDIC

► **Ginette Lussier-Price, FCA**



The number of ethics-related complaints increased by about 37% this year, from 316 to 433.

This increase is essentially due to the fact that the number of cases referred by the Professional Inspection Committee (PIC) went from 215 in 2008-2009 to 315 in 2009-2010, an increase of approximately 47%. Most of the cases forwarded by the PIC deal with violations of the provisions of the Code of Ethics of Chartered Accountants concerning independence or the rule respecting the full personal civil liability assumed by members, or with violations of the provisions of the Professional Code concerning the rule governing the use of the auditor designation.

Other complaints increased by 17% this year. A number of these cases are being heard simultaneously in civil and criminal court. It should also be noted that members involved in these cases are often represented by one or more lawyers whose objectives do not always coincide with those of the Office of the syndic.

The 18 complaints lodged this year before the Disciplinary Council involved members in public practice or in industry, and one retired member. The complaints involved 72 charges, including:

- breach of independence and conflicts of interest;
- association with misleading statements, signatures of convenience or fraud;
- lack of due care;
- lack of integrity and objectivity and non-compliance with standards;

- obstruction of the syndic's work;
- bankruptcy while being a member;
- violation of an income tax act.

This year's applications for conciliation related to clients not receiving estimates of expected fees or clients not being informed of an increase in fees during the mandate. They involved amounts ranging from \$195 to \$27,782.

In 2009-2010, the Office of the syndic did not receive any requests under the *Act respecting Access to documents held by public bodies and the Protection of personal information*. As regards the two requests appealed to the Commission d'accès à l'information last year, one plaintiff withdrew his appeal and the other request should be heard in 2010-2011.

In addition to dealing with the cases listed in the table on the next page, the Office of the syndic received over 1,650 ethics-related telephone calls this year.

The syndic also gave five presentations to university students on the professional system and discipline, as well as four presentations to members on the same topics.

Finally the syndic of the Ordre worked with assistant syndics throughout the year. **André Loubier, CA**, and **Claude Maurer, CA**, were closely involved in the cases processed by the Office of the syndic.

OFFICE OF THE SYNDIC

Year ended March 31	2010	2009	2008
Ethics-related complaints against members lodged with the Office of the syndic			
Brought forward from last year	244	202	236
New complaints	433	316	423
	<u>677</u>	<u>518</u>	<u>659</u>
Cases processed during the year	459	274	457
Cases carried over to next year	218	244	202
Cases processed during the year			
Complaints lodged before the Disciplinary Council	18	20	16
Conciliations – Ethics	0	2	1
Matters requiring the intervention of the syndic	3	6	2
Warnings	332	169	295
Decisions not to lodge a complaint	89	68	130
Complaints withdrawn by plaintiffs or deemed inadmissible by a syndic	17	9	13
Cases forwarded to the Professional Inspection Committee	0	0	0
	<u>459</u>	<u>274</u>	<u>457</u>
Decisions submitted by plaintiffs to the Review Committee	15	9	16
Conciliation of fee accounts			
Brought forward from last year	6	7	19
New cases	41	27	28
	<u>47</u>	<u>34</u>	<u>47</u>
Cases processed	35	28	40
Cases carried over to next year	12	6	7
Result of cases processed during the year			
Cases settled during conciliation	19	16	18
Cases withdrawn or deemed inadmissible	3	2	6
Cases for which a report was issued	11	10	16
Cases submitted to the Council for the Arbitration of Accounts following the issue of a report	3	5	6

Ginette Lussier-Price, FCA

Syndic

DISCIPLINE

► **Pierre Linteau, lawyer**
Chair



The Disciplinary Council is established under section 116 of the Professional Code. It is seized of all disciplinary complaints for violating the *Chartered Accountants Act*, the *Professional Code* and the regulations thereunder, lodged against chartered accountants or persons who were members of the Ordre when the acts with which they are charged were committed.

During 2009-2010, the secretary to the Disciplinary Council received 18 disciplinary complaints from the syndic and assistant syndics.

During the year, the Council held 33 hearings to process the complaints.

Hearings were completed for 19 complaints from the syndic or assistant syndics in respect of the following offences:

- failure to fulfill a mandate with due care in preparing an expert report and testifying;
- acts derogatory to the honour and dignity of the profession and obstruction of the syndic's work;
- failure to abide by a recommendation of the Professional Inspection Committee;
- failure to serve a period of refresher training;
- criminal offences and false statements;
- obstruction of the syndic's work;
- failure to ensure that a collaborator complied with the *Code of Ethics of Chartered Accountants*;
- failure to perform obligations with due care and removal of all the items in a file;

- failure to comply with standards in the course of an audit;
- misappropriation of funds and fraud;
- failure to fulfill a mandate with objectivity and due care;
- derogatory acts;
- failure to perform obligations with diligence and obstruction of the syndic's work;
- failure to discharge obligations with diligence and due care;
- failure to fulfill a mandate to administer the property of others with diligence and care;
- failure to comply with standards in the course of a review engagement and destruction of documents relating to a file.

