



ICAI Global Career E-Kit



CANADA

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1. Message from the Chairman of Toronto Chapter



Dear Fellow CAs,

Welcome to the Great White North, a country that provides umpteen opportunities for professionals like us.

The Institute of Chartered Accountants of India, Toronto Chapter is a very active chapter of the ICAI and conducts several professional events for the members annually in addition to the family events for its members and their families.

Canadian organisations welcome Indian Chartered Accountants as many of our fellow members are well placed across multiple sectors. Local organizations consider the Indian Chartered Accountant as a symbol of trust and reliability with the perfect skill set to handle the present and future challenges.

Canada offers a good, quality lifestyle for immigrants and their families and is a very welcoming nation. Canada is also a melting pot of myriad cultures where everyone lives in harmony.

The Institute of Chartered Accountants of India, Toronto Chapter has 400+ registered members, making it one of the most well reputed and sought-after professional bodies in the country.

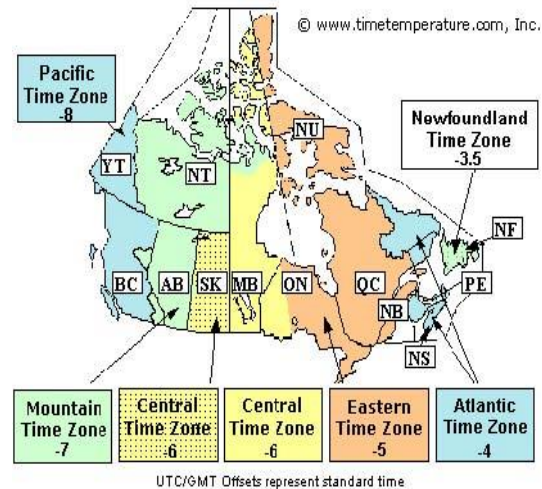
The ICAI, Toronto Chapter, will be pleased to assist the members in their efforts to relocate to this beautiful and tolerant nation and guide them for their smooth settlement.

Ritesh Desai
Chairman of The ICAI, Toronto Chapter

2. Canada

Canada is a sovereign country in the northern part of North America. The name "Canada" is derived from the St. Lawrence Iroquoian word "Kanata," meaning village or settlement. Canada became a self-governing dominion of the British Crown on July 1st, 1867, and later achieved full sovereignty with the Canada Act 1982. The national flag of Canada, also known as the Maple Leaf, was adopted by the parliament on February 15, 1965. Canada is the second largest country in the world based on land mass. Canada's border with the United States is the world's longest land border. Its terrain is mostly plains, with Rocky Mountains in the West. The country is rich in natural resources such as diamonds, gold, silver, petroleum, natural gas, hydropower, coal, nickel, zinc, copper, lead, rare earth elements, potash, timber, fish, and wildlife. Under the UN's Human Development Index 2015, Canada is ranked in the top 10 out of nearly 200 countries measured based on health and life expectancy, access to education, and standard of living.

Canada has more fresh water than any other country with millions of lakes. An estimate puts them at over 3 million lakes - more than all other countries combined. Canada is a land of vast distances and has six time zones from East coast to West coast. The time difference between the coasts is 4.5 hours, which means those living on the Eastern edge of the country ring in the New Year 4.5 hours before their fellow countrymen residing on the West Coast. Unlike India, there is no Canadian Standard Time. A pictorial depiction of the Canadian time zones is as follows:



2.1 System of Government

Canada is a parliamentary democracy, a federation, and a constitutional monarchy.

Under the executive branch, the reigning monarch of England acts as the head of state, represented by the Governor General. The Governor General is appointed by the Monarch on the advice of the Prime Minister of Canada for a 5-year term. The head of Government (the Prime Minister) is the head of the majority party/coalition elected through a democratic process of voting in the House of Commons, similar to India's Lok Sabha. The Federal Ministry is chosen by the Prime Minister usually from among members of his/her own party sitting in Parliament.

Under the Legislative branch, the bicameral Parliament consists of the Senate, at par with the Rajya Sabha in India. It has 105 seats, and Senators are appointed by the governor general on the advice of the prime minister and can serve until age 75. The House of Commons has 338 seats, and its members are directly elected in single-seat constituencies by simple majority vote to serve a maximum of a 4-year term.

The Judicial branch comprises the Supreme Court of Canada and subordinate courts at the Federal, Provincial, and Territorial levels. Common law prevails everywhere except in Quebec, where civil law predominates. Criminal law is solely a Federal responsibility and is uniform throughout Canada. Law enforcement, including criminal courts, is officially a Provincial responsibility, conducted by provincial and Municipal Police forces. However, in most rural areas and some urban areas, policing responsibilities are contracted to the Federal Royal Canadian Mounted Police.

Canada has five political parties:

- Bloc Quebecois
- Conservative Party of Canada, or CPC
- Green Party
- Liberal Party (currently the ruling party)
- New Democratic Party or NDP

2.2 Demographic Details

Canada has ten provinces and three territories that extend from the Atlantic to the Pacific Ocean and northward into the Arctic Ocean. There is a clear constitutional distinction between Provinces and Territories, akin to the distinction between States and Union Territories in India.

