



The Institute of Chartered Accountants of India

TORONTO CHAPTER

Empowering Business ENABLING SUCCESS



Saturday, November 22, 2014

INSIDE

- One National Accounting Body
- Secular Stagnation
- Accounting and Assurances Update
- Toronto Chapter in Retrospect
- Compassion Shaping Your Life
- 2013 COSO Internal Controls
- Year in Review

ANNUAL MAGAZINE

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CONTENTS



15

One National Accounting Body



20

Accounting and Assurances Update



22

Toronto Chapter in Retrospect



17

Secular Stagnation

Website Address:

www.icaitoronto.com

Article Credits:

Kevin Dancey
Murtaza Dean
Manoj Malhotra
Shailesh Mulki
Rekha Paranjape

Cover Design Concept:

Manny Gauba

Graphics

Brett Eng Design
3045 Southcreek Road Unit 16,
Mississauga, Ontario
416-451-5782
lenore@bedesign.ca



28

COSO 2013 Framework



26

Compassion

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Toronto ON M5K 1P2

Media Partners:



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4	Sponsors & Advertisers	15	One National Accounting Body
5	Editor's Note	17	Secular Stagnation
6	Vision	20	Accounting and Assurances Update
7	Chairman's Message	22	Toronto Chapter in Retrospect
8	Prime Minister of Canada	24	Managing Committee
9	Premier of Ontario	26	Compassion, Shaping Your Life
10	Consul General of India	28	COSO 2013 Internal Controls
11	ICAI President	32	Year in Review
12	ICAI Vice President	41	Members Directory
13	Guest Speaker, Dipika Damerla	45	Recognizing our past Chairmen
14	Guest Speaker, Tashia Batstone		

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EDITOR'S NOTE



MANMOHAN GAUBA

Ladies and Gentlemen:

Welcome to the 8th Annual Gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI). I am delighted to present to you the 8th edition of our Annual Magazine. Today marks a very special day as we, the Brand Ambassadors of the Indian Accounting Profession, welcome, for the first time, leadership of the Unified National Body of the Canadian Accounting Profession, CPA Canada.

You may recall, at the last year's gala we recognized and celebrated our abilities to "Soar in Unison and Excel as Individuals". I am very proud to present to you this year's theme that celebrates our unique strength to connect with high performance teams as perfectly meshed gears enabling higher levels of success for the businesses we serve.

We are once again privileged to receive a number of outstanding contributions from our accomplished authors. We capture the historic milestone of Unification of the Canadian Accounting Profession. Never losing sight of our culture and humility, we review the significance of compassion as it shapes our lives. The technical content of the magazine covers the 2013 COSO Internal Control Framework and an update on Accounting and Assurance matters. Last but not least, we discuss the impact of the US economy and its prospects of making a comeback in 2015. The magazine rounds up by recognizing our past Chairman, reminiscing Chapters' journey so far and showcasing this past year.

My heartfelt thank you goes to our generous sponsors, contributing authors, creative designer, my past and present fellow Directors, Chapter's Communications, Social, Professional Development and Sponsorship committees for their efforts, ideas and guidance in making this edition a success.

Please join us in celebrating our successes this past year and have a wonderful time at the gala.

Sincerely,

Manmohan Gauba CPA, CA MBA
Editor and Vice Chairman, Toronto Chapter of ICAI



The Toronto Chapter of ICAI (1st North American Chapter) is a not for profit organization incorporated under the provincial laws of Ontario, established for the Alumni of ICAI with the primary objective of providing networking and professional development opportunities across Greater Toronto Area (GTA).

VISION

KEY OBJECTIVES OF THE CHAPTER ARE:

TO HELP promote and foster a sense of community, loyalty, fellowship, fraternity, partnership and professionalism among the members of the ICAI living in the GTA.

TO PROVIDE information and guidance to its members through the Mentoring Committee.

TO ADVOCATE the quality and professional standards of Chartered Accountants who are members of the ICAI in the Canadian Society through programs, activities and events of educational, social, charitable, cultural, recreational, sporting and professional nature involving members and their families.

TO ESTABLISH and maintain close relationship with Chartered Accountants from India, ICAI and its Chapters and other organizations that have synergies of interests.

TO CONDUCT regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or any other topics which are of interest to the members.

DISSEMINATION and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (Changes in accounting standards and regulations, corporate governance, and taxation or any other topic that is relevant to the members).

TO LIAISE within the guidelines of the ICAI, with the professional bodies in Canada (e.g. Chartered Professional Accountants Canada (CPA, Canada), Chartered Professional Accountants Ontario (CPA, Ontario) and others) to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.

CHAIRMAN'S Message



AMIT GOYAL

Friends,

It is my privilege to welcome you to the 8th Annual Gala of Toronto Chapter of Institute of Chartered Accountants of India (ICAI), the first North American Chapter of the ICAI.

The Chapter has come a long way since its inception and I am proud to be a part of this journey that began in 2006 with only 70 members. Today we have close to 700 contacts in our communication distribution list. We have successfully maintained the enthusiasm and commitment amongst our members through numerous professional development and social networking events; and continue to provide mentoring and career guidance assistance to our members.

During the year, the Chapter had discussions with CPA Canada to assess the impact of unification of three accounting bodies in Canada. While CPA Canada is evaluating the existing Memorandum of Understanding (MoU) and Evaluation of Experience (EvE) pathway for ICAI members, we at the Chapter are continuing our efforts for full reciprocity and are determined to play an important role in broadening the relationship between the two Institutes.

We are grateful to our sponsors for their unwavering support in all our endeavors. This year, their generous contribution has exceeded the previous years' records. Our Corporate Sponsor Scotia Bank has recently renewed their commitment for the next three years. Collins Barrow has continued their support as a Platinum Sponsor for three consecutive years. We are also proud to have CPA Ontario as our strategic partner and Platinum Sponsor second year in a row.

The Managing Committee is the backbone of our Chapter that has worked relentlessly through-out the year. I thank each individual for enhancing the objectives of the Chapter by contributing their time and ideas. I also take this opportunity to thank all the members of ICAI who consistently encourage us to take the Chapter to newer heights. I wish to congratulate my friends from the West coast who have decided to come together to start another Canadian Chapter in Vancouver, thus creating ICAI foot-print from coast-to-coast.

I am truly honored to lead this dynamic group of talented professionals and look forward to building a stronger presence and eminence of the Chapter in the Canadian market.

