

2022 - 2023  
**REGULATORY  
REPORT TO THE  
PUBLIC**



*Transparency in Action:  
Setting the Highest Standards*

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## Message from the Leadership

The Chartered Professional Accountants of Manitoba (CPA Manitoba) is proud to launch this inaugural issue of our Regulatory Report to the Public. The report strives to offer transparency, key statistics and important information on CPA Manitoba's regulatory responsibilities. Protection of the public is at the forefront of everything we do, and we focus on key pillars for achieving this.

**One of these pillars is education, which is a critical aspect of a healthy regulatory environment.** The education lifecycle begins with our students. Through the certification program, students learn how to apply knowledge, skills, values, ethics and attitudes in a professional context. Given the rapid pace of change CPAs now face, a new competency map was approved by the profession in May 2022, and the New Certification Program is under development.

The new competency map envisions a future for the CPA profession that provides newly qualified CPAs with skills focused on many of the traditional areas but with more emphasis on evolving areas such as data analytics, artificial intelligence and automation. It reinforces the critical knowledge, analytical skills and ethical mindset the profession is already known for, as well as agility and adaptability to meet the changing expectations and needs of clients, businesses and society.

But the learning does not end there. Through our profession's commitment to Continuing Professional Development, members engage in lifelong learning to continuously evolve their skills and competencies throughout their careers. CPA Manitoba's professional development program ensures that members have access to timely, relevant, and high-quality seminars on subjects such as new accounting standards, emerging technologies, leadership, ethics and technical topics.

To support the growing need for financial literacy in our country, the award-winning Financial Literacy Program provides free and unbiased financial education to Manitobans of all ages and for a variety of needs. During the past year, our members volunteered their time and expertise to

deliver sessions to schools, community groups, businesses and others to give participants the knowledge and confidence needed to make smarter financial choices and better protect themselves against financial harm. Topics included fraud protection, being a good financial role model, tax and estate planning.

**Another key pillar is our regulatory processes, which ensure that any individual or firm associated with our profession complies with legislation and professional standards.** CPA Manitoba continued to ensure only qualified individuals were admitted to membership; to enforce continued competency of members through confirmation and verification that members completed required professional development; to enforce compliance to standards, code of conduct and legislation; and if members were engaged in public practice, to ensure they complied with licensing and practice inspection requirements. Regulatory oversight of standards is maintained through a variety of regulatory processes such as our annual membership renewal, practice inspections and communication of important regulatory information and updates.

All of these elements are fundamental to the effective protection of the public and CPA Manitoba's ability to regulate the profession in Manitoba.

### CPA Manitoba's Mission

CPA Manitoba fosters public confidence in the CPA profession and acts in the public interest through its development and support of CPAs and CPA students and candidates with the competencies and resources to excel in all sectors.

*Geeta Tucker*

Geeta Tucker, FCPA, FCMA  
President & CEO

*Anita Wilson*

Anita Wilson, CPA, CA  
Director, Ethics and  
Regulatory Affairs and  
Registrar

# Protecting the Public

## Public Trust at the Forefront

Within an environment of increasing public and regulatory scrutiny, and the need for businesses and individuals to navigate through continuous change, the protection of the public by providing sound financial information and advice will remain front and centre for the profession in Manitoba and across Canada. Supporting our members through education, regulation, and continuous communication regarding changing standards is critical. As is ensuring they meet these changing standards through mandatory professional development, and for those in public practice, regular practice inspection.

CPA Manitoba is proud of its proactive approach to regulation, and protecting the public is one of its most valued and important functions. CPA members consider this a fundamental service provided by the organization and recognize that a well-regulated profession benefits all stakeholders.

## Privacy

CPA Manitoba must keep confidential all information as set out in section 105(1) of the CPA Act.

The [Privacy Policy](#) has been prepared to affirm CPA Manitoba's commitment to maintaining the privacy of its members and non-members and to provide information about its practices concerning the collection, use and disclosure of personal information by CPA Manitoba.

## Certification Requirements

The CPA Professional Education Program (PEP) develops and enhances a CPA student's ability to apply professional knowledge, values, ethics and attitudes in a professional context.

Students must meet practical experience requirements to develop the competencies and proficiencies required of a newly qualified professional accountant, as well as soft skills, such as professional and ethical behaviour, problem-solving and decision-making, communication, self-management, and teamwork and leadership.

There are common Canadian CPA certification requirements for all CPA applicants. Ethical guidance and discussion are regularly provided to students and members through various publications and courses.