While Provinces exercise constitutional powers in their own right, the Territories exercise delegated powers under the authority of the Parliament of Canada. While Territories account for 40% of Canada's land mass, they represent approximately 3% of the population, mainly due to inhospitable living conditions. The total population of the country based on the 2021 estimate is approximately 38.25 million. Almost 90% of the population is concentrated within 160 km (100 miles) of the US border. Due to its policy of multiculturalism, the country is home to many ethnicities from around the world.

Europeans constitute the dominant group of Canada, comprising more than three quarters of the total population. Other significant ethnic groups comprise Asians at more than 10%, aboriginals, blacks, and Latin Americans at below 5% each. Indians are a thriving community across the country, with a majority residing in the province of British Columbia on the West coast and in the Greater Toronto Area in the province of Ontario on the East. More than 80% of the population resides in urban areas. The major metropolitan areas of Canada are: Toronto, Montreal, Vancouver, Calgary, Ottawa (the national capital), and Edmonton. In the global livability rankings published by the Economist Group in August 2015 Vancouver, Toronto, and Calgary are among the top 10 cities in the world.

The ethnic diversity and multi-cultural fabric of Canada also manifests itself in shopping enclaves designated as Little India, Greek Town, Little Italy, Chinatown, Korea Town, etc. In addition to providing ethnic clothing and other household items, these locations also provide authentic cuisine of their countries of origin.

2.3 Climate

The climate varies from temperate in the south to subarctic and arctic in the north. Average winter and summer high temperatures vary from region to region. Winter is usually harsh in the interior and Prairie Provinces, where average daily temperatures during winter are near -15C but can drop below -40C. Coastal British Columbia has a temperate climate, with a mild and rainy winter. In non-coastal regions, snow can cover the ground for up to six months of the year, while in parts of the north, snow can persist year-round. The country has four seasons:

- Summer (June –September),
- Fall (September -December),
- Winter (December –March) and
- Spring (March –June).

2.4 Languages

Canadian society largely originated from the English-speaking and French-speaking regions of Europe. As a result, English and French are the country's official languages. The Federal Government is required by law to conduct its affairs throughout Canada in English and French. Canada is also home to immigrants and settlers from around the globe, and it is not uncommon to hear conversations in many other international languages ranging from Hindi, Gujarati, Punjabi, to Cantonese, Arabic, German, Portuguese, etc. on a routine basis.

2.5 Religions

Canada is religiously diverse, encompassing a wide range of beliefs and customs. It has no official church, and the government is officially committed to religious pluralism. Freedom of religion in Canada is a constitutionally protected right, allowing individuals to assemble and worship without limitation or interference. According to the 2020 census, about 67.3% of Canadians identify as Christians; of these, Roman Catholics make up the largest group, accounting for approximately 39% of the population. The largest Protestant denomination is the United Church of Canada (accounting for about 23.5% of Canadians), followed by Anglicans (5%). Secularization has been growing since the 1960s. In 2020, about 24% declared no religious affiliation. The remaining % are affiliated with non-Christian religions, the largest of which are Islam and Hinduism.



2.6 Customs, Traditions, and Etiquettes



Canada is culturally diverse. This goes back to the late 19th century, when it began inviting people from all over the world to settle in the country to help it develop and grow. Canadian immigration policy was historically open, welcoming, and egalitarian in its philosophy. This has also manifested in the psyche of the nation, where people are encouraged to retain their cultural identities, traditions, languages and customs. Canadians are generally tolerant, polite, and community-oriented people. Although they are individualistic in terms of their basic cultural traits, they nevertheless place a great deal of emphasis on the individual's responsibility to the community.

Major etiquettes can be summarized as follows:

Meeting and Greeting: The most common greeting is a firm handshake accompanied by direct eye contact and a sincere smile.

Gift giving: In general, Canadians give gifts for birthdays and Christmas. If invited to someone's home for dinner, they usually carry a box of chocolates, flowers, or a bottle of wine.

Dining: Table manners are relatively relaxed and informal in Canada. Knives and forks are commonly used in dining, with the fork held in the left hand and the knife in the right.

Communication styles: Businesspeople are generally polite, easygoing and somewhat informal. Although most Canadians can disagree openly, when necessary, they prefer to do so with tact and diplomacy. People hailing from cultures where communication is very direct, loud, and sometimes insensitive, may have to consider softening their demeanor and tone so as not to appear threatening or unfriendly.

Canadians also have specific traditions and customs tied to life events, such as:

- **Birth:** Girlfriends of the expectant mother organize a baby shower to honor the new mom-to-be, and it is customary for friends to give a baby gift to express congratulations.
- **Birthdays:** A fun excuse for the birthday boy or girl to gather up all their school and neighborhood buddies and spend the whole afternoon hanging out.

Key negotiation pointers

- Canadians keep emotions in check. Don't come on too strong. Hard sells do not work well in Canada.
- Etiquette is important. Canadians tend to be more patient and genteel than many U.S. negotiators.
- Leave yourself ample room to make concessions. Canadians
- tend to have high initial demands as both buyers and sellers.
- The Canadians are time-conscious.
- Be sure to translate documents into French for French-speaking associates.