Sincerely,

Amit Goyal, CPA, CA
Chairman, Toronto Chapter of ICAI



PRIME MINISTER of Canada



PRIME MINISTER • PREMIER MINISTRE

I am pleased to extend my warmest greetings to evening attending the eighth annual gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

Since its inception in 2006, the Toronto Chapter of the Institute of ICAI has dedicated itself to providing networking and professional development opportunities to its members. Tonight's event offers a wonderful opportunity to reflect upon your many accomplishments over the past year and to set goals for a future of continued cooperation and mutual support.

I would like to commend the ICAI-Toronto Chapter for advancing the interests of its membership and ensuring that its associates merit the confidence and trust of those who engage their accounting services.

Please accept my best wishes for a memorable evening and for every future success.

The Rt. Hon. Stephen Harper, P.C., M.P.

OTTAWA
2014



PREMIER of Ontario



Premier of Ontario – Première ministre de l'Ontario

November 22, 2014

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to extend warm greetings to everyone attending the eighth annual gala of the Toronto chapter of The Institute of Chartered Accountants of India.

Ontario derives much strength from our cultural diversity. The Indo-Canadian community has contributed much to the social, economic and cultural fabric of our province, and continues to play an integral role in our cherished multicultural landscape.

I would like to thank The Institute of Chartered Accountants of India for your dedication to bringing together members of your profession in the spirit of camaraderie and support, as well as giving them the opportunity to benefit from professional development opportunities.

As your members have adopted Canada as their home and brought with them accounting expertise, I wish to commend each and every one of them for their valued contributions to the economic life of our province.

Please accept my best wishes for this evening's gala and a meaningful celebration of the many accomplishments of chapter members.

Kathleen Wynne
Premier



CONSUL GENERAL of India



विद्यया ऽमृतमश्नुते
संघे
CONSUL GENERAL OF INDIA
TORONTO

14 October 2014

MESSAGE

I am delighted to learn that the Toronto Chapter of The Institute of Chartered Accountants of India (ICAI) is celebrating its Annual Gala on 22nd November 2014.

The ICAI, Toronto Chapter has been playing a useful role as a platform for interaction, cooperation and exchange of views among the growing community of Chartered Accountants of Indian origin, and also an instrument of dialogue with other relevant Canadian organizations in this field.

India-Canada relations, based on strong economic complementarity and shared strategic vision of value based partnership between two vibrant and pluralistic democracies, are poised for a significant leap. The experience and professional expertise of Indian origin Chartered Accountants can serve as a valuable natural link for strengthening India-Canada economic and business ties for mutual benefit.

I take this opportunity to extend my warm greetings to the all members, friends and supporters of the Toronto Chapter of ICAI. I wish continued peace, prosperity, happiness and well being for all.


(Akhilesh Mishra)
Consul General

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ICAI PRESIDENT'S Message



CA. K. RAGHU

I congratulate you all on the 8th Annual Gala Event of the Toronto Chapter of the Institute of Chartered Accountants of India. The Toronto Chapter of ICAI, the first North American Chapter established by ICAI has provided a platform to share and disseminate knowledge amongst our members as well as project the image of Indian Chartered Accountants in Canada. It has also helped in developing excellent relationship between the accounting fraternities of India and Canada.

The Indian accountancy profession has consolidated itself and has since come a long way in its sagacious existence of 65 years. The Institute of Chartered Accountants of India that through its more than 220,000 membership in India and it's over 10,000 membership abroad is playing its due role in different national economies across the globe. It testifies the global reach of Indian Chartered Accountancy qualification due to its strong technical content. It is matter of pride that ICAI members abroad are adding glory to its alma mater and I am very sure that the ICAI members will continue to work in same professional zeal to position the brand Indian Accountant with their contribution to society.

Being an extended arm of the ICAI, the Chapters owe a special relationship to their parent institute by carrying such activities, which bring an aura to the ICAI mission of being value to the accountancy profession. The Toronto Chapter of ICAI has successfully endeavoured to play an active role in providing a forum for the members of the ICAI in Canada for furtherance of their professional pursuits and knowledge on one hand and promoting bonhomie amongst the professional brethren.

I congratulate the entire managing team of Toronto Chapter of ICAI for keeping the Chapter vibrant and for organizing various programmes of professional interest and other informal meets for the benefit of our members.

With best wishes,

CA. K. Raghu
President, The Institute of Chartered Accountants of India



ICAI VICE-PRESIDENT'S Message



CA. MANOJ FADNIS

It is heartening to note that the Toronto Chapter of The Institute of Chartered Accountants of India is organizing its 8th Annual Gala Dinner on November 22, 2014 and is bringing out its Annual Magazine to commemorate this auspicious occasion.

Knowledge and skill set of Chartered Accountants allow them to provide a wide range of services and guidance to the organizations to help excel in today's highly competitive environment. In this era of technology enabled open economies, the accountants have to keep themselves well informed of the changes in the environment and find solutions to the challenges and cope with unfavourable conditions.

I compliment the role overseas Chapters play in augmenting the profession on foreign soil. The Chapters serve as a common forum with global reach wherein the ICAI members can meet and interact professionally. Thus providing an opportunity for networking, in addition to keeping the members abreast of the latest developments and helping them to contribute more to the society and in turn bring more glory to India and Indian accountancy profession.

In such a dynamic context, I am very happy that the Toronto Chapter of the Institute has made its mark felt by providing a platform for excellent interaction with various stakeholders.

We as brand ambassadors of the Indian accountancy profession should always strive to maximize our full potential to demonstrate our competitive edge as one of the best in its class.

I compliment the Toronto Chapter on its past pursuits and I am sure that in times to come one will see the Toronto Chapter taking itself to higher level of professional excellence.

With best regards,

CA. Manoj Fadnis
Vice President, The Institute of Chartered Accountants of India



GUEST SPEAKER

Profile



DIPIKA DAMERLA

Dipika Damerla was first elected to the Ontario legislature in 2011 as the MPP for Mississauga East-Cooksville. She was re-elected in 2014.

Damerla currently serves as Associate Minister of Health and Long-Term Care, responsible for Long-Term Care and Wellness. Damerla was a senior policy advisor to the Minister of Economic Development and Trade before becoming an MPP. She has served as Parliamentary Assistant to the Minister of Tourism, Culture and Sport, the Minister Responsible for the 2015 Pan/Parapan Games, the Minister of Community and Social Services, and the Minister of Infrastructure.

Before getting involved in politics, Damerla was a reporter at OMNI TV, where she covered local issues in the GTA. Damerla began her career in the financial services sector and has worked at two of Canada's largest banks. She earned her MBA from the Rotman School of Management at the University of Toronto and her Chartered Accountant (CA) designation in India. Damerla's extensive community involvement includes volunteering with Carassauga and founding the clothing drive Vastra Daan. She is a proud mother and longtime resident of Mississauga.