The program develops strong technical professional accountants with the skills needed to become leaders of the future and the agility to be able to meet the changing needs of business.



**Find a CPA:** Online directories are available to the public to verify the registration of individual members or firms with CPA Manitoba. These directories are searchable by name or city.



CPA Manitoba ensures members, students and candidates have the support they need as they deal with personal and professional challenges by providing free access to confidential counselling services through our **Member & Family Assistance Program.**

# Profession Profile

## Characteristics of a Profession

Distinguishing elements of a regulated profession and professionals:

- » Extensive training and education leading to mastery of a particular intellectual skill.
- » Specialized code of ethical conduct designed principally for the protection of the public.
- » Objective offering of services to others and accepting the responsibility of putting the public good above one's own interests.
- » Accountable and governed by peers, the regulatory body maintains standards of qualification, attests to the competence of individual members, and safeguards and develops the skills and standards of the profession.
- » Promoting and increasing competence of members by providing a comprehensive program of learning opportunities.
- » Providing a means by which complaints can be dealt with in a fair and efficient way by investigating and adjudicating complaints against members.

CPA Manitoba's training and regulatory processes ensure that our members meet the required professional standards, and the expectations of Manitobans.

The CPA profession also ensures that its standards and processes evolve to reflect the changing nature of business while supporting and providing appropriate guidance amidst the uncertainty of a global economy.



## Canadian Context

The Canadian CPA profession has harmonized requirements and regulatory practices across the country wherever possible. This allows members to provide services when they move from one province to another, and firms to operate in more than one provincial jurisdiction.

In general, registration as a member with the Provincial CPA Body(ies)\* is required in every Province where a CPA is using the CPA designation, and in most cases in their Province of residence.

\*References herein to "Provincial CPA Body" and "Province" include the CPA bodies and provinces in each of the ten Canadian provinces and CPA Yukon, CPA Northwest Territories/Nunavut and CPA Bermuda.

# Protections Under the CPA Act

## Use of the Designation

Only members of CPA Manitoba are recognized as having the requisite level of training, education, and proficiency to qualify them to practise as professional accountants in Manitoba. The regulatory processes of CPA Manitoba are governed by the [Chartered Professional Accountants Act \(“CPA Act”\)](#), and Bylaws. More information on regulatory processes is available on the [CPA Manitoba website](#).

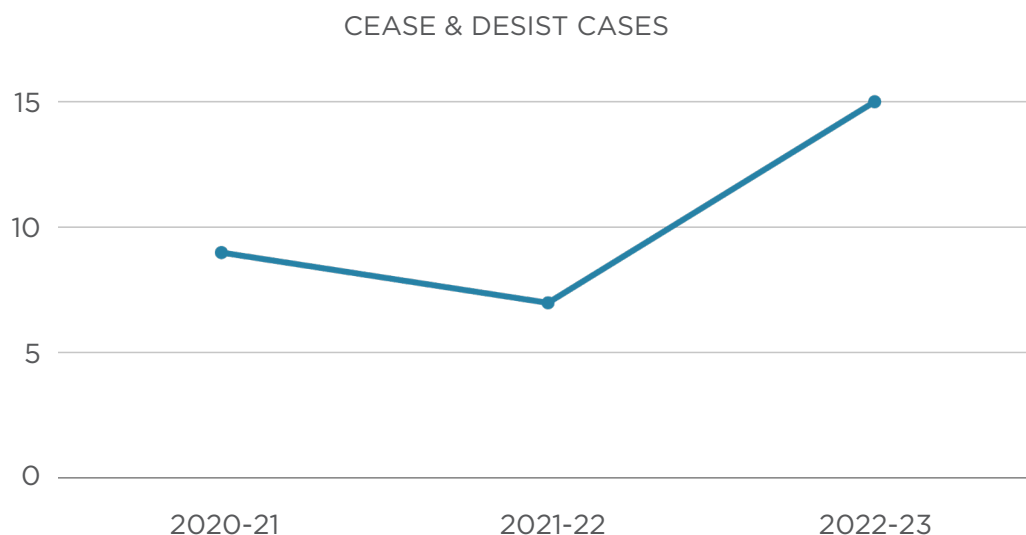
In order to protect the public, under the CPA Act s.39 and s.40, use of the designation “Chartered Professional Accountant” is reserved exclusively for members of CPA Manitoba. A non-member must not use the designation “Chartered Professional Accountant”; “professional accountant”; or “public accountant” or, in any way imply, suggest, or hold out that they are a professional accountant.