- **Graduating:** In their final year of high school students usually celebrate completion of their studies with a party organized by the school known as prom or grad night.
- **Marriage:** Arranged marriages are almost non-existent. Usually after courtship, the man formally proposes to his girlfriend and presents her with a special engagement ring. At the time of marriage, it is common to organize bridal showers, bachelor or bachelorette parties to celebrate the last days of singledom.
- **Anniversaries:** Milestone wedding anniversaries such as 10, 25, or 50 are celebrated with much joy and used as an occasion for a special vacation or expensive gifts.
- **Luck:** Canadians are not an overly superstitious people. However, "Thirteen" is considered an unlucky number, and some apartments/hotels will not have a 13th floor. Other odd and arbitrary actions considered unlucky are opening an umbrella indoors, walking under a tall step ladder, accidentally knocking over a saltshaker, killing a ladybug, etc. On the other hand, finding a lone penny, spotting a shooting star, throwing money in a decorative fountain, or blowing an eyelash off your finger are considered omens of good luck. Many Canadians like reading about their horoscope in the daily newspapers.



2.7 Driving & Car Insurance

Driving

A driver's license is a must to drive a car in Canada. The cars are driven on the right-hand side of the road. Everyone in the car is required to wear a seat belt. Speed limits are posted on roads, highways, streets, etc. and generally should not be exceeded. Provincial and Territorial governments issue the driving license which allows you to drive anywhere in Canada. It must be carried whenever you are driving. If you are planning to use an Indian driver's license in Canada, you should obtain an International Driving Permit (IDP) from India. With this permit, you can drive in Canada for a short period of time. Driving laws may vary by Province or Territory. These are strictly enforced, and penalties are generally heavy. If you are in an accident with another vehicle or hit a pedestrian, do not leave the scene of the accident. Use the emergency number (911) to call the police and an ambulance and wait until their arrival. For further details on how to obtain a license, the validity of IDP, and driving rules and laws, check with your provincial or territorial government.

EH?

Eh? (ay), n. [colloq.] Canadian term for right?, okay?, please, maybe, thank you, how about it?, don't you?.

Used after a statement or question. Said with spirit and pride even to Americans and other visitors.

WHY DO CANADIANS SAY EH?

IT'S BETTER THAN SAYING HUH?

Car Insurance

It is illegal to drive without car insurance. You cannot own a car unless you have an insurance coverage. The cost of car insurance depends on the insurance plan you choose and your age, driving experience, driving record, type and make of the car, etc.

2.8 Healthcare

A health card is issued by the Provincial Ministry of Health. With this card all essential basic care is covered including maternity. If you are planning to visit or immigrate to Canada, please check the healthcare rules of the Province or Territory you are planning to visit or reside in.

For example, coverage in Ontario normally becomes effective three months after the date you establish residency in Ontario. For the interim period it is recommended to purchase a private health insurance.

2.9 Festivals

Canada's festivals reflect its diversity. From a Cowboy jamboree in Calgary to sophisticated cultural events, Canadian festivals and events attract visitors worldwide. From West to East, some of the key festivals are:

- Celebration of Light, Vancouver
- The Stampede, Calgary
- Folk Festival, Edmonton
- Tulip Festival, Ottawa
- Toronto International Film Festival (TIFF), Toronto
- Winterlude, Ottawa

- Canada Day Celebrations, July 1st, Ottawa and across Canada
- Jazz Fest, Montreal
- Just For Laughs Comedy Festival, Montreal
- Winter Carnival, Quebec City
- Celtic Colours International Festival, Nova Scotia

There are many other themed festivals and cultural events that take place throughout the year such as children's festivals, comedy festivals, exhibitions, film festivals, food festivals, fringe festivals, literary festivals and music festivals. Each Province/major city publishes guides and pamphlets for tourists and visitors highlighting the places to visit and the cultural events unique to their territory.

3. Economic Environment

Canada is one of the wealthiest countries of the world in terms of GDP and purchasing power parity (PPP) (Source: IMF). It is a member of the Organization for Economic Co-operation and Development (OECD) and G7. In common with other developed countries, the Canadian economy is dominated by the services sector which employs about three quarters of its workforce. The primary sector continues to thrive as well due to the abundance of natural resources with lumber, mining and extraction industries playing a vital role. The manufacturing sector has a sizeable presence due to thriving automobile and aircraft industries. The long coastline makes Canada one of the frontline countries in commercial fishing and seafood industry. Canada is also one of the global leaders of the entertainment software industry. Due to its proximity, the US is Canada's largest trading partner. Canada also participates in the North American Free Trade Agreement (NAFTA) and has recently signed the Trans Pacific Partnership (TPP)



4. Useful Business Information

4.1 Stock Exchanges

The Canadian stock exchanges consist of the following main types of specialized organized exchanges:

- Toronto Stock Exchange (TSX) is the largest Canadian stock exchange for equities trading. (<http://www.tsx.com/>)
- TSX Venture Exchange (TSX Venture) mainly deals with smaller companies whose assets, business and market capitalization are too small to be listed on TSX. (<http://www.tsx.com/>)
- Montreal Exchange (MX) exclusively trades futures contracts, equity options and other such derivatives. (<http://www.m-x.ca/>)
- Natural Gas Exchange (NGX) provides electronic trading, central counterparty clearing and data services to the North American gas and electricity markets. (<http://www.ngx.com/>)
- ICE Futures Canada (formerly the Winnipeg Commodity Exchange) is a futures and options market dealing electronically in specific grains and produce, making it the only commodity futures exchange in Canada. (<https://www.theice.com/futures-canada>)

- Canadian Securities Exchange (CSE) is an alternative stock exchange in Canada for micro- cap and emerging companies. (<http://thecse.com/>)
- NASDAQ Canada was created to extend NASDAQ's trading platform in Canada to provide immediate trading access (including real time availability of all relevant data) of all NASDAQ securities and issuers to enable raising capital more efficiently. (<http://www.nasdaq.com/markets/global-markets.aspx>)
- S&P/TSX is a major stock index which tracks the performance of largest companies by market capitalization on the Toronto Stock Exchange. It covers approximately 95% of the Canadian equities market.
- You may visit the websites of individual exchanges to learn more about them.