GUEST SPEAKER Profile



TASHIA BATSTONE

Tashia Batstone is the Vice President of Education Services with CPA Canada. In this capacity, Ms. Batstone has overall responsibility for CA, CMA, CGA and CPA student qualification standards and assessment, CPA Canada's professional learning and development education products and services, specialization programs, and the Canadian accounting profession's international qualification appraisal program.

Ms. Batstone has spent most of her career in accounting education teaching accounting at both Memorial University of Newfoundland and the University of Pittsburgh. Prior to joining CPA Canada, Ms. Batstone spent 6 years as CEO of the Institute of Chartered Accountants of Newfoundland and Labrador during which time she Chaired the CA Professional Learning Committee. Ms. Batstone also Chaired the Certification Steering Committee, which was responsible for overseeing the development of the new CPA professional program.

Ms. Batstone's responsibilities give her a unique perspective on the education requirements for professional accountants in Canada, from initial qualification to lifelong learning. This wide spectrum of experience allows her to bring broader views to the development of new and innovative strategies for the education and career development of professional accountants.

In addition to her professional activities, Ms. Batstone is a member of the Advisory Board for the Faculty of Business at Memorial University, and Chair of the Faculty of Business Associates Program, and a member of the Audit Committee for the Anglican Foundation of Canada.

Ms. Batstone, a member of the Institutes of Chartered Accountants of Newfoundland and Labrador and Ontario, received her FCA designation in 2011 in Newfoundland and Labrador and 2013 in Ontario.



ONE NATIONAL BODY FOR CANADA'S ACCOUNTING PROFESSION



Contributed by
KEVIN DANCEY

President and CEO, Chartered Professional Accountants of Canada

Canada's 190,000 member accounting profession is now represented by a single national body – Chartered Professional Accountants of Canada (CPA Canada).

The Certified General Accountants Association of Canada (CGA-Canada) joined CPA Canada October 1, 2014, completing the integration of the country's national accounting bodies. CPA Canada was established last year by the Canadian Institute of Chartered Accountants (CICA) and The Society of Management Accountants of Canada (CMA Canada).

With integration, Canada has one of the largest national accounting bodies in the world. CPA Canada is recognized as a strong, influential voice for advancing sound public policy both domestically and on the global stage.

With that added clout comes clarity. It is now easier for stakeholders to understand who represents the Canadian profession nationally and internationally.

Our more influential voice also will help protect the interests of Canadian enterprises that comply with accounting and auditing standards set outside our borders.

Integration of the national bodies is the latest milestone achieved as Canada's accounting profession continues its transition to the new Chartered Professional Accountant (CPA) designation. Timing for use of the CPA designation will vary across the country because the profession is provincially regulated.

When unification is fully completed, the profession will be positioned to better serve the public interest by establishing common codes of professional conduct, disciplinary systems and licensing regimes.

RECOGNIZING THE IMPORTANCE OF FOREIGN TRAINED ACCOUNTANTS

A key element of unification is the new CPA certification program, built on the strengths of the three legacy designations.

Graduates earning a CPA designation will have the technical skills required in the marketplace, as well as the softer skills that are increasingly becoming more in demand. In short, they will understand the organization, have the right interpersonal skills and understand the numbers.

The CPA profession also is developing a separate certificate program – the Advanced Certificate in Accounting and Finance – to prepare individuals for junior and intermediate accounting positions.

However, we will not be able to meet the strong demand for accounting professionals domestically. We will begin negotiating new agreements with organizations such as the Institute of Chartered Accountants of India once the development of the CPA professional program is completed in 2015. These agreements must recognize the value of

the education and experience gained by accounting professionals in their home countries. We also will review the CA Evaluation of Experience program to determine how best to position it as a path to the CPA.

CPA Canada is committed to supporting foreign trained accountants before they arrive in Canada.

Our organization works closely with Citizenship and Immigration Canada and Economic and Social Development Canada on ways to speed up the pre-arrival assessment of credentials. We are exploring pre-arrival supports such as robust on-line learning to allow foreign trained professionals to complete additional education requirements in their home country.

Finally, we will soon launch an on-line course to help internationally trained accountants understand the cultural norms of the Canadian accounting work environment.

We are committed to enhancing the capabilities of professional accountants through a wider range of education and support.



Kevin Dancey, President and CEO, CPA Canada, speaks to the organization after the integration of Canada's national accounting bodies on October 1, 2014.

(The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI.)





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SECULAR STAGNATION

CAN THE US ECONOMY BREAK OUT IN 2015?



Contributed by
SHAILESH MULKI

Member



The concept of “Secular Stagnation” was first introduced by noted American Economist Alvin Hansen in his address titled “Economic Progress & Declining Population Growth” at the 51st meeting of the American Economic Association at Michigan on Dec 28, 1938. The paper was set in the aftermath of the great depression which lingered on for about ten years when gross demand fell drastically along with sharply lower population growth resulting in low investment for several years consecutively. His paper defined the essence of “Secular Stagnation” as sick recoveries that die in their infancy and depressions which feed on themselves and a hard and seemingly immovable core of unemployment. The cause for “Secular Stagnation” is the lack of investment which in turn is due to lower demand during a recession causing a spiral effect. A declining population growth (not a decline in population) further aggravates the lack in demand. Alvin Hansen stated that in the absence of programs designed to stimulate consumption, full employment of the

productive resources is essentially a function of the vigor of investment activity.

In November 2013 at the International Monetary Fund’s (IMF) fourteenth Annual Research conference Larry Summers, the Former US Secretary of Treasury, revived this long forgotten concept. Subsequently there has been a lot of debate around this concept as it relates to the current global economic scenario. The trigger for Larry Summers’s speech was the lack of recovery in US GDP after the sharp slump following the bankruptcy of Lehmann Brothers in Sept. 2008. The aftermath of the 2008 crisis has been profound and in severity just slightly behind the great recession. The Fed Funds rate was cut to 0.00-0.25% in Dec 2008 and we now have rates at zero for six years with the earliest chance of a rate hike expected by Q2 of 2015. In the intervening period we have seen a few un-sustained false dawns resulting in three rounds of Quantitative Easing acronymed QE1, QE2 & QE3. We are currently at the cusp of another phase where US economic growth seems to be

picking up with 212,000 jobs added to the economy in 2014, housing prices and demand gathering pace and a pickup in retail spending and revolving credit (largely credit card debt) which indicates optimism amongst consumers.

Let’s take a look at where the US economy is poised as regard to “Secular Stagnation” from the point of view of fall in aggregate demand leading to a fall in investment.