The Council rendered 22 decisions: three cases involved guilty findings for which the hearings or decisions regarding penalties are pending; five decisions related to penalties after the professional was found guilty of the offences; 14 cases involved guilty findings and decisions regarding penalties. The following penalties were imposed:

- for failure to fulfill a mandate with due care in preparing an expert report and testifying: temporarily struck off the Roll for six months, publication of the decision in newspapers and required to pay costs, including half the expert costs;
- for derogatory acts: reprimanded and required to pay the costs of the last hearing;
- for failure to abide by a recommendation of the Professional Inspection Committee: fined \$2,000 and required to pay costs;

- for failure to serve a period of refresher training: permanently struck off the Roll and required to pay costs;
- for criminal offences and false statements: temporarily struck off the Roll for two months, publication of the decision in newspapers and required to pay costs;
- for obstruction of the syndic's work: a two-month temporary limitation of the right to practice public accountancy and related services, publication of the decision in newspapers and required to pay costs;
- for failure to ensure that a colleague complied with the *Code of Ethics of Chartered Accountants*: fined \$8,000 and required to pay costs;
- for failure to perform obligations with due care and removal of all the items in a file: fined \$10,000 and required to pay costs, excluding expert costs;
- for failure to comply with standards in the course of an audit engagement: temporarily struck off the Roll for three months, publication of the decision in newspapers and required to pay costs, including expert costs;
- for failure to comply with standards in the course of audit engagements: permanently struck off the Roll and required to pay costs, including expert costs;
- for failure to comply with standards in the course of an audit engagement: temporarily struck off the Roll for one month, publication of the decision in newspapers and required to pay costs;
- for misappropriation of funds and fraud: revocation of permit and required to pay costs;
- for failure to perform obligations with diligence and due care: reprimanded, fined \$2,500 and required to pay costs;
- for failure to fulfill a mandate with objectivity and due care: reprimanded, fined \$2,500 and required to pay costs;
- for derogatory acts: temporarily struck off the Roll for six months, publication of the decision in newspapers and required to pay costs;
- for failure to perform obligations with diligence and obstruction of the syndic's work: temporarily struck off

the Roll for three months, publication of the decision in newspapers and required to pay costs;

- for failure to discharge obligations with diligence and due care: fined \$2,000 and required to pay costs;
- for failure to fulfill a mandate to administer the property of others with diligence and due care: temporarily struck off Roll for one month, publication of the decision in newspapers and required to pay costs;
- for failure to comply with standards in the course of a review engagement and destruction of documents relating to a file: temporarily struck off the Roll for two months, recommended to complete a period of refresher training, publication of the decision in newspapers and required to pay costs, including half the expert costs.

The decisions were rendered by the Disciplinary Council within 90 days of being taken under advisement, with the exception of four decisions.

Professions Tribunal

Three decisions rendered in 2009-2010 were appealed to the Professions Tribunal. In one case, the Professions Tribunal upheld the Disciplinary Council's decision. In the other two cases, a hearing date before the Tribunal is to be scheduled.

The Professions Tribunal upheld the Council's decision concerning two cases from previous years and it overturned two Council decisions concerning two other cases.

Superior Court

A petition was filed with the Superior Court for a review of a Professions Tribunal decision rendered in 2009-2010. The petition was dismissed. The Superior Court allowed a motion to dismiss a case from a previous year.

Pierre Linteau, lawyer

Chair

Council members

Louise Briand, CA
Louise Cloutier, CA
Norman Daitchman, FCA
Sylvie Deslauriers, FCA
Bertrand Lachance, CA
André Lafond, CA

Pierre Lapointe, CA
W. Robert Laurier, FCA
Pierre Legault, FCA
Pierre Lussier, FCA
Jacques Plante, CA
Michel Roberge, CA
Brahm Shiller, CA

Réal Sureau, FCA
Cristiane Tinmouth, CA

Substitute members
Stephen Coplan, CA
Robert Desforges, CA
Paul Dumas, CA

Yvon Fortin, FCA
André Young, FCA

Secretary
Claudette Roberge

ILLEGAL PRACTICE AND UNAUTHORIZED USE OF THE DESIGNATION

The Legal Affairs and Records Vice-Presidency conducts investigations into illegal practice and unauthorized use of the designation that are brought to its attention and takes appropriate measures to put a stop to these situations.

In 2009-2010, the Vice-Presidency opened 60 files relating to illegal practice and/or unauthorized use of the designation. Of these, five led to complaints, 16 led to summonses and were settled to the satisfaction of the

Ordre, 18 were closed due to insufficient evidence or lack of recourse, and 21 files are under investigation.

Of the 25 files brought forward from last year, convictions were obtained in 16 cases, one complaint was withdrawn, seven cases were closed due to insufficient evidence, and one led to a summons and was settled to the satisfaction of the Ordre.

Investigations

	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Investigations completed in 2009-2010	47	9	4

Penal proceedings

	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Penal proceedings instituted in 2009-2010	3*	2*	-

* With more than one charge laid

Decisions rendered

	Number of decisions rendered in 2009-2010	Number of decisions in which the defendant was found guilty	Number of decisions in which the defendant was found not guilty	Total amount of fines imposed
Illegal practice	10	9	1	\$18,685
Unauthorized use of the designation	2	2	0	\$5,260
Illegal practice and unauthorized use of the designation	2	2	0	\$8,000

INDEMNITY FUND

► **Michel Lamarre, CA**
Chair

Committee members
Pierre Gauvreau, FCA
Daniel McMahon, FCA

Secretary
Christiane Brizard, lawyer, C.OCAQ



In 2009-2010, one claim against a chartered accountant was examined. The amount claimed was \$177,000.

The Committee also processed one application for which a review is pending. This file included four claims totalling \$180,853.70.

The Indemnity Fund Committee presented a report recommending that the Executive Committee dismiss the first claim of \$177,000. As for the file pertaining

to four claims, the Committee presented a report recommending that the Executive Committee defer all decisions until additional information is obtained. These recommendations were accepted by the Executive Committee.

Michel Lamarre, CA
Chair

MANDATORY CONTINUING EDUCATION

Under the *Regulation respecting mandatory continuing education for Quebec chartered accountants*, which came into effect in July 2006, all active members are required to devote at least 120 hours per three-year reference period to continuing education activities, with a minimum of 25 hours per year, and no more than 15 hours per year for self-study activities such as reading. The first three-year reference period, which began on September 1, 2006, ended on August 31, 2009. A new three-year reference period started on September 1, 2009.

Continuing education activities must relate to areas in which the chartered accountant practices and be consistent with the professional activities described in section 1 of the *Code of Ethics of Chartered Accountants*.