4.2 Bank of Canada

The Bank of Canada is the nation's central bank. It is the RBI equivalent in Canada. Its principal role is to promote the economic and financial welfare of Canada. Its four main areas of responsibility are:

- Monetary policy: to keep inflation low and stable.
- Financial systems: to promote safe, sound and efficient financial systems.
- Currency: to design, issue and distribute Canada's bank notes
- Funds management: as the fiscal agent for the federal Government, to manage public debt programs and foreign exchange reserves.

The Bank does not issue Canadian coins; they are issued by the Royal Canadian Mint. For more information, please visit their website: <http://www.bankofcanada.ca/>

4.3. Central Capital Market Authority

Canadian securities regulation is managed through laws and agencies established by Canada's 13 Provincial and Territorial governments. Each Province and Territory has a securities commission or equivalent authority and its own piece of provincial or territorial legislation. Unlike any other major federation, Canada does not have a securities regulatory authority at the Federal level.

Notwithstanding the lack of a Federal regulator, the majority of Provincial security commissions operate under a passport system, so that the approval of one commission essentially allows for registration in another province. However, Ontario, Canada's largest capital market, does not participate in the Passport regime. This has led to repeated calls for a national securities system in Canada. Currently, the Government of Canada is working towards establishing a national securities regulatory system.

The securities regulator administers the province's securities act and, correspondingly, promulgates its own set of rules and regulations. The securities regulator relies on the work of two national self-regulatory organizations, the IIROC (Investment Industry Regulatory Organization of Canada) and the MFDA (Mutual Fund Dealers Association) for most aspects of regulation of the organizations' member firms and their employees.

The largest of the Provincial regulators is the Ontario Securities Commission (OSC). Other significant provincial regulators are the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés financiers (Québec).

The Provincial and Territorial regulators work together to coordinate and harmonize regulation of the Canadian capital markets through the Canadian Securities Administrators (CSA).

Public education on financial literacy, investment, and financial decision-making is a secondary focus of the provincial regulators. The Ontario Securities Commission (OSC) set up the non-profit organization Investor Education Fund (IEF) for this sole purpose. Funded by the OSC but acting independently, IEF's primary goal is to provide Canadians with financial tools and information to improve financial literacy.

4.4 Other Major Institutions

The following are the main Canadian financial organizations:

- The Canadian Public Accountability Board (CPAB) is a new independent organization established to oversee auditors of public companies.
- The Centre for the Financial Services OmbudsNetwork (CFSON) brings together and builds on long-established consumer redress mechanisms in the financial services industry. Members represent the entire financial service community nationwide.
- The Canadian Capital Markets Association (CCMA) is a not-for-profit organization, which has been launched to identify, analyze and recommend ways to meet the challenges and opportunities facing Canadian and international capital markets.
- The Canadian Depository for Securities Limited (CDS) is Canada's national securities depository, clearing and settlement center and a provider of other securities information and processing services.
- The Canadian Bankers Association (CBA) is a professional industry association of the chartered banks of Canada.

- The Canada Deposit Insurance Corporation (CDIC) is a Federal Crown corporation created to provide deposit insurance for certain eligible deposits and to contribute to the stability of Canada's financial system.
- The Investment Funds Institute of Canada (IFIC) is the industry association of the Canadian investment fund industry.
- The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator of federally regulated financial institutions and federally regulated (private) pension plans.
- The Canadian Investor Protection Fund (CIPF) was established by the investment industry to protect investors. It is CIPF's mandate to ensure, within defined limits, that the cash and securities belonging to eligible customers of Canadian investment dealers are returned to them in the event of the insolvency of a CIPF Member. CIPF is sponsored by the Investment Industry Regulatory Organization of Canada (IIROC) and is the only compensation fund approved by the CSA for IIROC Dealer Members. All IIROC Dealer Members are CIPF Members. For more information, visit: www.cipf.ca.
- The Canadian Derivatives Clearing Corporation (CDCC) is the issuer, clearinghouse, and guarantor of exchange-traded interest rate and equity derivative contracts traded in Canada.

For more information, please visit the following website:

<https://www.securities-administrators.ca/>

4.5 Accounting Profession in Canada



The professional accounting designation in Canada have evolved into a common designation known as the Chartered Professional Accountant (CPA) after the unification of erstwhile professional accounting bodies and became the national organization to support a unified Canadian accounting profession. Accounting is a thriving and respected profession in Canada. There are more than 217,000 CPA members across the country and around the world. They hold key positions in business, commerce, industry, government and education. Many are in public practice of their own or work for well-established accounting firms, including the Big Four (EY, KPMG, Deloitte and PWC) which operate multiple service lines in Canada. There are several pathways to membership for internationally trained accountants. Please visit CPA Canada's website below for more information.