As per US Bureau of Labor Statistics, 8.8 million jobs had been lost during the recession from 2008-2010 and it took about four years to claw back these lost jobs by May 2014. In this period the US population grew by about 10 million & the labor force increased marginally by 1.9 million from the period Jan. 2008 to August 2014 at an annual rate of 278,000. This is substantially lower than the annual rate of 1.5 million observed during the 10 year period from 1998 to 2008. The reason for the fall in the growth of the labor force is twofold, firstly significant portion of the work force that did not find their way back were categorized as discouraged workers and were no longer counted to be part of the labor force and the second reason is the retirement of the baby boomer generation. These demographic changes have resulted in lower aggregate demand by the US consumer, which accounts for about 2/3rd of US GDP. The job gains seen in the recovery period since 2010 have been barely enough to factor in population growth which means that aggregate demand from consumers has plateaued out. Another factor is that a significant portion of the jobs gains have been in lower paying jobs which means lower aggregate demand. As population ages, especially so in a recessionary environment, demand for good & services reduces as spending is concentrated in healthcare and basic living expenses. The broader unemployment measure U-6 at 11.8% is well above 9.2% in 2008, though again substantially better than the peak of 17.2% reached in April 2010. The labor





market has vastly improved in 2014 from the earlier years but it is not strong enough to drive up consumption which increases aggregate demand. It is poised at a point currently where further gains in employment numbers could pep up the economy.

The consequence of a relatively tepid labor market & recession is that the savings rate has jumped higher as people try to put away cash for a rainy day. This is different from the outlook in the pre-recession years when the tendency was to spend most of the current income and also some part of future income. The savings rate which is measured as personal savings as a percentage of disposable personal income has moved sharply higher from levels of 2.52% in 2005, 3.28% in 2006, 2.95% in 2007 to 6.13% in 2009, 5.6% in 2010, 6.01% in 2011, 7.22% in 2012 before easing of slightly in 2013 to 4.86 & 5.2% in 2014. The implication of this sharp jump in the savings rate is that funds that could have been spent on consumption have been invested in financial assets contributing to the drop in aggregate demand.

As aggregate demand has not picked up, companies are less eager to invest and have been hoarding cash in their balance sheet. As per data from St. Louis Fed Financial Assets held by Non Financial Corporate Business is at a record level of \$16.779 trillion. This includes holdings of Mutual Fund Shares at 218.12 billion, treasury Securities at \$39.32 billion, checkable Deposits and currency at \$332.23 billion and most of these are at or close to record highs. This hoarding of cash in Balance Sheet due to lack of opportunity in "business investments" has been exemplified by "Apple" which has a cash pile of about \$160 billion and is under pressure to make acquisitions that will earn possibly "double digit" return as against returns of 1% in fixed income

products, currently diluting Return on Capital for the shareholders. Companies are coming under pressure to either pay dividends or buy back shares if they cannot invest in new or Greenfield ventures.

GDP growth in the US after the contraction of 0.3% & 2.8% in 2008 & 2009 respectively, GDP growth it has been modest 2.5%, 1.6% 2.3% & 2.2% from 2010 to 2013 in the recovery phase. As per the FOMC GDP growth forecasts for 2014 is at 2-2.2%, for 2015 at 2.6-3%, for 2016 at 2.6-2.9% & for 2017 at 2.3-2.5%. US GDP grew at over 3% for 2 consecutive years in 2004 & 2005. The last time US economy grew at over 4% was in the mid 1990's which indicates plateauing out of growth over a prolonged period. Even in boom times of the mid 2000's economic growth was at best modest.

Japan is an example where the bursting of the real estate and stock bubble in the early 1990's resulted in the discount rate falling from 6% in early 1990 to 0.5% by mid 1995. The rate fell further to zero and several quantitative monetary stimulus measures have failed to lift the economy



out from its deflationary spiral. In that sense inflation could be viewed as the lesser of the two evils!!

Eurozone and Japan being exporting economies depend on foreign demand to boost aggregate demand are facing deflationary pressures. US being the largest net importing nation is now facing the pressure of importing deflation from these countries.

Q4 2014 and H1 2015 will really be the key to determining whether this concept of "Secular Stagnation" is left behind or becomes an even more colloquial term. Whether the US economy is able to actually leave the legacy of the 2008 recession behind and move strongly forward will only be confirmed on how economic data will hold up in Q4 & the first half of 2015. The labor market, consumer spending as measured by retail sales data & consumer credit will hold the real key.

Closer to home for us in Canada, the pace of US economic recovery is of profound importance as about 70% of both imports and exports are from or to USA. As per a recent study from Statistic Canada about three-quarters of Canadians live within 160 KMs of the Canada-US Border. With significant dependence on the US economy (about eight times the size of Canada) and very strong trade ties, an upward breakout of growth in the US will only open prospects of growth for Canada.

SOURCES AND REFERENCES

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2. *Federal Reserve Website* - federalreserve.gov
3. *St. Louis Fed Website* - stlouisfed.org

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practicable

adjective:

able to be done or put into practice successfully.

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Contributed by
MURTAZA DEAN

Member

ACCOUNTING AND ASSURANCES UPDATE



OVERVIEW

Canada has a reputation of playing a big part in the global accounting standard-setting arena — and that's despite our small size of slightly more than 3% of the world's capital markets. It is imperative to keep our fingers on the changing issues in the accounting and assurance standards world. For Canadian companies, new standards mean enhanced access to international capital, funding, and investment. This article provides a brief summary of recent developments from the standards setters; including International Financial Reporting Standards (IFRS), Accounting Standards for Private Enterprises (ASPE) and Accounting Standards for Not-for-Profit Organizations (ASNPO). I have also provided a brief summary of a proposed Assurance update which may affect your auditors and their procedures.

1. ACCOUNTING

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Pronouncements effective for annual periods beginning on or after January 1, 2014

Investment Companies and Segregated Accounts of Life Insurance Enterprises
Mandatory date for first-time adoption of IFRS by investment companies and segregated accounts of life insurance enterprises - fiscal years beginning on or after January 1, 2014.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
Amendment to IFRS 10 introduces an exception for investment entities to the principle that all subsidiaries are consolidated. Amendments define investment entities and require them to measure subsidiaries at fair value through profit or loss.

IAS 32 Financial Instruments:
Presentation Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32): amendment addresses inconsistencies identified in applying some of the offsetting criteria.

IAS 36 IMPAIRMENT OF ASSETS
The standard was amended to modify certain disclosure requirements about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

IAS 39 Financial Instruments

The standard was amended to allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). Similar relief will be included in IFRS 9 Financial Instruments.