Of the 16,245 active members subject to the Regulation, 496 were exempted from having to attend continuing education activities in accordance with section 15 of the Regulation, for a total of 10,289 hours.

In 2009-2010, 13 members were subject to a decision rendered by the Executive Committee of the Ordre ordering that they be struck off the Roll of the Ordre for failing to accumulate the continuing education hours prescribed by the Regulation, compared with 11 members in 2008-2009. Their striking off the Roll remains effective until the Ordre receives proof that they have met the requirements of the Regulation.

Continuing education activities consisted in:

Continuing education activities	Member participation	Number of hours
Formal activities		
Courses offered or organized by the Ordre	5,752	132,136
Courses offered or organized by the Canadian Institute of Chartered Accountants or by other provincial institutes of chartered accountants	717	9,379
Courses offered or organized by other professional orders or similar organizations	2,389	44,804
Courses offered by educational or specialized institutions that have access to appropriate professional, technical and educational resources	3,611	148,202
Formal courses or continuing education activities offered in the workplace	9,250	242,552
Formal training sessions	1,006	16,430
Symposiums, seminars or conferences with a prevalence of technical or educational content	6,845	105,225
Discussion groups or technical committees	2,031	40,742
Distance learning activities	1,037	14,065
Authorship of published articles or other publications related to the chartered accountancy profession	216	20,926
Studies or research projects	189	14,845
Subtotal - Formal activities		789,306
Unstructured activities (self-study)		228,349
Total		1,017,655

EDUCATION

► **Michel Bergeron, CA ***
Chair



The Education Committee (EC) provides a valuable forum for university representatives and training employers to discuss changes in CA qualification standards. Their analyses and opinions enable the Ordre's Board of Directors to make informed decisions.

In 2009-2010, all stakeholders consolidated their efforts to prepare future CAs for the transition to international accounting and assurance standards. Insightful comments from members made it possible to gradually introduce the new frameworks to the 2009 and 2010 *UFE Candidates' Competency Map*. Once again, free training sessions were offered to accounting faculty to help them gain a better understanding of the new content and adapt their curriculum.

The members issued an opinion on the renewal of six mutual recognition agreements with accounting bodies outside Canada that received a favourable recommendation from CICA's International Qualifications Appraisal Board ("designated bodies"). Thanks to these agreements, holders of an accounting designation granted by a designated body can have their professional qualifications recognized and used toward obtaining a

CA designation (upon passing a reciprocity exam). The qualification processes of the six foreign accounting bodies were reviewed and assessed as being substantially equivalent in terms of education, examination, and experience requirements. As a result, the university education of applicants from these bodies is fully recognized, and they are exempted from the Uniform Evaluation (UFE).

In addition to discussing the profession's qualification model, the Committee also fuelled the debate on the positioning of chartered accountants in a competitive and global marketplace and the challenges they face.

The synergy created by practitioners and academics on the Committee enabled the Ordre to offer accounting faculty a one-day workshop on assurance. The goal of the initiative was to better map theory to practice. Using a case study to simulate the steps involved in an audit, experienced CAs answered the sometimes rather complex questions the educators had about practical application, all in an atmosphere that promoted much appreciated discussion.

The excellent work by our university partners and training employers contributed to 600 candidates passing the 2009 UFE, and year after year this number continues to grow. We look forward to when these candidates receive their CA designation, which is both a crowning achievement for their hard work and a springboard to a promising career.

My term on the Education Committee is coming to an end. During the last four years, I was fortunate enough to witness great collaboration between Committee members in pursuit of a common goal: ensuring that CA qualification standards evolve with our changing environment. I wish to thank them for their support.

Michel Bergeron, CA

Chair

Committee members

Nicolas Boivin, CA
Pierre Charron, CA
Pierrette Doré, FCA *
Guylaine Duval, CA
Catherine Fortin, CA
Jacques Fortin, FCA *
Yves Galarneau, CA
Maurice Gosselin, CA

Trevor Hagyard, CA

Sylvie Héroux, CA
Michel Larouche, CA
Mélanie Leduc, CA
Patricia Michaud, CA

Jesus Jimenez-Orte, Representative of
the Ministère de l'Éducation, du Loisir et du
Sport *

Anne-Marie Robert, FCA *

Observer

Hélène Racine, CA

Secretary

Diane Messier, FCA

* Members of the Committee
on Training of Chartered Accountants
(Order in Council 1027-97)

PROFESSIONAL INSPECTION

► **André Hurtubise, FCA**
Chair



The main activities of the Professional Inspection Committee are summarized in the following table:

Year ended March 31	2010	2009
Practicing units inspected during the year	574	481
Pending, beginning of year	49	68
	623	549
Pending, end of year	74	49
Practicing units about which the Ordre's Board of Directors received recommendations	549	500
Recommendations ratified by the Board:		
Practicing units that met the standards	497	415
Practicing units ordered to complete a refresher training period, without limitation or suspension of the right to engage in professional activities	14	40
Practicing units ordered to complete a refresher training period and a refresher course, without limitation or suspension of the right to engage in professional activities	38	44
Practicing units ordered to complete a refresher training period, with limitation of the right to engage in professional activities	0	1
	549	500
Number of members ordered to serve a refresher training period, without limitation or suspension of the right to engage in professional activities	28	76
Number of members ordered to serve a refresher training period and complete a refresher course, without limitation or suspension of the right to engage in professional activities	48	97
Number of members ordered to serve a refresher training period, with limitation of the right to engage in professional activities	0	1
Number of members inspected	1,711	1,722
Number of meetings of the Professional Inspection Committee	5	5
Number of inspections dealing with competence	0	0

This year, the inspection of 574 units required approximately 753 inspector/days. Close to 94% of members inspected this year met inspection standards. Following up on practicing units that failed to meet the standards required approximately 81 inspector/days. The reduction in the number of members subject to a refresher training period, with or without a refresher course, is due to the additional efforts on the part of firms to ensure that they maintain their knowledge of the *CICA Handbook*.