## Regulated Services

No person other than an authorized registrant of CPA Manitoba may perform any public accounting services or assurance engagements in accordance with the standards of professional practice published by the Chartered Professional Accountants of Canada or issue any form of certification, declaration, or opinion with respect to information related to a financial statement or any part of a financial statement, on application of:

- » Financial reporting standards published by the Chartered Professional Accountants of Canada; or
- » Specified auditing procedures in accordance with standards published by the Chartered Professional Accountants of Canada.

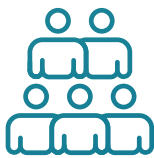
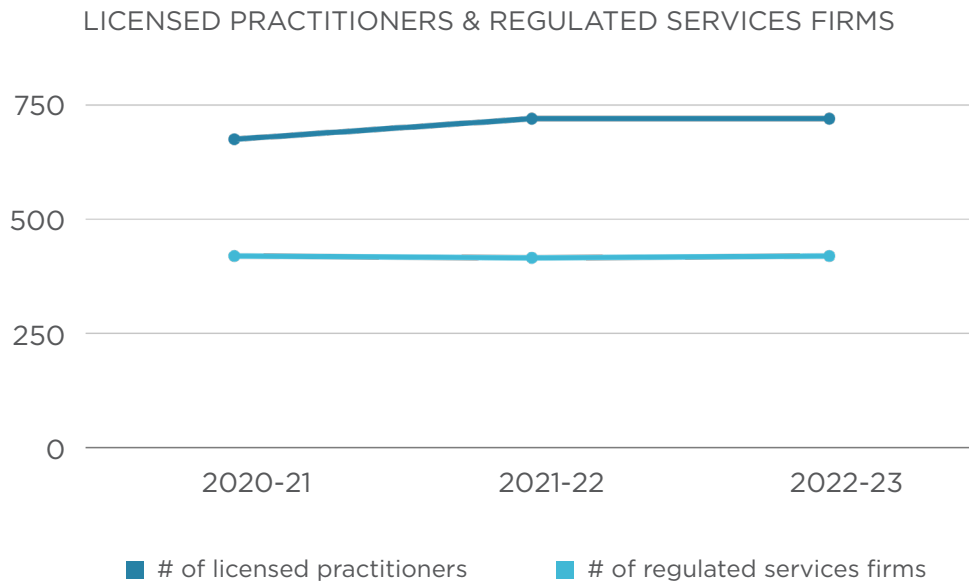
This ensures that only regulated accountants provide assurance services under the [CPA Canada Handbook Standards](#). The public is encouraged to contact CPA Manitoba if they are concerned or become aware of an individual holding themselves out as a CPA or providing reserved regulated services. When CPA Manitoba becomes aware of an individual misusing the CPA designation, the organization takes action to stop its use.



# Key Statistics

## Public Accounting and Regulated Services

Approximately **14%** of CPA Manitoba's members work in public accounting or regulated services firms. CPA Manitoba regulates all CPA firms that provide public accounting and regulated services. For more information on regulated services, visit the [Regulated Services page](#) on our website.



**720** public practitioners were operating in **368** regulated services firms in Manitoba as of March 31, 2023.



This past year, **60** practice inspections were conducted. Appropriate measures were taken to address deficiencies.

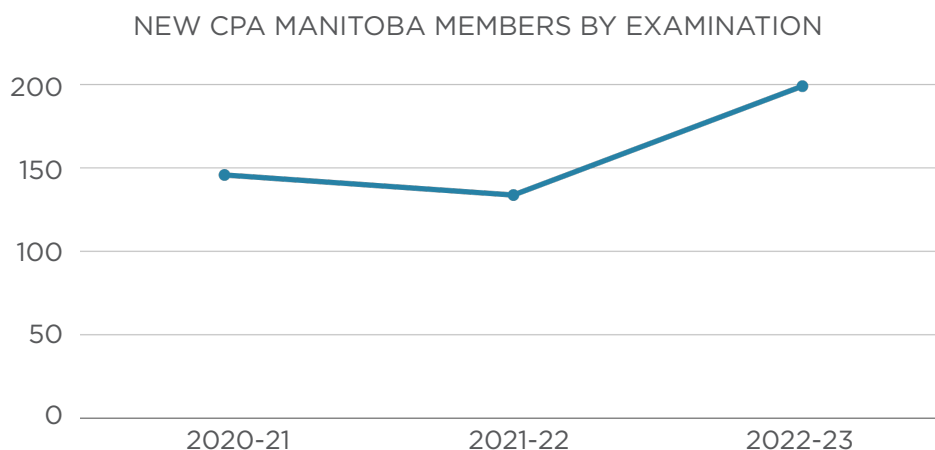


Every firm is subject to practice inspection. The practice inspection cycle is three years. During the last three year cycle, **19%** of firms required re-inspection.