IFRIC 21 Levies

This new interpretation provides guidance on the accounting for levies imposed by governments. The Interpretation clarifies the obligating event that gives rise to a liability to pay a levy.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JULY 1, 2014

IAS 19 Employee Benefits

Amendment to IAS 19 simplifies the accounting for contributions to defined benefit plans that are independent of the number of years of employee service.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2016

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures
Amended to eliminate an inconsistency between IFRS 10 and IAS 28 in dealing

with the sale or contribution of assets between an investor and its associate or joint venture. Subsequent to the amendments, a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not) and a partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

IFRS 11 Joint Arrangements

Amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

Amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

IAS 16 Property, Plant and Equipment and IAS 41 Agriculture

Amendments require bearer plants to be accounted for in the same way as property, plant and equipment in IAS 16 because their operation is similar to that of manufacturing. Bearer plants are used solely to grow produce over several periods. The produce growing on bearer plants will remain within the scope of IAS 41.



IAS 27 Separate Financial Statements

Amended to allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2017

IFRS 15 Revenue from Contracts with Customers

The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard contains enhanced disclosures about revenue, provides guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2018

IFRS 9 Financial Instruments

This new standard replaces the requirements in IAS 39 Financial Instruments: Recognition and Measurement for classification and measurement of financial assets.

ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES (ASPE) PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2014

Employee Future Benefits, Section 3462
The new standard requires immediate recognition of all gains and losses arising from defined benefit plans as they are incurred, thus eliminating the deferral and amortization accounting. The new standard also requires for the plan obligations and plan assets to be measured at the balance sheet date. In addition, past service costs are now recognized in the current period for defined contribution plans.

Disposal of Long-lived Assets and Discontinued Operations, Section 3475

This standard was amended to modify the definition of a discontinued operation by creating a higher threshold for a disposal to be classified as a discontinued

operation, thus resulting in fewer disposals qualifying as discontinued operations in practice.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2016

Subsidiaries, Section 1591

This new Section requires the use of judgment to determine when control is obtained through means other than equity interests. The guidance on accounting for subsidiaries controlled through equity interests has been brought forward from the previous standard unchanged.

Investments, Section 3051

This Section has been amended to clarify that investments subject to significant influence and certain other non-financial instrument investments are included in the scope of the standard, whereas other investments (such as subsidiaries and interests in joint arrangements) are excluded.

Interest in Joint Ventures, Section 3056

This new standard specifies the accounting by an investor for an interest in a joint arrangement according to whether it is an interest in jointly controlled operations or jointly controlled assets, or a jointly controlled enterprise. The option to account for all types of joint arrangements using the proportionate consolidation method, cost method or equity method is eliminated.

ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS (ASNPO) PRONOUNCEMENT EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2014

Reporting Employee Future Benefits by Not-for-Profit Organizations, Section 3463

This new Section provides guidance for defined benefit plans on the recognition and presentation of remeasurements and other items that differ from the guidance in Employee Future Benefits, Section 3462 in Part II of the Handbook.

2. ASSURANCE

PRONOUNCEMENTS EFFECTIVE FOR AUDITS OF FINANCIAL STATEMENTS FOR PERIODS ENDING ON OR AFTER DECEMBER 15, 2013

CAS 315 – Identifying and Assessing the Risks of Material Misstatement through

Understanding the Entity and Its Environment

This standard replaces the existing CAS 315 and incorporates changes resulting from revisions to CAS 610. Changes include more guidance on when to apply CAS 610 and matters that the auditor needs to consider when making inquiries and obtaining understanding of internal audit function.

CAS 610 – Using the Work of Internal Auditors

This standard replaces the existing CAS 610. It establishes a strengthened judgment-based framework for use by the external auditor in deciding whether and, if so, to what extent, to use the work of the internal audit function.

PRONOUNCEMENT EFFECTIVE FOR REVIEWS OF INTERIM FINANCIAL STATEMENTS FOR INTERIM PERIODS OF FISCAL YEARS BEGINNING ON OR AFTER DECEMBER 15, 2014

Section 7060, Auditor Review of Interim Financial Statements

Focus of the new standard is to assist the audit committee in discharging its responsibilities with respect to interim financial statements that are to be issued under the provisions of securities legislation.

PRONOUNCEMENT EFFECTIVE FOR REPORTS DATED ON OR AFTER APRIL 1, 2016

CSRS 4460 – Reports on Supplementary Matters Arising from an Audit or a Review Engagement

It addresses an increasing trend by various third parties, including regulators, to place responsibility on the practitioner to report on matters beyond the scope of the audit or review of an entity's financial statements.

Independence Standards

A significant proposed change is to eliminate the reporting issuer threshold currently in place which allows for the more restrictive independence requirements to be applied only to audits of reporting issuers with either market capitalization or total assets in excess of \$10 million.





THE TORONTO CHAPTER IN RETROSPECT

"Sometimes you have to look back, to realize how far you have come."

2014

- ↑ The Chapter and CPA Canada meet to discuss the new curriculum and the impact of Unification of Canadian accounting bodies on existing MoUs and EvE pathway
- ↑ Membership reaches another milestone of 275 members

2013

- ↑ The Chapter boosts its PD activities by increasing the frequency and covering a wider spectrum for PD events
- ↑ The Chapter joins Social Media by launching itself on Facebook, Twitter and LinkedIn
- ↑ The Chapter embraces new communication tools for effective dissemination of valuable information.
- ↑ CPA Ontario strengthens its ties with the Chapter by supporting it as a Platinum Sponsor

2012

- ↑ Membership now stands past 250
- ↑ The Chapter teams up with CPA Ontario to bring an informative Q&A session to increase its members' awareness of the new Evaluation of Experience (EvE) Program and its requirements
- ↑ The Chapter felicitates first batch of successful UFE candidates under the MoU
- ↑ Collins Barrow endorses the Chapter by becoming a Platinum Sponsor

2010

- ↑ Membership of the Chapter crosses 200 mark
- ↑ The Chapter and ICAI President meet CICA (now CPA Canada) and continue deliberations to finalize the MoU between the two accounting bodies
- ↑ Scotia Bank endorses the Chapter as a Platinum Sponsor
- ↑ The Chapter holds a two day comprehensive workshop on IFRS to assist its members prepare for adoption of IFRS in the Canadian accounting landscape

2008

- ↑ The Chapter and ICAI leadership meet CICA (now CPA Canada) to continue discussions for mutual recognition between the two accounting bodies
- ↑ Chapter membership is now 150 strong
- ↑ KPMG supports Chapter's objectives becoming a Platinum Sponsor