The work was carried out by the inspection team of the Inspection and Professional Practice Vice-Presidency. The team is made up of **Martine Picard, CA**, Vice-President, **Chantal Le Rossignol, CA**, Assistant Director, **Julie Choquette, CA**, **Kim Lemire, CA** and **Mireille Quinn, CA**, staff inspectors, as well as the following contractual inspectors and supervisors:

Philippe Bérubé, CA
Jean-Étienne Blais, CA
Nathalie Brient, CA
André Coutu, CA
Pierre Désilets, CA
Sylvie Fortin, CA

Sylvain Moisan, CA
Pierre O. Oligny, FCA
Monique Papineau, CA
Sylvie Plante, CA
Dominique Racine, CA
Louise Trépanier, CA

The 13 Committee members spent more than 41 person/days carrying out their duties, not counting the time needed to review the files and prepare meetings. This year, the Committee was made up of members from the Montreal, Laval, Quebec City and Estrie regions.

Refusal to complete refresher courses

Under section 4 of the *Regulation respecting refresher training periods and courses of the Ordre des comptables agréés du Québec*, the Professional Inspection Committee recommended that the Board of Directors forward a member's file to the syndic of the Ordre so that it could lodge a complaint before the Ordre's Disciplinary Council because the member failed to complete any of the refresher courses imposed by the Board of Directors.

Summary of files forwarded to the syndic

The 435 departures included in the 315 files forwarded to the syndic by the Committee during the year, in accordance with the fifth paragraph of section 112 of the *Professional Code*, break down as follows:

Departures from the Code of Ethics

Breach of section 21 prohibiting a member who performs a contract, in whole or in part, in the practice of his profession from including in such contract any clause to the effect of directly or indirectly, fully or partially, excluding his personal civil liability.	155
Breach of section 25.2 requiring a member who provides professional services other than assurance engagements to disclose in any report or other document addressed to a person other than his employer, the nature and extent of any influence that may be perceived as impairing his professional judgment or objectivity.	80
Breach of section 36.8.12(a) requiring a member who performs an assurance engagement to obtain approval from the client's management when preparing journal entries.	57

Breach of section 36.10 requiring a member who performs an assurance engagement to identify threats to his independence and evaluate their significance.	23
Breach of section 63 requiring that before accepting an assurance or compilation engagement where he is replacing another accountant, a member shall first communicate with such accountant and enquire whether there are any circumstances he should take into account which might influence his decision to accept or refuse the engagement.	12
Failure to fulfill professional obligations and failure to perform a mandate in keeping with current professional accounting and assurance standards, with the other standards, rules, and guidance and guidelines set out in the <i>Canadian Institute of Chartered Accountants Handbook</i> and with current scientific knowledge (section 19).	9
Breach of section 48 respecting professional secrecy.	6
Breach of section 36.4 requiring a member to remain free of any influence, interest or relationship which may impair or be perceived as impairing his professional judgment.	5
Breach of section 54 requiring a member to charge just and reasonable fees.	5
Breach of section 76 prohibiting a member from carrying on his profession within a partnership or company under a firm name or any other designation which is misleading.	5
Breach of section 7 requiring a member to have the personal charge and management of any place of business of a partnership or company holding itself out as a partnership or company of chartered accountants or within which one or more members offer assurance services.	3
Breach of section 34 prohibiting a member from signing, preparing, producing or associating himself with any letter, report, statement, representation or financial statement which he knows, or should know, is false or misleading.	2
Breach of section 1 requiring a member to take reasonable measures to ensure that each person involved with him in the practice of his profession and any partnership or joint-stock company within which he practices his profession comply with the <i>Code of Ethics</i> , the <i>Chartered Accountants Act</i> , the <i>Professional Code</i> and the regulations thereunder.	1
Breach of section 23 requiring a member to perform his professional duties with integrity and objectivity.	1
Breach of section 5 requiring a member to act with dignity and avoid any method or attitude that is likely to damage the profession's good reputation.	1

Breach of section 61 requiring a member to ensure that the information he provides to the Ordre is accurate.	1
Breach of section 62 requiring that before opening any new place of business for the practice of the profession, a member shall notify the Ordre in writing and indicate the address of such office and the names of the members who will practice there.	1
Breach of section 36.8.12(b) specifying that a member or the partnership or company within which he practices his profession commits a breach of the independence rule in the context of an audit or review engagement when, during either the period covered by the financial statements subject to audit or review or the engagement period, the member or another person within the partnership or company prepares a source document or originating data.	1
Departures from the <i>Chartered Accountants Act</i>	
Breach of section 24 specifying that no person may practice public accountancy unless he is a chartered accountant.	10
Departures from the <i>Professional Code</i>	
Breach of section 187.10.1 requiring a member who practices public accountancy to use the auditor designation.	52
Breach of section 114 prohibiting a member from hindering the inspector in the performance of his duties, misleading him by concealment or false declarations, refusing to furnish him with any information or document relating to an inspection carried out by him under the <i>Professional Code</i> or refusing to let him take copy of such a document.	5

General program of inspection

In 2009-2010, the Canadian Public Trust Committee approved the recommendations of the Practice Inspection Program Working Group regarding seamless conditions for approving CA trainings in public accountancy in keeping with the new practical experience requirements which came into effect September 1, 2009. A new CA training office questionnaire and inspection checklists were developed and will be used in the next fiscal year. In addition, the Working Group continues to develop a review model for validating the new practical experience requirements for CA training offices training in non-traditional paths.

The Practice Inspection Program Working Group finalized the application guide for evaluating departures from prescribed standards and prepared a manual on the application of the practice inspection program.

The Public Trust Committee approved the creation of a new permanent committee responsible for implementing

recommendations and overseeing the Practice Inspection Programs in Canada.

