

The following chart provides a summary of the regulatory requirements for the various engagements and services CPAs provide to the public as prescribed by the CPA Manitoba Act and related bylaws.

CPA Manitoba Act Provision or Bylaw Reference	CPA Canada Handbook Reference	Examples of Engagement Types	Current Level of CPA Manitoba Regulation
<p>38(1)(a) a report, opinion, declaration or attestation in any form that provides an assurance as to the correctness, fairness, completeness or reasonableness of a financial statement or other historical financial information, as a result of an audit or review</p> <p>(i) of a complete set of financial statements</p>	<p>CAS 700 - Forming an opinion and reporting on financial statements – and related sections:</p> <ul style="list-style-type: none"> • CAS 705 - Modifications to the opinion in the independent auditor's report • CAS 706 - Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report • CAS 720 - The auditor's responsibilities relating to other information in documents containing audited financial statement <p>CAS 800 - Audits of financial statements prepared in accordance with special purpose frameworks</p> <p>CSRE 2400 - Engagements to review historical financial statements</p> <p>7060 - Auditor review of interim financial statements</p>	<p>Audits of historical financial statements for profit oriented organizations, not-for-profit entities, governments, organization funds or projects, etc. prepared in accordance with a general purpose or special purpose financial reporting framework regardless of whether a fee is charged.</p> <p>Some specific examples include:</p> <ul style="list-style-type: none"> • Audit of a complete set of financial statements prepared for a general purpose by management of the entity in accordance with IFRS • Audit of a complete set of financial statements prepared for a general purpose by management of a not-for-profit entity in accordance with Canadian accounting standards for not-for-profit organizations • Audit of a complete set of financial statements prepared for a general purpose by management of the entity in accordance with the Financial Reporting Framework of the encompassing law or regulation <p>Audit of a complete set of financial statements of an entity other than a listed entity prepared in accordance with the financial provisions of a contract</p> <p>Audit of a complete set of financial statements of a listed entity prepared in accordance with the financial reporting provisions established by a regulator</p>	<p>This is a Public Accounting Service reserved to CPAs</p> <ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection



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38(1)(a)(i) (Continued)		<p>Reviews of historical financial statements for profit oriented organizations, not-for-profit entities, governments, organization funds or projects, etc. prepared in accordance with a general purpose or special purpose financial reporting framework regardless of whether a fee is charged. Some specific examples include:</p> <ul style="list-style-type: none"> • Review of a complete set of general purpose financial statements prepared by management of the entity in accordance with Canadian accounting standards for private enterprises • Review of a complete set of special purpose financial statements prepared by management of the entity in accordance with the financial reporting provisions of a contract <p>Review engagement reports on financial information other than financial statements. Examples include:</p> <ul style="list-style-type: none"> • Specific financial statement items; • Supplementary information accompanying financial statements. <p>An auditor's interim review of an entity's current or comparative interim financial statements</p>	



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<p>38(1)(a) a report, opinion, declaration or attestation in any form that provides an assurance as to the correctness, fairness, completeness or reasonableness of a financial statement or other historical financial information, as a result of an audit or review</p> <p>(ii) of any single financial statement or part of a financial statement,</p> <p>(iii) of specific elements of financial statements, including accounts or items of a financial statement,</p>	<p>CAS 805 - Audits of single financial statements and specific elements, accounts or items of a financial statement</p> <p>CSAE 3000 - Attestation engagements other than audits or reviews of historical financial information</p> <p>AuG 6 - Examination of a financial forecast or projection included in a prospectus or other public offering document</p>	<p>Audit of a balance sheet (a single financial statement) that has been prepared by management of the entity in accordance with IFRS</p> <p>Audits of specific elements, accounts or items of a financial statement. Examples of specific elements, accounts or items include:</p> <ul style="list-style-type: none"> • Accounts receivable; • A schedule of externally managed assets and income of a private pension plan, including related notes; • A schedule of disbursements in relation to a lease property, including explanatory notes. <p>Review engagement reports on financial information other than financial statements. Examples include:</p> <ul style="list-style-type: none"> • Specific financial statement items; • Supplementary information accompanying financial statements. <p>Audits of a financial projection consisting of financial statements that have been prepared by management using assumptions, including a hypothesis.</p> <p>Manitoba Real Estate Annual Trust Account Reports (Sections 14 and 15) are captured under 38(1)(a)(iii) and 38(1)(a)(vi) below.</p>	<p>This is a Public Accounting Service reserved to CPAs</p> <ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection



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<p>38(1)(a) a report, opinion, declaration or attestation in any form that provides an assurance as to the correctness, fairness, completeness or reasonableness of a financial statement or other historical financial information, as a result of an audit or review</p> <p>(iv) of a summary financial statement,</p>	<p>CAS 810 - Engagements to report on summary financial statements</p>	<p>Audits of summary financial statements prepared in accordance with established criteria</p> <p>Audits of summary financial statements prepared in accordance with criteria developed by management and adequately disclosed in the summary financial statements</p>	<p>This is a Public Accounting Service reserved to CPAs</p> <ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection
<p>38(1)(a) a report, opinion, declaration or attestation in any form that provides an assurance as to the correctness, fairness, completeness or reasonableness of a financial statement or other historical financial information, as a result of an audit or review</p> <p>(v) of a statement attached to a financial statement</p>	<p>CAS 805 may apply</p>	<p>If CAS 805 applies:</p> <p>Audit of a balance sheet (a single financial statement) that has been prepared by management of the entity in accordance with IFRS</p> <p>Audits of specific elements, accounts or items of a financial statement. Examples of specific elements, accounts or items include:</p> <ul style="list-style-type: none"> • Accounts receivable; • A schedule of externally managed assets and income of a private pension plan, including related notes; • A schedule of disbursements in relation to a lease property, including explanatory notes. 	<p>This is a Public Accounting Service reserved to CPAs</p> <ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection



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<p>38(1)(a) a report, opinion, declaration or attestation in any form that provides an assurance as to the correctness, fairness, completeness or reasonableness of a financial statement or other historical financial information, as a result of an audit or review</p> <p>(vi) on compliance with agreements</p>	<p>CSAE 3530 - Attestation Engagements to Report on Compliance and CSAE 3531- Direct Engagements to Report on Compliance</p>	<p>Audit opinions as to a client’s compliance, or management’s evaluation of the client’s compliance, with criteria established by provisions of agreements, statutes or regulations. Examples of agreements include:</p> <ul style="list-style-type: none"> • Loan agreements • Bond indentures which impose covenants such as payments into sinking funds, payments of interest, etc. <p>Review engagements to report on an enterprise’s compliance, or management’s evaluation of the enterprise’s compliance, with conditions established by provisions of an agreement or regulation. Examples of agreements include:</p> <ul style="list-style-type: none"> • Loan agreements • Bond indentures which impose covenants such as payments of interest or principal, maintenance of a specified current ratio, etc. 	<p>This is a Public Accounting Service reserved to CPAs when the underlying information is financial in nature</p> <ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection
<p>38(1)(b) a form of communication issued or prepared in respect of an assurance engagement performed in conjunction with an audit or review</p>	<p>CSRS 4460 - Reports on supplementary matters arising from an audit or a review engagement</p> <p>7150 - Auditor's consent to the use of a report of the auditor included in an offering document</p> <p>7500/7170 - Auditor's consent to the use of the auditor's report included in a business acquisition report</p> <p>Other standards within scope – CSRS 4400 – Agreed Upon Procedures Engagements</p>	<p>Reports on a supplementary matter arising from the audit or review engagement requested from a third party, or required by law, regulation or agreement. For example, a report on supplemental schedules or key financial ratios</p>	<p>This is a Public Accounting Service reserved to CPAs</p> <ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection



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<p>38(1)(c) a compilation, including a compilation of financial forecasts or projections, prepared while performing an external engagement service, but only if a notice to reader communication is required under the compilation engagement provisions of the <i>CPA Canada Handbook</i>.</p>	<p>9200 – Compilation engagements</p> <p>AuG 16 – Compilation of a financial forecast or projection</p>	<p>Engagements where information from a client is received and arranged into the form of a financial statement.</p> <p>Engagements where financial forecasts or projections are assembled based on information and assumptions provided by management.</p>	<ul style="list-style-type: none"> • Education and Practical Experience Requirements • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance • Compliance with Practice Inspection
<p>Bylaws, Part 1, Definitions, "professional services" includes</p> <p>(i) an accounting service that involves summarization, analysis, advice, counsel or interpretation.</p>	<p>N/A</p>	<p>N/A</p>	<p>No current regulation but overriding Code requirement to be competent in all functions in which the member provides professional services or is relied upon because of the member's calling</p>



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<p>Bylaws, Part 1, Definitions, "professional services" includes (ii) a forensic accounting, financial investigation or financial litigation support service.</p> <p>Bylaw 801(2) stipulates what constitutes ORS and identifies (b) a forensic accounting, financial investigation or financial litigation service.</p>	<p>NA – there are other standards that should be followed</p>	<p>N/A</p>	<ul style="list-style-type: none"> • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance
<p>Bylaws, Part 1, Definitions, "professional services" includes (iii) advice, counsel or interpretation with respect to taxation matters.</p> <p>Bylaw 801(2) stipulates what constitutes ORS and identifies (a) providing advice, counsel or interpretation with respect to the preparation of a tax return.</p>	<p>N/A – Income Tax Act and consider CPA Canada's Tax Risk Management Guide</p>	<p>N/A</p>	<ul style="list-style-type: none"> • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance
<p>Part 1, Definitions, "professional services" includes (iv) preparing a tax return or other statutory filing.</p> <p>Bylaw 801(2) stipulates what constitutes other regulated services and identifies (a) providing advice, counsel or interpretation with respect to the preparation of a tax return.</p>	<p>N/A – Income Tax Act and consider CPA Canada's Tax Risk Management Guide</p>	<p>N/A</p>	<ul style="list-style-type: none"> • Registration with CPA Manitoba • Maintenance of minimum Professional Liability Insurance



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Part 1, Definitions, "professional services" includes (v) management consulting, including investigating and identifying management and business problems related to the policy, technical, organizational, operational, financial, systems, procedures or administrative aspects of an organization, and recommending appropriate solutions.	N/A – consider acceptable or best practice frameworks, tools, etc.	N/A	Currently, no regulation; however, CPA Manitoba would like to be aware of management consulting practices.
Part 1, Definitions, "professional services" includes (vi) services related to insolvency, including receivership, trusteeship in bankruptcy, and liquidation or administration of bankrupt or insolvent companies or estates.	N/A – there could be other relevant standards	N/A	Currently, no regulation; however, CPA Manitoba would like to be aware of insolvency practices.
Part 1, Definitions, "professional services" includes (vii) business brokerage, including negotiating or advising on the sale, financing, merger or acquisition of business organizations.	N/A – there could be other relevant standards	N/A	Currently, no regulation; however, CPA Manitoba would like to be aware of business brokerage practices.
Part 1, Definitions, "professional services" includes (viii) personal financial planning, investment counselling or insurance counselling.	N/A – there could be other relevant standards	N/A	Currently, no regulation; however, CPA Manitoba would like to be aware of financial planning and other such planning practices.
Part 1, Definitions, "professional services" includes (ix) valuation.	N/A – there could be other relevant standards	N/A	Currently, no regulation; however, CPA Manitoba would like to be aware of valuation practices.