2006

- ↑ First meeting with 70 members held to form the Managing and Advisory Committee to pursue Chapter's objectives
- ↑ Idea of forming 1st North American Chapter to promote the interests of Indian CAs and to establish a platform for networking opportunities conceived by a group of Indian CAs

2009

- ↑ The Chapter adopts democratic principles and appoints its first duly elected Managing Committee

2007

- ↑ The Chapter holds its first Annual General Meeting since its registration as an NFP entity
- ↑ The Chapter initiates dialogue with CICA (now CPA Canada) and ICAO (now CPA Ontario) towards reciprocity for Indian CAs
- ↑ The Toronto Chapter of ICAI (The Chapter) incorporated as a not-for-profit (NFP) entity under the laws of Ontario and is inaugurated by ICAI President
- ↑ Deloitte supports Chapter's objectives and becomes a Platinum Sponsor



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MANAGING



AMIT GOYAL Chairman

Amit is the Senior Vice President and Chief Financial Officer with State Bank of India (SBI), Canada. Amit is a key member of the senior management team of the bank in Canada. Prior to joining SBI Canada, Amit has worked with many international banks like Deutsche Bank, ICICI Bank, Dundee Bank and Citco Bank. In his professional career of more than 20 years, Amit has held progressively senior positions in banking and securities industry leading Treasury, Compliance, Operations and Finance functions. He is a designated accountant from Canada (CPA, CA), USA (CPA) and India (CA & CMA); and also holds US Securities licenses (FINRA S7 & S24) and Canadian Securities certifications (CSC & PDO). Amit is a founder member of the Toronto Chapter and has served in various capacities since inception in 2006.



MANNY GAUBA Vice-Chairman

Manny is the Managing Director of IMEC Global Solutions and President/CEO of 4GlobalSolutions, business advisory firms based in Toronto, Dubai and Delhi. Manny specializes in raising debt and equity for corporations helping them meet their investment strategies and expansion in global markets. Manny, an E&Y alumnus, has held various appointments with Fortune 500 European companies in heavy electrical engineering, chemicals, pharmaceuticals and injection moulding industries. Manny is an FCA from India, a designated Chartered Professional Accountant (CPA,CA) from Ontario; Certified Public Accountant (CPA) from Michigan; and holds an MBA from Queen's School of Business.



RAKESH DESAI **Past Chairman; Chair, Membership Committee**

Rakesh is a senior manager with Grant Thornton LLP Toronto/Mississauga in the Assurance and Advisory practice. He has extensive experience in serving public and private companies in manufacturing, mining and technology segments under IFRS and US GAAP regimes. Rakesh has successfully taken companies public in Canada. Rakesh obtained his Indian Chartered Accountant (CA) designation and successfully obtained Chartered Professional Accountant (CPA,CA) designation from Ontario in 2001. Rakesh also holds Certified Public Accountant (CPA) designation from Illinois, USA. Rakesh completed a two-year secondment in UK with the IFRS Global Group of a public accounting firm working on firm's global IFRS and US GAAP training program including preparing and facilitating training sessions for member firms across the globe. Rakesh is an active member of Canada-India Business Council and Indo-Canada Chamber of Commerce.



MOIN AHMED **Chair, Professional Development Committee**

Moin is a Senior Manager, Subsidiaries Accounting & Reporting with Bank of Nova Scotia. Moin is a Deloitte and Ernst & Young, Toronto alumnus. Moin has extensive experience in assurance and enterprise risk services that cover a wide spectrum of areas such as external audit, internal audit and Sarbanes Oxley (SOX) compliance. Moin is a Board Member and Audit and Finance Committee Chair of Settlement Assistance and Family Support Services (SAFSS). He is a former Chair of Enterprise Resource Group in Scotiabank, Scotia Inter-Cultural Alliance. In his stint in the Middle East, Moin was the Secretary of ISACA Jeddah Chapter and member of the ICAI Jeddah Chapter. Moin currently serves as a mentor at Scotiabank's JOIN mentoring program. He also served as a mentor at the Toronto Regional Immigration and Employment Counsel (TRIEC) that provides guidance to new immigrants to Canada.



PRAG DEEP **Member, Professional Development Committee**

Prag obtained her Chartered Accountant (CA) designation in India in 1990. She was a merit rank holder in both Intermediate and Final Examinations. Based in India, Prag began her career in public accounting assisting a wide range of clients from large multinationals to small private companies and individuals. In 1999, Prag relocated to Canada, learnt French and joined Ernst & Young in Montreal. Prag later moved to join Ernst & Young in Toronto. Prag is currently a Senior Manager in E&Y's Human Capital service line and specializes in cross-border Canadian and U.S. individual income tax matters including treaty interpretations. Prag is a designated Chartered Professional Accountant (CPA,CA) and Certified General Accountant (CGA), both from Ontario and has also passed the Certified Public Accountant (CPA) exams from Michigan, USA.



SUNIL HEDA **Chair, Sponsorship Committee**

Sunil Heda is an Investment Advisor with RBC Dominion Securities. Sunil provides Investment Management & Wealth Planning Services in the GTA. Sunil is a Price Waterhouse Alumnus and a designated Chartered Accountant (CA) from India. Sunil is a seasoned financial services professional with over 22 years' experience with global financial institutions such as CIBC, Citibank and the RBC Financial Group. Prior to moving to Canada Sunil was the VP & Head - Information Security for Citibank India. Sunil is a Chartered Professional Accountant (CPA) and holds CIA, CRMA, CISA, CISM, and CRISC designations. Sunil actively participates in local community organizations such as RANA, Indo-Canada Chambers of Commerce, Lions Club and Markham Board of Trade.



COMMITTEE



MINAKSHI DALMIA

Secretary

Minakshi is currently the Financial Controller with DCR Strategies Inc.; a Mississauga based financial services company specialized in International prepaid credit card solutions. Minakshi has a long standing association with public and private companies in banking, insurance, non-profit, investment, manufacturing, consultancy and technology areas. Minakshi has worked extensively in India and Europe before moving to Canada in 2003.

Minakshi obtained her Indian Chartered Accountant (CA) designation in 1998. Minakshi is a member of Financial and Risk Management Advisory Committee of Red Cross Canada.



SEEMANTINI NIGALYE-GHANGREKAR

Treasurer

Seemantini works as Senior Manager, Credit Risk Audit at The Bank of Nova Scotia. She is Indian Chartered Accountant with over 10 years' experience in banking and financial services. She has extensive Credit Risk

Management experience in mortgages, commercial and corporate lending for businesses across industries such as Infrastructure, Information Technology, Mining, Automotive and Channel Partner Business. She has worked with TD Canada Trust, ICICI Bank and Citi Group.