The new Practice Inspection Program, which incorporates the new review process, was to take effect in 2009-2010. However, the effective date was postponed until 2011 to ensure completion of the tools and software, as well as the training required of all Practice Inspection Committee members and provincial Institute/Ordre inspectors. To communicate the upcoming changes to members, several articles will be published next year, including in the *Inf@CA* newsletter.

Given the CA practical experience requirements in effect since September 1, 2009, approved CA training offices provided us with the name of their training principal, in order for us to validate compliance with these requirements during future inspections.

During the year, we continued inspecting firms in cooperation with the Canadian Public Accountability Board.

The Committee plans to inspect and re-inspect 559 practicing units in 2010-2011. These inspections should require 882 inspector/days. The Committee also intends to monitor those practicing units that failed to meet the standards. This work should require around 60 inspector/days.

Other activities and achievements

In light of the changes to section 55 of the *Professional Code*, which now allows the addition of new requirements (terms and conditions) to the *Regulation respecting the Professional Inspection Committee*, we created a technical working group responsible for proposing to the Committee, where appropriate, new terms and conditions that can help members enhance their knowledge.

In an effort to improve the Professional Inspection Committee's performance, we assessed our procedures and subsequently implemented various changes to how we organize and conduct our Committee meetings.

The inspection questionnaires and specialized questionnaires were updated during the year to make them available to inspectors in the next fiscal year. The quality control questionnaire was also updated to incorporate the recommendations from the new Canadian Standard on Quality Control. In addition, inspectors continue their training on the new Accounting Standards for Private Enterprises, the International Financial Reporting Standards, and the Canadian Auditing Standards, which will soon come into effect.

We maintained the nationwide compilation of weaknesses identified during inspections and submitted the findings to those in charge of training programs and technical support for members in each province. Presentations were made to Ordre instructors as well as to members and the public to inform them about weaknesses noted during inspections and about changes made and future changes to the general program of inspection. In addition, an article entitled "Inspection results, what's going on?" was published in *Inf@CA*.

André Hurtubise, FCA

Chair

Committee members

François Touchette, CA, Vice-Chair

Paule Bouchard, FCA

André Dugal, CA

Jacques Grandmont, CA

Kenneth Hotton, CA

Guylaine Leclerc, FCA, CA-IFA

Josée Leclerc, CA

Pierre Longpré, CA

Benoît Riendeau, CA

Louise Roby, CA

Alain Trudeau, CA

Tony Vescio, CA

Secretary

Martine Picard, CA

PROFESSIONAL PRODUCTS AND SERVICES

► **Robert Papineau, CA**
Chair



Role

The mandate of the Professional Products and Services Committee is to identify the professional needs of CAs and develop a professional products and services plan or program compatible with those needs. This mandate is in line with Area 2 of the Ordre's 2010-2014 strategic directions and with the mission of the Professional Products and Services Vice-Presidency, which is "to become the primary reference source for meeting the professional needs of CAs throughout their career by offering professional products and services that will help them comply with professional standards and provide quality services to their organization or clients."

Professional products and services program

In February 2010, the Committee approved the professional products and services proposed by the Professional Products and Services Vice-Presidency that are likely to meet the needs of CAs in 2010-2011. Most of these products and services had already been accepted by a number of committees.

Member participation in optional continuing education activities

For the fiscal year ended March 31, 2010, a total of 21,237 members registered for the continuing education program developed by the Professional Products and Services Vice-Presidency. Many members participate in continuing education activities developed by the Vice-Presidency or offered in association, which are proposed in the course catalogue and on the Ordre's website. Again this year, program offerings are content-rich and comprehensive, with more than 520 courses, including nearly 100 new courses and over 240 offered by the Ordre. The following table presents a breakdown of registrations by area of expertise and course duration. The duration of each course depends on the objectives to be achieved and the organization offering the course, for instance, the Ordre, certain associations or other organizations that offer in-house training.

This year, we used a new method to track registrations, which explains the 6% difference compared to last year. The Vice-Presidency reported 1,653 more registrations than last year.

Continuing education activities developed by the Vice-Presidency and offered in a classroom

Total member registration		
Area of expertise	Duration (hours)	Total
Assurance and practice management	3.5	549
	7.0	2,049
Total - Assurance and practice management		2,598
Personal and organizational competencies	3.5	128
	7.0	2,443
Total - Personal and organizational competencies		2,571
Accounting and financial reporting	3.5	786
	7.0	6,645
Total - Accounting and financial reporting		7,431
Events	2.5	147
	7.0	579
Total - Events		726
Finance	7.0	303
Total - Finance		303
Financing, cash management and business valuations	3.5	79
	7.0	484
Total - Financing, cash management and business valuations		563
Taxation	3.5	795
	7.0	2,800
Total - Taxation		3,595
Management and areas of activity	7.0	362
Total - Management and areas of activity		362
Governance and management	7.0	686
Total - Governance and management		686
Governance, risks and controls	7.0	21
Total - Governance, risks and controls		21
Commodity taxes	3.5	388
	7.0	228
Total - Commodity taxes		616
Total		19,472

Distance learning activities developed by the Vice-Presidency

Total member registration		
Area of expertise	Duration (hours)	Total
Assurance and practice management	3.5	22
	7.0	43
Total - Assurance and practice management		65
Accounting and financial reporting	3.5	51
	7.0	54
Total - Accounting and financial reporting		105
Financing, cash management and business valuations	3.5	25
Total - Financing, cash management and business valuations		25
Taxation	3.5	54
	7.0	39
Total - Taxation		93
Commodity taxes	3.5	34
Total - Commodity taxes		34
Total		322

In-house training activities developed by the Vice-Presidency*

Total member registration		
In-house training	Duration (hours)	Total
	3.5	106
	7.0	590
Total		696

* Data on in-house training by area of expertise is unavailable.