## Membership

CPA Manitoba only admitted those applicants who met the rigour of the CPA certification process or met the requirements of a CPA international agreement and provided satisfactory evidence that they are of good character.

Annually, CPAs are required to renew their membership by payment of membership fees and reporting of Continuing Professional Development (see page 9). Failure to comply with membership renewal may lead to termination of membership.



CPA Manitoba's member count at year end was **7,831**.



As of March 31, 2023, **944** students were pursuing the CPA designation in the CPA Professional Education Program.



During the 2022-23 fiscal year, **248** new members were admitted and **204** left the profession.



In Manitoba, **40%** of CPAs work in industry (non-public sector), **36%** in the public sector not-for-profit, **14%** in public accounting and **10%** in the public sector.



Over the past **three** years, an average of **177** students graduated annually from the CPA or legacy programs.



For the 2022-23 fiscal year, **106** members were suspended for non-compliance with the annual membership renewal (which included **39** for non-payment of fees, **14** for non-compliance with the CPD reporting period and **53** for both). Of the suspended members, **26%** or **28** members, were subsequently terminated due to continued non-compliance with renewal requirements.



## Continuing Professional Development (CPD)

CPD helps accountants develop and maintain professional competence that is relevant to their roles and is an important element in maintaining public confidence and trust in CPAs.

Professional development compliance is an important part of the professional commitment of CPA members. Maintenance of CPD standards is one of CPA Canada's obligations as a member of the International Federation of Accountants (IFAC).

Each member shall complete a minimum of 20 hours annually and 120 hours in each three-year period, including a minimum of 4 verifiable hours in professional ethics.

CPD includes seminars, workshops, courses, and other activities that update the professional knowledge, skills, and values of a CPA. Qualifying courses may be taken through CPA Manitoba or other providers.



**5,494** active members were required to self-report compliance with 2022 CPD. Action is taken against members who do not comply with the requirements. This action can result in suspension or cancellation of membership.



CPA Manitoba verified a minimum of **1%** of CPD required-reporters. Members who did not comply with the verification process risked being referred to the CPA Manitoba discipline processes, where they could have their membership suspended or cancelled for non-compliance.



The CPD reporting period is based on the calendar year of January 1 to December 31. Members who do not report their CPD by June 1 may be suspended for CPD non-compliance and may be subsequently terminated on August 1 for further non-compliance.



Approximately **95%** of members comply with the CPD reporting deadline.

## Complaints & Discipline

Under The Chartered Professional Accountants Act (CPA Act), CPA Manitoba has been granted the power to regulate the CPA profession in Manitoba and has an obligation to protect the public. As such it has the power to require members to adhere to a strict Code of Professional Conduct, Bylaws and regulations and, under processes set out in the CPA Act, to investigate and discipline members, candidates, students, professional corporations or firms (collectively referred to as “registrants”) who have breached those rules, Bylaws, and CPA Act.

CPA Manitoba’s self-regulatory powers normally start when complaints are received from the general public, or from CPA members about another member’s conduct as it relates to the Code of Professional Conduct, Bylaws and CPA Act.

CPA Manitoba is not a civil court, does not provide a fee dispute mediation service, nor can it order compensation to third parties. Anyone with such complaints or concerns is encouraged to try to resolve the matter directly with the member or firm involved. Members who are providing public accounting or regulated services are required to carry professional liability insurance in the event of errors on the part of the member.

If a member of the public wishes to submit a complaint, they can do so by following the instructions listed on the [Complaints & Discipline page](#) of our website. Complaints are to be filed in writing and need to be signed by the person submitting the complaint. The CPA will have the opportunity to respond to the complaint.

Complaints are considered by a Complaints Investigation Committee that is made up of eight CPAs and four public representatives.

Where breaches of the Bylaws or Code of Professional Conduct are found, the resolution may include a reprimand, remedial education, suspension or termination of membership.

Notices of decisions are published on the [Complaints & Discipline page](#) of our website.



### ACTIVE INVESTIGATIONS AND DISCIPLINE

(AS OF MARCH 31, 2023)

**41** Complaints considered

**4** Under review

**11** Under investigation



### CLOSED MATTERS

(FISCAL PERIOD 2022/23)

**19** Complaints dismissed

**2** Settlements

**1** Voluntary surrender

**2** Censures

**2** Referred to Disciplinary Committee



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