NEERAJ MEHTA

Chair, Social Committee

Neeraj is a seasoned Investment & Retirement Planner with Royal Bank of Canada. Neeraj provides a unique blend of expertise and skills in helping his clients devise suitable Investment Strategy to ensure their future well being. Neeraj obtained his Chartered Accountant (FCA) designation in India, and subsequently pursued a successful international banking career. Since moving to Canada, Neeraj is a Certified Financial Planner (CFP) and also holds Canadian Investment Management (CIM) designation.



VISHAL SANGHA

Chair, Mentoring Committee

Vishal is the Assistant Controller - Canada of Stewart Title Guaranty Company. In this role he heads a team responsible for external & regulatory reporting, accounting operations and taxation. Since moving to Canada in 2001, Vishal has worked in progressive roles in the financial reporting and taxation areas of large insurance companies and multinationals. Prior to that he worked for international companies in India and also taught management accounting and taxation at a management institute in Delhi. Vishal is a Chartered Accountant (FCA) from India, a CPA, CA from Ontario and a CPA from the state of Delaware, USA.



AJAY WIDGE

Chair, Technology and Social Media Committee

Ajay is a Senior Project Manager with TD Bank and leads various project initiatives for the Wealth Management business line. He has over 28 years' experience in different areas of Front Office, Risk Management, Operations and Accounting in the Capital Markets space. He has worked in India, Middle East and North America, holding senior positions in merchant banking and investment management among others. Ajay obtained his Chartered Accountant designation in 1985; he also holds other professional designations, including CFA, PMP and DMS. Ajay served as Secretary of the Toronto Chapter in the year 2011-12.





COMPASSION

SHAPING YOUR LIFE



Contributed by
REKHA PARANJPE

Member

Every man must decide whether he will walk in the light of creative altruism or the darkness of destructive selfishness. This is the judgement. Life's most persistent and urgent question is, what are you doing for others?"
- Martin Luther King Jr.

In today's busy world, we are so engrossed in ourselves that we hardly have any time to think about others. Our lives appear to constantly revolve around material pleasures. A major building block of social relationships is compassion and caring for one another. It is therefore of utmost importance that we cultivate compassion in our lives. With compassion only can we seek true happiness in our lives.

The word, compassion, originates from the Latin word "Compassio" which means "co-suffering". Only when we start consciously treating everyone around us equally despite our difference in background, social class, or religion, can we become open to one another. Co-suffering implies feeling others' pain as your own encouraging you to help someone in need. We may often be tempted to assist others out of pity or for self-recognition. Both these factors do not help the sense of dignity of others. The sentiment of thinking of others as our own or true compassion and care is not apparent when compassion is not the underlying reason for our actions.

Compassion is the adhesive that connects us to others, as it makes an impact on others. What we see around us today are conflicts at all levels, from individual to international. Families break easily, crime is more prevalent in urban areas, and nations are not hesitating to go to war for the sake of their own economy. The one thing that makes conflicts and violence thrive is the lack of compassion. Compassion is so strong that once embraced, it connects us with all including those who may have upset or hurt us. The 14th Dalai Lama Speaking in India once said "The true expression of non-violence is compassion". The rule is simple, "Do unto others as you would have them do unto you".

Another important aspect of compassion is that it has to be selfless and universal. It cannot be limited to one's own family or friends or those who have helped us in our times of need. The mindset that "I have been there for you, so you should be there for me too" becomes the ultimate result of those compassionate relations. What we need to do is open our minds to extend our compassion to our broader community, society, and nation, whereby we are concerned for the well-being of others without any selfish or ulterior motives. Moreover, irrespective of what anyone has done to us, we should remember that everyone makes mistakes, and we can only forgive them if we develop compassion towards them. This may at first seem all too unrealistic to follow, however there are great individuals that we should aspire to learn from such as Gautama Buddha and Mahatma Gandhi.

I would like to narrate an interesting story about Mahatma Gandhi here...

"One day while boarding a train one of Mahatma Gandhi's shoes slipped off and fell on the tracks. As it was impossible to retrieve the shoe from a moving train, he quietly took off his other shoe and threw it back on the tracks. When someone asked why he had done that, Mahatma Gandhi smiled and said, 'the poor man who finds the first shoe on the track will now have a pair he can use.'"

Who else could have ever thought like that? Mahatma Gandhi envisioned a poor man without shoes, coming across a single shoe and desperately searching for the other. His foresightedness and compassion prompted him to drop the other shoe for the man to find and use. What a way to help others selflessly!

We may still question why we should have compassion in our life. Compassion helps us develop both physically and

emotionally. Most importantly it helps us be happy which we in turn pass on to others. No one disputes the fact that every individual strives for happiness. Compassion is one of the main tools for achieving that happiness. Emotions like hatred and anger disturb our tranquility. Anger is destructive and nothing good ever comes out of it. Its antidote is compassion.

The human mind by nature is loving and gentle. From the moment we are born until we die, we long for love. Recent research at Harvard University by Mr. David Rand shows that adults and humans' first instinct is to help others and not compete with them. Research by Mr. Dale Miller at Stanford Research School of Graduate confirms this conclusion. Depression and anxiety are linked to a state of "self-focus" a preoccupation of me, myself and I. Whereas when you think of others your focus shifts from "I" to "others", hence people feel connected. Recent research studies have also revealed that compassion is embedded in the brain and biology. Humans are wired to respond to others in need and when humans feel compassion towards others, they experience a chemical reaction in the brain that causes them to be happier.

In conclusion, to be compassionate we need to be self-reflective, non-judgemental and become good listeners our own development. Something to reflect upon...



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SEVENTEEN PRINCIPLES OF 2013 COSO INTERNAL CONTROL INTEGRATED FRAMEWORK