Continuing education activities offered in association

Total member registration		
Area of expertise	Duration (hours)	Total
Personal and organizational competencies	2.0 (DL*)	60
	3.5	7
	6.0	158
	7.0	8
	12.0	89
	14.0	10
Total - Personal and organizational competencies		332
Accounting and financial reporting	7.0	12
	14.0	5
	14.0 (DL*)	6
Total - Accounting and financial reporting		23
Events	2.5	2
Total - Events		2
Finance	3.5	3
Total - Finance		3
Financing, cash management and business valuations	3.5	19
Total - Financing, cash management and business valuations		19
Taxation	3.0	71
	7.0	1
	14.0	4
Total - Taxation		76
Taxation and commodity taxes	2.0 (DL*)	12
	7.0	1
Total - Taxation and commodity taxes		13
Management and areas of activity	3.0	2
	3.5	15
	6.0	4
	7.0	63
	14.0	5
	18.0	3
	32.0	1
Total - Management and areas of activity		93

* DL = Distance Learning

Continuing education activities offered in association - continued

Total member registration		
Area of expertise	Duration (hours)	Total
Governance and management	3.0	11
	3.5	4
	7.0	134
	14.0	6
	18.0	1
	21.0	2
Total - Governance and management		158
Governance, risks and controls	12.0	5
Total - Governance, risks and controls		5
Public sector	7.0	3
Total - Public sector		3
Commodity taxes	3.0	11
	7.0	6
	14.0	3
Total - Commodity taxes		20
Total		747

OVERALL INCREASE IN PARTICIPATION RATE¹

This year, CAs once again relied on us for their continuing education. In the last year, we sold over 3,460 season passes and achieved a record of more than 28,500 registrations (including non-members) for training activities in class, in association and in-house. The members of the Professional Products and Services Committee are pleased to have contributed to this success.

Classroom training

- Over 1,950 individual registrations;
- Over 24,430 registrations for Ordre courses (classroom);
- More than 8,260 different clients, including approximately 5,670 CAs.

Distance learning

- 23 courses and 35 sessions;
- 407 registrations.

In-house training

In-house training allows organizations to offer Ordre courses to their CA and non-CA employees on their own premises. Firms and companies find this formula very appealing, and the number of participating CAs increases every year. In 2009-2010, close to 2,760 participants attended in-house training activities.

¹ The following statistics refer to the education season under way in the spring of 2010. They were updated as at March 31, 2010.

Courses in association

Over 850 registrations in 2009-2010.

Publications

Over 500 publications available (Ordre and CICA) and more than 2,963 copies sold.

PARTICIPANT SATISFACTION WITH ORDRE EDUCATION ACTIVITIES

Classroom training

The overall satisfaction rate of participants was 4.68/5 in 2009-2010.

Professional products and services

The continuing education catalogue was sent to CAs in August 2009. The Professional Products and Services catalogue was sent in May 2009, and a fourth edition of the catalogue will be issued in May 2010.

The PPS catalogue features the “PPS Discovery” pass, reference guides, model files, model financial statements, technical and ethics reference services, advisory services, and other Ordre and CICA publications.

Robert Papineau, CA

Chair

Committee members

Éric Allard, CA
Patrick Beaudoin, CA
Francis Belzile, CA
Johanne Bertrand, CA
Martine Clément, CA
Gilles Demers, CA

Raymond Drouin, FCA
Anne-Marie Ethier, CA
Renée Gallant, FCA
Marie-Claude Hamelin, CA
Diane Lanciault-Fortier, CA
Jean-Paul Lauly, CA
André Leblanc, CA

Daniel Leblanc, CA
Michel Mathieu, CA
André Mignault, CA
Thérèse Roy, CA
Maryse Samson, M.Ed.
Daniel Tétreault, CA

Secretary

Daniel Benard, CA

EQUIVALENCE RECOGNITION

Under the *Regulation respecting the standards for equivalence of diplomas for the issue of a permit of the Ordre des comptables agréés du Québec*, the Ordre applies an equivalence recognition process to applica-

tions from persons who wish to have a diploma issued by an educational institution outside Quebec recognized as equivalent in order to obtain a permit.

Activities relating to the recognition of the equivalence of diplomas issued by educational institutions outside Quebec in 2009-2010

Applications - Equivalence of diplomas	Diplomas issued in Canada	Diplomas issued outside Canada
Received	7	42
Full equivalence granted	6	5
Rejected	1	37

The Ordre also recognizes partial diploma equivalence. Therefore, all applications to have the equivalence of diplomas recognized that are listed as “rejected” in

the above table are reflected in the data on training equivalence as having been granted partial equivalence.

Applications - Training equivalence	Diplomas issued in Canada	Diplomas issued outside Canada
Received	2	47
Full equivalence granted	1	10
Partial equivalence granted	1	37
Rejected	0	0

Agreement between France and Quebec on the mutual recognition of professional qualifications

On April 27, 2009, the Ordre signed an agreement respecting the mutual recognition of professional qualifications of France’s experts-comptables and Quebec’s chartered accountants. During the year, two applicants qualified under the agreement and are in the process of fulfilling the knowledge requirements.

Mutual recognition agreements

In addition to the reciprocity agreement with France, the Ordre has signed mutual recognition agreements with 12 accounting bodies in other countries in the last few years. All members in good standing of these

organizations may take advantage of this route to the CA designation, which takes their professional qualifications into account.

Issuance of temporary, restrictive or special permits

For several years now, the Ordre has had the authority, under the *Chartered Accountants Act*, to issue “permits on permits” to members of a CA institute in Canada or Bermuda.

REGULATIONS

► **Denis Savard, CA**
Chair



The mandate of the Regulations Committee is to update existing regulations, draft new regulations, and make recommendations regarding their approval by the Board of Directors. The Committee's mandate covers all Ordre regulations, including the *Code of Ethics of Chartered Accountants*, and all drafts of new regulations.

