

Exemptions from Minimum Continuing Professional Development Requirements

Members with full exempt fee status or a 75% fee reduction

Unless they serve on boards or other oversight bodies as outlined below, or are on leave as caregivers or on medical or education leave, members who have been granted at least a 75% reduction in annual membership fees are not required to meet the completion or reporting requirements.

Members who are otherwise “inactive” but serve as paid or volunteer members of boards/oversight bodies

Effective January 1, 2009, regardless of their status for fee purposes, the following members who are not actively practicing or employed but who serve as paid or volunteer members of certain boards or other oversight bodies are required to meet the minimum requirements:

- members who are remunerated for their service;
- members who serve on the board or audit committee (or the equivalent) of a public company or reporting issuer as contemplated by Rule of Professional Conduct 204; or
- members who serve on a board or audit committee (or the equivalent) of a “public interest entity” such as (but not limited to) large charities, foundations, hospitals, health authorities, and publicly funded educational institutions or social service agencies. (*For further guidance on “public interest entities”, see next page.*)

Members on medical or caregiver leave

Members who are on medical or caregiver leave may claim an exemption from the completion requirements for one calendar year. When a leave overlaps a calendar year end, the member may elect the year for which an exemption is being claimed. Members who are on medical or caregiver leave on more than one occasion receive a one year exemption for each such leave. Members may claim such an exemption for more than one year subject to the requirements for members returning to the workforce outlined below.

Members returning to the workforce

Members who return to the workforce after claiming an exemption from minimum CPD requirements for more than one year for any reason must prepare a plan which develops the competencies that are necessary to allow the member to reintegrate into the workforce, submit it to the Institute and implement it within a reasonable timeframe.

Non-resident members

Non-resident members who meet the requirements of another PICA/Ordre or foreign accounting body that are substantially the same as ICAM’s requirements must declare that they have complied with the requirements of the other body. They need not report the details of their learning activities. However, non-resident members who do not meet substantially similar requirements of another PICA/Ordre or foreign accounting body are required to meet the minimum completion and reporting requirements.

Members admitted by affiliation

Members who have been admitted to membership by affiliation from another provincial institute/Ordre/Bermuda are required to meet the annual minimum CPD requirements of the jurisdiction of which they were a member as at April 1. Thereafter, they are required to report to the provincial institute/Ordre/Bermuda of which they are a “prime” member, that is, the institute/Ordre/Bermuda through which they pay the CICA portion of their annual membership fees.

Recent successful UFE candidates

Members who have been admitted to membership upon successful completion of the Uniform Evaluation or completion of their periods of experience are required to meet the annual minimum CPD requirements on a pro-rated basis for the year in which they are admitted to membership.

Other special circumstances

Other members who believe their situations warrant special consideration should apply to the Membership Committee for exemptions as appropriate.

Do You Serve on a Public Interest Entity? Guidance for “Inactive” Members

(This information is not an exhaustive list of factors or examples and is intended to serve as guidance only)

Chartered Accountants who are not actively employed or engaged in practice of the profession because they are retired or on leave from the workforce may still hold positions where their colleagues or the general public may reasonably expect the CA to have awareness, if not detailed knowledge, of current issues in the profession and business in general. Such “inactive” members may continue to serve on boards or in similar governance positions of organizations that serve important social purposes, have wide-reaching social impacts, are publicly funded or are accountable to a large base of individual donors. These CAs should assess the degree to which the organization may be a “public interest entity” and should consider the following factors in making that assessment:

- How large is the organization’s membership? How involved are the members or stakeholders in the organization’s affairs?
- Is the day-to-day management of the organization separate from the board? How sophisticated is the management of the organization?
- Is there an independent annual audit of the organization?
- What is the value of the assets held by the organization?
- Is it a complicated organization offering many services or services on large scale? Is the organization’s structure complicated?
- How is the organization funded – from membership dues, government grants, donations, etc?
- Does the organization provide essential public services – health services, education services, social services or the like? Do these services create a social responsibility on the part of the organization?
- Could it be considered to be “high profile” in the community?
- Do the majority of members, funders or other stakeholders rely mainly on external financial reporting by the organization for information or are other sources of information readily and regularly available to them?

For example, organizations such as the United Way, a Regional Health Authority, a Community Foundation and a provincially-funded long-term care facility are organizations that because of the nature of their funding and socially responsible roles would likely be public interest entities. A Scout or Brownie troop, a local curling or golf club or a local church are likely not public interest entities. On the other hand, a publicly funded community centre or an archdiocese (or its equivalent) would likely be a PIE.

Another factor to consider would be the sophistication of management of the entity and whether independent auditors are engaged – for example a condominium corporation may have significant assets and revenues as well as a large number of stakeholders, but professional property management and an independent audit might suggest that it is not a PIE. Such considerations might also influence the assessment of the community centre or archdiocese examples above.

The above information is intended as guidance for members. Ultimately, it is up to individual CAs who serve in governance oversight positions to exercise their professional judgement to assess whether the organization is a public interest entity.