<https://www.cpacanada.ca/en/>

The Institute of Chartered of Accountants of India now has a Memorandum of Understanding for ICAI members aspiring to be CPA and are granted exemption from all PEP programs. More information on this is available on: [ICAI - The Institute of Chartered Accountants of India](#)

4.6 Employment

Opportunities/Regulations

The biggest challenge faced by any foreign worker in finding employment suited to their qualifications and experience is the lack of North American experience. As a result, it is not uncommon for the new residents to upgrade their educational qualifications and/or enroll in technical courses. The Government of Canada is aware of the difficulties faced by new immigrants and has created an internship program for newcomers called Federal Internship for Newcomers (FIN) Program which provides valuable temporary Canadian work experience and training opportunities with federal, municipal and private sector organizations. More information can be accessed at the following link:

<http://www.cic.gc.ca/english/newcomers/work/fin.asp>

Each Province has created specialized websites to guide and help new immigrants find a job. The following link from the Government of Ontario provides useful information on how an accountant from abroad can approach their relocation to this province.

<https://www.ontario.ca/page/ontario-immigrant-nominee-program-oinp>

Given the size of the Canadian economy and its large service sector, accounting jobs exist country wide across various industries in both private and public sector. Immigration based on skilled worker category is encouraged.

Employment regulations are governed through various agencies for basic employment rights.

Canada's Federal Labour Program promotes safe, healthy, cooperative and productive workplaces.

<https://www.canada.ca/en/employment-social-development/corporate/portfolio/labour.html>

Basic Workplace Standards by Province cover minimum wages, paid public holidays, pregnancy and parental leave, hours of work and overtime etc.

<https://www.workplace.ca/laws/index.html>

Significant legislation that covers discrimination and employment equity is enacted through Canadian Human Rights Act (CHRA) and Employment Equity Act (EEA)

4.7 Schools and Universities

Although education in Canada is for the most part publicly funded and overseen by Federal, Provincial, and local governments, it is within provincial jurisdiction and the curriculum is overseen by the province. It is broadly divided into primary education, secondary education and post-secondary education. Within the provinces, district school boards administer the educational programs. Education is compulsory up to the age of 16 in every Province in Canada, except for Manitoba, Ontario and New Brunswick, where the compulsory age is 18.

Schools are generally open from September to June each year. Schools are closed for one week in the spring, two weeks in the winter and the two months of July and August in the summer, however exact dates vary each year and by school.

International students can apply to public schools or private schools. Public Schools offer co-educational day and homestay programs. Tuition and homestay fees range from CAD\$10,500 to CAD\$23,000 depending on the institution. The private schools are independently funded and can be co-educational, boys only, or girls only. Typically, such schools have smaller class sizes and lower teacher-student ratios. Full boarding or homestay programs are available for international students. Tuition and boarding fees are costlier in private schools and may range from CAD\$30,000 to CAD\$60,000 per year depending on the institution.

After completion of secondary schooling, Canadian universities provide students three levels of degrees:

- Bachelor's: generally, three or four years of undergraduate study
- Master's: one or two years of study after the bachelor's degree, including a thesis, practicum, or research paper or course-based
- Doctoral: three years of study including a thesis, usually after the master's degree

Canada spends more on education (per capita) than any other country in the G8 (Source: <http://www.caps-i.ca/education-in-canada/>). Canadian public high school students consistently rank near the top in the world on standardized tests. Canadian high school graduation diplomas are recognized throughout the world. Canadian colleges and universities also score high places in global rankings in management, sciences and arts categories. They offer vast choice of undergraduate and post-graduate programs, as well as professional designations, certificate and diploma courses, and short career-focused programs.

Opportunities exist for cooperative education and internships, and international students can often work while they study.

More details are available at the following links:

[http://www.educationau-
incanada.ca/educationau-incanada/study-
etudes/index.aspx?lang=eng](http://www.educationau-incanada.ca/educationau-incanada/study-etudes/index.aspx?lang=eng)

[http://www.cic.gc.ca/english/study/schools
.asp](http://www.cic.gc.ca/english/study/schools.asp)

<http://www.caps-i.ca/education-in-canada/>

4.8 Industry and Trade bodies

Corporations Canada is the country's Federal corporate regulator. It administers the laws that allow Canadians to create and maintain a corporation under the federal laws governing corporations in Canada.

Corporations Canada is responsible for the administration of the following laws:

- Canada Business Corporations Act
- Canada Not-for-profit Corporations Act
- Canada Corporations Act
- Boards of Trade Act
- Canada Cooperatives Act.

It is also responsible for compliance activities under these laws.

The incorporated businesses form industry/trade bodies/associations. These are organizations founded and funded by businesses that operate in a specific industry.

These bodies engage in public relations activities such as advertising, education, political donations, lobbying and publishing to further the objectives of the industry and their members. They also provide a platform to enhance the collaboration between companies by offering specialized conferences, networking and charitable events. Typically, these bodies are not-for-profit organizations governed by bylaws and directed by officers sourced from member companies.

Many Canadian community chambers and boards of trade are incorporated under the Boards of Trade Act, which is administered by Industry Canada. For chambers and boards of trade, registration under the Boards of Trade Act means a geographic territory is registered and associated with the chamber, provided the territory is not already registered with another chamber. To be registered under the Boards of Trade Act, a chamber of commerce must represent the interests of all businesses—i.e. not solely the interests of a particular sector or cultural group—that operate within its region. The name of the chamber of commerce will also be registered under the act.