The role of the Working Group on the *Code of Ethics*, which reports to the Committee, includes drafting proposed amendments to the *Code of Ethics of Chartered Accountants*, as well as reviewing and commenting on proposed amendments to the harmonized rules of professional conduct.

The Working Group on the *Code of Ethics* analyzed the proposed changes to the *Code of Ethics of Chartered Accountants* and the draft *Regulation respecting the terms of use of the auditor designation* before forwarding them to the Regulations Committee. It also reviewed and commented on a number of proposed amendments to the harmonized rules of professional conduct and their related interpretations, such as including the concept of objectivity in the rules and prohibiting chartered accountants engaged in the practice of public accountancy from borrowing money from a client.

During the year, the Committee focused primarily on amendments to Ordre regulations arising from the adoption of the *Act to amend the Professional Code and the Chartered Accountants Act in respect of public accountancy*, and on oversight of the agreement between Quebec and France on the mutual recognition of professional qualifications.

The Committee reviewed the draft *Regulation respecting the terms of use of the CA auditor designation*, the draft *Règlement sur la délivrance d'un permis de l'Ordre des comptables agréés du Québec pour donner effet à l'arrangement conclu par l'Ordre en vertu de l'entente entre le Québec et la France en matière de reconnaissance mutuelle des qualifications professionnelles* (regulation on the issuance of a permit by the Ordre des comptables agréés du Québec to give effect to the Quebec/France agreement on the mutual recognition of professional qualifications), as well as the draft *Regulation respecting refresher training periods and courses of the Ordre des comptables agréés du Québec* in order to recommend their approval by the Ordre's Board of Directors.

In addition, the Committee reviewed a proposal to incorporate into the *Code of Ethics of Chartered Accountants* a dynamic reference to the harmonized Canadian independence rules adopted by the Public Trust Committee of the Canadian Institute of Chartered Accountants in order to recommend its approval by the Ordre's Board of Directors.

Finally, throughout the year, the Committee closely monitored numerous developments pertaining to legislation and regulations governing our profession.

Denis Savard, CA
Chair

Committee members

Martine Bouillé, CA
Christiane Brizard, lawyer, C.OCAQ
Jacques Filion, CA
Gilles Malette, CA
Daniel McMahon, FCA
Christine Montamat, MBA, CA
Robert St-Aubin, FCA
Gilles Simard, CA

Secretary

Christiane Brizard, lawyer, C.OCAQ

Working Group on the *Code of Ethics*

Serge Allard, FCA
Christiane Brizard, lawyer, C.OCAQ
Gilles Henley, CA
Charles Jacobs, CA
Diane Lanciault-Fortier, CA

Ginette Lussier-Price, FCA
Martine Picard, CA
Ed Victor, FCA

Secretary

Christine Montamat, MBA, CA

REVIEW COMMITTEE

► **Benoît Boivin, FCA**
Chair



The Review Committee was established under section 123.3 of the *Professional Code* in order to provide individuals who have requested an inquiry into the conduct of a member of the Ordre des comptables agréés du Québec or of a person who was a member of the Ordre at the time the acts were committed, with an opinion regarding the decision of the syndic not to lodge a complaint before the Disciplinary Council. The Committee sits in groups of three persons, at least one of whom is a representative of the public appointed from a list provided by the Office des professions.

In 2009-2010, the Committee met 18 times to process applications.

The Committee received 15 requests for an opinion, all of which were submitted within the prescribed period.

The Committee processed 14 applications, including one brought forward from the previous year after the Supreme Court reversed an opinion from the Committee and ordered it to re-examine the file. One application for review was withdrawn and one application will be processed shortly.

The Committee issued 14 opinions. In 12 cases, it upheld the syndic's decision not to lodge a complaint. In two cases, it asked the syndic to complete the inquiry and render a new decision regarding the lodging of a complaint. For one of these two cases, the Committee asked the syndic to forward the file to the Professional Inspection Committee.

The Committee held two plenary sessions to discuss various topics respecting the procedure followed by its members during meetings.

Benoît Boivin, FCA
Chair

Committee members
Clément Beaupré, CA
Rhéal Jr Brunet, CA
Louise Champoux-Paillé,
Representative of the public
Alain Chassé, CA

Martin Langlois, CA
Yves Montpetit, CA
Marie-Andrée Pilon,
Representative of the public
Gary Wechsler, CA

Secretary
Claudette Roberge

STAFF OF THE ORDRE



► **Management Committee**

From left to right: Daniel McMahon, FCA; Christine Montamat, MBA, CA; Christiane Brizard, lawyer, C.OCAQ; Ginette Lussier-Price, FCA; Martine Picard, CA; André Richard, MBA; Évelyn Paquin, FCA; Marie-France Langlois, CA; Diane Messier, FCA; Daniel Benard, CA

STAFF OF THE ORDRE

EXECUTIVE OFFICE

President, CEO and Secretary
Daniel McMahon, FCA

**Executive Secretaries,
Executive Office**
Laurence Hurtubise
Carole Manseau

ADMINISTRATION

**Chief Operating Officer and
Vice-President, Administration**
Évelyn Paquin, FCA

Human Resources

Senior Advisor, Human Resources
Danièle Deschênes, CIRC
Human Resources Analyst
Julie Vézina

Finance

Director, Finance
Marie-France Langlois, CA

**Administrative Assistant,
Administration and Finance**
Sylvie Viel-Bossé
**Clerk, Administration
and Data Collection**
Carole Pharand
Clerk, Data Collection
Lise Cousineau
Analyst, Compliance
Lucie Charbonneau
Financial Information Analyst
Iulia Raihert

Warehouse and Mailroom Clerk
Michel Magny

Shipping Clerk
Sylvie Cuerrier
Controller
Sonya Guilbault, CA
Assistant Controller
Mélanie Charbonneau, CA
**Coordinator, Administration
and Finance**
Loraine Young
Receptionists
Rachel Bigras
Marceline Rozier (ad interim)
Technician, Data Collection
Diane Paquette
**Accounting Technician,
Accounts Receivable**
Nelly-Sehan Carlos
**Accounting Technician,
Accounts Payable**
Pascale Paradis