More information can be accessed at Industry Canada's website below:

- <http://www.ic.gc.ca/Intro.html>

5. Visa Requirements



Canada's Visa regime encompasses the following types of entry options:

Temporary Visa: More than 35 million temporary residents visit Canada each year for the purpose of sightseeing, studying or working. Citizenship and Immigration Canada (CIC) issues Temporary Resident Visa (TRV) to them. The following types of TRVs are issued:

- **Canada Visit Visa:** allows you to enter Canada as a visitor or tourist generally for up to 6 months
- **Canada Student Visa:** allows a foreign national with an admission letter to study in Canada at a specific Canadian educational institution and in a specific program.
- **Canada Work Visa:** allows a foreign national who has an offer of employment from a Canadian company to work in Canada on a temporary basis.
- **Parents & Grandparents Super Visa:** allows parents and grandparents of Canadian citizens and Permanent Residents to remain in Canada for up to 24 months at a time without the need for renewal of their status.

Immigration: The Canadian Government grants permanent residence visas to members of the Family Class and the Economic Class. The family class immigration promotes the reunion in Canada of Canadian citizens and permanent residents with their close relative's subject to eligibility criteria. The economic class primarily comprises professionals and skilled workers under sub-classes such as skilled worker class, Quebec skilled worker class, provincial nominee class and business immigrants. Business Immigration program further comprises investors, entrepreneurs and the self-employed.

Citizenship: Canada offers citizenship through naturalization and by birth in Canada. To acquire citizenship through naturalization, Canadians with 4 years of qualifying permanent residence status during the preceding 6 years may apply for Canadian citizenship provided they are 18 years or older, have adequate knowledge of Citizenship Language Requirement (for candidates up to age 64), do not have a criminal prohibition, are not under a removal order and pay processing fees.

Each type, category/sub-category has detailed eligibility requirements which can be accessed at the Citizenship and Immigration Canada's website.

(<http://www.cic.gc.ca/english/>)

6. Ontario



The Toronto Chapter of ICAI is located in the Province of Ontario. This province derives its name from Lake Ontario, one of the Great Lakes bordering it in the south. The word "Ontario" is an Iroquois word meaning "beautiful lake or beautiful water," which is quite apt since the entire province boasts of an impressive shoreline. The province is also home to large national parks, a world-renowned wine growing region and of course, Niagara Falls – one of the seven natural wonders of the world. Amongst provinces, it is second to Quebec in terms of land mass and is home to the nation's capital, Ottawa.

It is common knowledge that Ontario is the most preferred destination of immigrants and one of the reasons why it is by far the most populous province of Canada, hosting almost 40% of the country's population. (<http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/demo02a-eng.htm>).

Its capital, Toronto, is a vibrant city and also the nation's most populous. The Greater Toronto Area (GTA) comprising Toronto city and other adjacent cities and towns is ranked amongst the largest metropolitan areas in North America by World Atlas. People from various parts of the world and from varied backgrounds have made Toronto their home which lends it an astonishingly multi-cultural aura.

The cuisines brought by the immigrants from all over the world, makes this city a gastronome's delight. Visible minorities are quite 'visible' everywhere and many languages can be heard in a short span of time. Over the decades as people arrived and settled in the City, certain areas were named after the countries of origin of these settlers. In time these places multiplied and became a tourist attraction unto themselves with names such as India Bazaar, Little Italy, Portugal Village, Chinatown etc. Toronto city is also the financial hub of Canada. The Big Five Canadian banks (Royal Bank of Canada, Toronto Dominion Bank, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce) are headquartered in Toronto, the Big Four Accounting firms (EY, KPMG, PWC and Deloitte) maintain a sizeable presence in the city across several service lines and all major international banks and insurance companies have offices in Toronto.



Amongst its tourist attractions are the **Toronto Islands**, a chain of small islands only a short ferry ride from the city. These islands have large parks for picnics and corporate events, biking trails, an amusement park and several sand beaches.

- **Casa Loma** is another popular tourist spot. It is a castle in midtown Toronto built by the Pellatt family for its use about 100 years ago. It is now a museum and much sought after as a wedding venue. (<http://www.casaloma.org/>).
- Other landmarks of the city include the **CN tower** with its revolving restaurant and Edge walk adventure option. It is more than 550 meters high and on a clear day provides panoramic views of the city and Lake Ontario.
- Torontonians love their sports. In the US and Canada, the main sporting events comprise Basketball, Football, Baseball and Hockey (which in India is known as Ice Hockey). These sports are played all year round both outdoors and indoors. Toronto is represented by the Maple Leafs in the National Hockey League (NHL), Toronto Raptors

in the National Basketball Association (NBA), Blue Jays in Major League Baseball (MLB) and Toronto Argonauts in Canadian Football League (CFL)
Please visit Toronto city's website (<http://www1.toronto.ca/>) for more information.

7. Indian High Commission

Indian High Commission has its main office in the capital of Canada. The contact details are:

High Commission of India



10, Springfield Road
Ottawa, Ontario, Canada
K1M 1C9
Telephone No: 613 744 3751, 613 744 3752, 613 744 3753
Fax No: 613 744 3033 / 613 744 0913
E-Mail: hiacomind@hciottawa.ca

The High Commission also maintains consular offices in Toronto and Vancouver with the following contact details:

Consulate General of India, Toronto



365 Bloor Street (East) Suite # 700,
Toronto, ON, M4W 3L4
Telephone: (416) 960-0751/52
Fax: (416)960 9812
Email: cgindia@cgitoronto.ca
Website: www.cgitoronto.ca

Consulate General of India, Vancouver



#201-325 Howe Street
Vancouver, BC, V6C 1Z7
Telephone: (604) 662-8811
Fax: (604) 682-2471
Email: indiapscg@telus.net
Website: www.cgivancouver.org

For more information, please visit the High Commission of India's website below:
<http://www.hciottawa.ca/home.php>

8.About the Chapters

8.1 Toronto Chapter of ICAI

The Toronto Chapter (the 1st North American Chapter) is a not-for-profit organization in Toronto, Ontario, Canada for the Alumni (i.e., Associate and Fellow members) of the Institute of Chartered Accountants of India (ICAI). The primary objective of the Toronto Chapter is to provide networking and professional development opportunities to its members.

The Chapter was formed with the idea of having a common forum where the members could meet, exchange views, and interact professionally with the other members. Also, this provides an ideal opportunity for the members and their families to participate in social functions and reach out to each other.



Since its inception in 2006, the Chapter has provided a platform to share and disseminate knowledge amongst our members as well as project the image of ICAI in Canada. It has also helped in developing excellent relationships between the accounting fraternities of India and Canada. The Chapter continues to enroll new members regularly and has successfully maintained the enthusiasm and commitment amongst the members through various professional development, social events, and newsletters/magazines.

The Toronto Chapter has made tremendous achievements since its inception in terms of its membership, PD activities, and presence on the web. Its recently launched website www.icaitoronto.com is a repository of valuable information about its activities, membership benefits programs, publications, and past and forthcoming events. The website stores presentations made at PD events for members to view or download later at their convenience.

Management Team

The Toronto Chapter is represented by a team of exceptional professionals on its Board of Directors and Portfolio teams. Each Director and Portfolio team member is passionately committed to helping the members with their professional, career and networking development needs. The Board and the Portfolio teams work diligently putting in over 3,000 hours annually collectively in the service of the Chapter. One of the primary mandates for the Chapter is to provide the much-needed support in the initial stages of Indian CAs moving to Canada.

Presence on the Web

Toronto Chapter is easily accessible on the web at www.icaitoronto.com or simply by writing to info@icaitoronto.com

The Chapter encourages old and new members to come forward and use its resources to develop their network and for professional development. The Toronto Chapter hosts various professional development sessions during the year. Its highlight events include the Annual International Conference and its Annual Gala.

The Toronto Chapter works closely with its key sponsors, CPA Canada, CPA Ontario, and other similar organizations with the aim to assist newly arrived Indian CAs and help the more established ones with their professional development needs.

Best Chapter Awards 2022 & 2015

The Toronto Chapter has been awarded the Best Chapter Overseas Award:

2022 - in Category II (3rd position), jointly with Melbourne for the year 2022.

2015 -in category II (100-500 members) jointly with Muscat and Tanzania (Dar Es Salam) for 2015.

It is the unwavering dedication, commitment, passion, and efforts of the Boards, past and present, Portfolio team members, and the loyalty of the entire member base since our inception that has brought the Chapter this honor.

8.2 British Columbia Chapter of ICAI

www.icaivancouver.com

The British Columbia Chapter of ICAI is a Not-for-Profit organization incorporated under the Society Act and established in the year 2014 for the Alumni of ICAI with the primary objective of providing networking and professional development opportunities across British Columbia. The Chapter believes strongly in facilitating the integration process of Indian Chartered Accountants immigrating to Canada. Towards this end, we offer mentoring support, conduct focus workshops, organize social events and participate in sports activities to build a community of likeminded professional accountants who will find it easier to settle down and contribute positively to the growth of the Canadian economy.

The growing importance of India as an investment destination with untapped market potential is increasingly attracting Canadian companies to explore trade and investment opportunities in India. Similarly, Indian companies are also very keen to explore opportunities in resources and other industrial sectors in Canada. British Columbia has great potential for International Trade and Investment particularly in secondary and post-secondary education partnership, natural gas, agrifood, clean technology, life science, film, digital art and finance

The Chapter intends to and is playing an important role to help British Columbia and Indian businesses negotiate mutually beneficial business partnerships.

Activities of the British Columbia Chapter since formation

Professional development through CPD Seminars

Since its formation the Chapter has organized several CPD seminars nationally and internationally on varied subjects including on direct and indirect taxes, cyber security, IFRS, Risk Management, Communication skills, etc.

CPD Calendar events organized since the chapter formation: 70+



The chapter boast of being the recipient of “Best Chapter Award” in Category I for 4 consecutive years in and has been able to create strong network in the professional fraternity which helped us source and organize the best-in-class speakers for professional development opportunities for our members. Large accounting firms have evinced keen interest in the activities of the Chapter.

Chapter has also been organizing events on the following also:

- Classes for CPA Canada aspirants.
- Annual gala functions,
- Celebrations of Indian and Canadian National events e.g. Independence / Republic Days.
- Social and cultural events
- International Yoga Day
- Helping find jobs for Indian CAs immigrating to the country
- Close association with Business and Professional organizations, and CPA British Columbia.