Information Systems

Director, Information Systems
André Richard, MBA

Network Administrator
Michel Yafalian
Analyst-programmer, Development
David Dorsett
**Analyst-Programmer,
Implementation**
Daniela Bungardean
Coordinator, Information Systems
Patricia Annesley
Programmers
Reda Ennajih
Fabien Peret
Computer Technician
Éric Pesant
Webmaster
Philippe Laurin

LEGAL AFFAIRS AND RECORDS

**Vice-President, Legal Affairs
and Records**
Christiane Brizard, Lawyer, C.OCAQ

**Administrative Assistant,
Legal Affairs and Records**
Isabelle Ledroit
Clerk, Roll of the Ordre
Claudette Custeau
Clerk, Legal Affairs and Records
Sharon-Rose Alexandre
Legal Counsel
Joël-Christian St-Pierre, Lawyer
**Coordinator, Roll of the Ordre
and Legal Affairs**
Julie St-Pierre
**Secretary to the Disciplinary
Council, the Council for the
Arbitration of Accounts and
the Review Committee**
Claudette Roberge

STAFF OF THE ORDRE

EDUCATION AND RECRUITMENT

Vice-president, Education and Recruitment
Diane Messier, FCA

Assistant Director, Candidates and Recruitment
Jasmine Marcoux, CA
Assistant Director, Education
Andrée Daoust, CA
Administrative Assistant, Education and Recruitment
Mélicca Zdaniak
Administrative Assistant, Professional Education Program
Anne-Marie Marois
Clerk, Candidate Roll
Éric Nolet
Education and Recruitment Counsellor
Isabelle Forget, CA
Coordinator, UFE and Recruitment
Marie-Josée Hamel

INSPECTION AND PROFESSIONAL PRACTICE

Vice-President, Inspection and Professional Practice
Martine Picard, CA

Assistant Director, Professional Inspection
Chantal Le Rossignol, CA
Assistant Director, Professional Practice
Lyne Lépine, CA

Operations Assistant, Professional Inspection

Pauline Duguay
Administrative Assistants, Mandatory Continuing Education

Mary Young
Clerk, Mandatory Continuing Education

Marie-Jo St-Pierre
Administrative Assistant, Professional Inspection

Caroline Bouchard
Coordinating Assistants, Professional Practice

Dominique Vassart
Cornelia Cazan
Coordinator, Professional Inspection

Danielle Arcudi
Professional Inspectors
Julie Choquette, CA
Kim Lemire, CA
Mireille Quinn, CA

PROFESSIONAL PRODUCTS AND SERVICES

Vice-President, Professional Products and Services
Daniel Benard, CA

Assistant Director, Professional Products and Services
Maryse Samson
Administrative Assistants, Quality Assurance
Evelyne Cossette
Monica Hachey

Administrative Assistant, Advisor to CAs
Diane Lafortune
Administrative Assistant, Desktop Publishing
Martine Primeau
Administrative Assistant, Logistics
Jessica Duret (ad interim)
Administrative Assistant, Professional Products and Services
Manon Dumouchel
Administrative Assistants, Customer Service
Julie Beaulac
Geneviève Trudel
Valérie Boucher
Advisor to CAs in Public Practice
Poste vacant
Advisor to CAs in Business and in the Public Sector
Marie-Claude Hamelin, CA
Advisor to CAs, Standards and Professional Products and Services
Diane Boudreau, CA
Coordinator, Logistics - Training activities
Louise Moreau
Coordinator, Logistics - Professional Products and Services
Diana Natale
Coordinator, Customer Service
Marie-Claude Cardinal

STAFF OF THE ORDRE

STRATEGY, EXTERNAL AFFAIRS AND COMMUNICATIONS

**Vice-President, Strategy, External
Affairs and Communications**
Christine Montamat, MBA, CA

**Assistant Director, Publishing,
Events and Regional Groups**
Maryse Dumais

**Assistant Director, Marketing
and Communications**

Julie Péloquin, CA

**Administrative Assistant, Events
and Regional Groups**

Nancy Alexandre

**Administrative Assistant,
Strategy, External Affairs
and Communications**

Suzanne Racette

Communications Manager

Erika Vaugeois

External Relations Manager

Position vacant

Graphic Designers

Guylaine Thiboutot

Julie Milette

Computer Graphics

Andrée-Anne Sénéchal

Events Planner

José Boucher

SYNDIC

Syndic

Ginette Lussier-Price, FCA

**Administrative Assistant,
Office of the Syndic**

Thérèse Coutu

**Executive Secretary,
Office of the Syndic**

Grace Martin

TO FIND OUT MORE...

An electronic version of this annual report can be found on the Ordre's website at www.ocaq.qc.ca.

Ordre members can consult the committee and regional group reports on the USB key handed out during the Annual General Meeting or by visiting the Ordre's website and logging on as a "member".

COMMITTEE REPORTS*

Insurance
CAs in the Public Sector
CAs in Public Practice
CAs in Business
CAs in Taxation
CAs Working with Municipal Governments
CAs Working with Cooperatives
CAs Working with Educational Institutions
CAs in the Health and Social Service Network
CAs in the Educational Childcare Services Network
Exposure Draft Review
Evaluation
Finance
Governance
Commercial Products and Services
Regional Groups
Government Relations
Human Resources Compensation
French Terminology

REGIONAL GROUP REPORTS*

Abitibi-Témiscamingue
Eastern Townships
Eastern Quebec
Laval, Laurentians, Lanaudière
Mauricie and Central Quebec
Montréal
Montreal
Outaouais
Quebec City
Saguenay-Lac-Saint-Jean

** Please note that the above reports are only available in French*



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