9. Guide for New Indian CAs moving to Canada

Moving to Canada is a great opportunity that comes laced with challenges. Exhilaration of moving to one of the best countries to live in is somewhat diminished by the prospect of leaving behind one's social and professional ties. There are financial and professional issues to be dealt with. For Indian CAs moving to Canada, their core strength remains finance/accounting knowledge and skills acquired in the course of becoming an Indian CA. We are well aware of the stringent knowledge testing standards we have to pass to become an Indian CA. As in any foreign land, designations acquired in one's home country may require equivalency evaluation and coursework to be at par with similar designations in the new country. In many instances, the search for an appropriate career opening gets hampered due to the lack of a local accounting designation. Local accounting designation is often viewed positively and preferred by the potential employer while assessing a candidate's suitability for a role. However, there are many instances where Indian CAs have been selected for their knowledge and experience obtained in an environment overseas yet similar to the one they are being hired for in Canada. It is also not uncommon who were able to kick-start their careers on the strength of their Indian CA designation, albeit at a slightly lower level than their full potential. Those who quickly chose to upgrade their Indian CA to the Canadian designation, CPA, by leveraging the mutual recognition agreement between ICAI and CPA Canada were at an advantage in the long run.

Before embarking on your professional life in Canada, you should consult with your friends and family who are already settled in this country. With the help of their experiences and knowledge, you can prepare yourself well for the challenges that are commonly faced by most professional immigrants. In today's environment, social media can play a big part in getting you connected. Professional and social networking is the most used method for companies who are looking to hire. It would be pertinent to note that in Canada only 20% of the jobs get filled by advertisements and 80% through internal reference and networking. Your first step after arriving in Canada should be to connect with the Toronto Chapter and become a member. This is the perfect platform for Indian CAs to network with other members of the Indian CA fraternity, gather knowledge to aid your efforts for a new professional beginning. The Chapter has launched multiple initiatives to enable the members find opportunities, make new connections and enhance their personal and professional growth. These initiatives include "The Toastmasters Club", "The Professional Circles", and "The Talent Share Program." "The Mentorship Program" which was initiated in 2020 is also helping many of our members to find their feet in the Canadian job market, and to grow personally and professionally in Canada.

Toronto Chapter is one click away at <http://icaitoronto.com>.

Accounting Profession in Canada

Here is a brief overview of the Canadian accounting profession that you will find useful. Canada, in the recent past, had three accounting bodies: (i) Canadian Institute of Chartered Accountants (**CICA**); (ii) Certified General Accountants (**CGA**) of Canada & (iii) Certified Management Accountants (**CMA**) of Canada. Similar to India, prior to the merger only designated CAs could perform assurance services in Canada (barring few provinces) and the remaining professional services such as accounting, taxation, financial analysis, management consultancy & other related services could be rendered by members of all the three accounting bodies.

On October 1st, 2014, the three accounting bodies of Canada merged to become one under the banner of Chartered Professional Accountant of Canada (CPA Canada). The existing members of the erstwhile accounting bodies became members of CPA Canada. Under the rules of the merger, the members are required to use their original designation, CA, CMA, or CGA as a suffix to CPA for a period of 10 years.

For example, the designations of CA CMA CGA were to be noted as CPA, CA CPA, CMA, and CPA, CGA, respectively. New candidates who will become CPAs under the new curriculum will use the designation CPA without the use of legacy designations CA, CMA, or CGA.

Central & Provincial Institutes

The accounting profession is provincially regulated in Canada, and the professional interest at the Federal level is represented by CPA Canada. Every province has its own set of rules, which are regulated by provincial Accounting Boards/councils. CPA Ontario is the largest provincial body of Canada, and the Toronto Region falls within CPA Ontario.

Recognition of Indian CA designation

CPA and ICAI signed a Memorandum of Understanding on November 28, 2018, to recognize Indian CAs and granted them exemptions. Under this arrangement, ICAI members in good standing, benefit by receiving a waiver of practical training (subject to conditions) and entry level exams. Indian CAs are required to write the Common Final Examination (CFE) to obtain the CPA designation.

Under the MOU, Indian CAs are required to only write the CFE, while Capstone I and II are recommended for better preparation. CFE is a competency based three-day exam where skills are tested in six competencies, viz. Financial Reporting, Assurance, Taxation, Finance, Governance & Strategy and Management Accounting. These exams are prepared on real time cases testing all competencies. More details about these competencies and pathways to the CPA designation can be accessed through the following hyperlink : [The CPA Competency Map: Qualifications for the Canadian CPA designation \(cpacanada.ca\)](#).

For more information, you may access the hyperlink as under : [India CAs seeking the Canadian CPA designation \(cpacanada.ca\)](#)

Toronto and BC Chapters of ICAI welcomes the opportunity to assist new Indian CAs upon their immigration to Canada to provide a platform for professional networking and professional advancement to transition to the Canadian environment. For any specific inquiries, please write to us at info@icaitoronto.com and/or info@icaivancouver.com.

10. Contact Details

Toronto Chapter

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66 Wellington St W
PO Box 1069
Toronto ON M5K 1P2

Email Info@icaitoronto.com

Chairperson, Ritesh Desai

E ridesai@icaitoronto.com

Immediate Past Chairperson, Vivek Kapoor

E vivekkapoor7@yahoo.com