Contributed by
MANOJ MALHOTRA

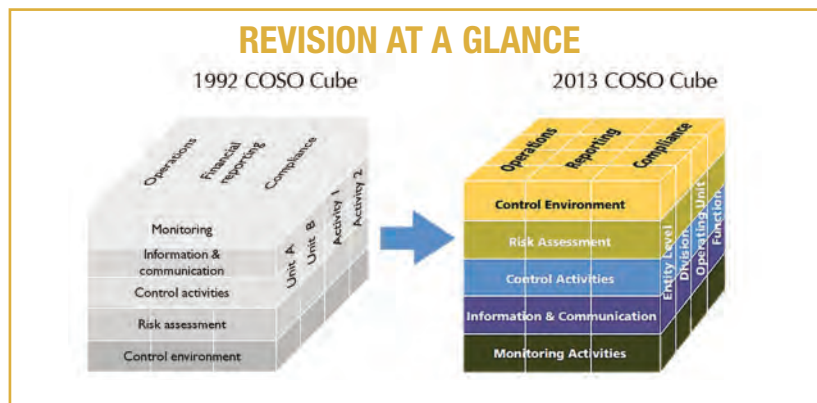
Member

In 1992 the Committee of Sponsoring Organizations of the Treadway Commission (COSO) released its Internal Control- Integrated Framework. This framework earned broad acceptance and has been widely used around the world. After 20 years and to keep up with the changing financial and business environment, an updated Internal Control – Integrated Framework was issued in May 2013. The upgraded framework is popularly known as 2013 COSO-ICIF. The 1992 version will be replaced on December 15, 2014 by the upgraded 2013 COSO-ICIF version for Sarbanes Oxley Act (SOX) section 404 evaluation of internal controls for preparation of financial statements and for certain listed companies. Most affected companies and audit firms are now facing a steep learning curve and scrambling to catch up with the new standard in 2014. The article summarizes the seventeen principles outlined in the new 2013 COSO- ICIF release.

The 2013 COSO-ICIF retains the time tested five integrated components of 1992 COSO; control environment, risk assessment, control activities, information and communication and monitoring activities. However seventeen principles within these five components of 1992 COSO and eighty seven points of focus have been added as an additional guidance. The seventeen principles were implicit and somewhat hidden in the 1992 version, these have now been made explicit. For each of the seventeen principles 2013 COSO-ICIF also outlines points of focus which may assist management and evaluators in determining whether the principle is present and functioning.

CONTROL ENVIRONMENT

The control environment is the set of standards, processes, and structures that provide the basis for carrying out the internal controls across the organization.



PRINCIPLE 1: The organization demonstrates a commitment to integrity and ethical values.

Principle 1 includes four points of focus and provides direction for the board of directors or equivalent body (BOD) to establish standards of conduct and set the tone at top. Periodic evaluations are to be done and deviations are to be identified and rectified in a timely manner.

PRINCIPLE 2: The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control.

Principle 2 includes four points of focus with direction for the BOD to accept the responsibility to establish the internal controls. BOD should operate independently and apply relevant expertise to provide oversight for the system of internal controls.

PRINCIPLE 3: Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

Principle 3 has three points of focus for Management and BOD to consider all structures of the entity while establishing reporting line. Authorities, responsibilities and limits are defined and delegated.

PRINCIPLE 4: The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.

Principle 4 includes four points of focus for the BOD to establish policies and practices to attract, develop and retain individuals. Periodic competency evaluation is to be done and shortcomings addressed. Succession and contingency planning should be is done for key positions.

PRINCIPLE 5: The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

Principle 5 has five points of focus which advises Management and BOD to communicate and holds individuals accountable. Performance measures, incentives and rewards should be established and evaluated periodically. Excessive pressures should be considered, evaluated and adjusted. Performance is to be measured periodically.

RISK ASSESSMENT

Every entity faces a variety of risks from internal and external sources. Risk is defined as the possibility that an event will occur and adversely affect the achievement of objectives. Risk is



“Where there’s a will, _____.”



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YEAR in REVIEW





7th Annual Gala





YEAR in REVIEW

November 16, 2013: **7TH ANNUAL GALA EVENT**

The Chapter hosted its 7th Annual Gala Event at the Radisson Plaza Hotel in Mississauga. The event was attended by over 300 members and guests. The event showcased speeches from prominent guests that included a video address from Mr. Subodh Agrawal, President ICAI, Hon'ble Akhilesh Mishra, Consul General of India in Toronto and a key note address by Mr. Brian Hunt, CEO, Canadian Public Accountability Board, on how the accountancy profession is shaping up for the future in Canada and internationally. The event had an exciting line up of entertainment that included interactive magic shows and illusionist tricks, a dance performance by the Shiamak Dawar group and a number of raffle draws of basketball and hockey tickets provided by sponsors for the members. The event received wide press coverage (Indian Express, North American edition).

December 18, 2013: **RAISE THE BAR IN YOUR PRESENTATIONS**

Presented by Manny Gauba, President & CEO of 4GlobalSolutions and current Vice Chairman of the Chapter

The session was held at Scotiabank offices in Toronto and focussed on basic conventions and best practices on preparing an effective PowerPoint presentation in a business setting. The interactive and informal session covered presentation templates, effective communication tips and use of additional tools presenting your message clearly and succinctly. The session was attended and well received by over 60 Chapter members.



December 18, 2013: **VIDEO CONFERENCE PRESENTATION**

by Kotak Mahindra Bank hosted from India

In the second part of the session, Kotak Mahindra Bank in alliance with Scotiabank presented a live video conference from India informing the participants on how to deal with most frequently asked questions and/or challenges encountered by non-resident Indians (ICAI members) with setting up account in India, transfers between Canadian and Indian accounts, challenges on transfers, access to personal manager etc. The session addressed a number of questions from the members providing them insights into new banking tools and regulatory compliance for the benefit of their clients and themselves.

January 11, 2014: **ONE DAY PROFESSIONAL DEVELOPMENT CONFERENCE**

The Conference was held at Novotel Hotel in downtown Toronto and covered diverse and informative topics from IFRS, global economy, international tax implications, restructuring & insolvency to fraud & corruption delivered by an excellent team of speakers. The presenters included Kathleen Quinn and Lino Rollo, Senior Managers and IFRS experts from Grant Thornton LLP; Giulio Doria, Director, Global Economy and Investments from Royal Bank of Canada; Daniel Weisz, Partner and restructuring & insolvency practitioner from Collins Barrow LLP; international and US tax experts from MNP LLP namely Tim Bloos, Partner and Victor Zhou, Senior Manager and Sandy Boucher, Senior Manager and fraud investigator from Grant Thornton LLP. The session was attended by over 75 members and was a resounding success as it offered excellent opportunity to get up to date with current developments and earn a number of continuing professional education hours.





February 12, 2014: **PERSONAL BRANDING**

presented by Karen Wensley, Former Human Resources Leader & Retired Partner, Ernst & Young LLP

The session was held at Scotiabank offices in Toronto and focused on soft skills particularly how to use your personal brand as a roadmap to plan your career. Karen spoke about how to leverage your individual strengths to differentiate yourself; how to increase your visibility; how to turn your network of contacts into mutually beneficial relationships; and how to attract and leverage mentors. The session was built on real life examples from the accounting and business worlds and free worksheets from Karen's book "The Power of Personal Branding for Career Success". The session was immensely helpful and very well appreciated by over 50 members who were in attendance.



March 20, 2014: **REFRESHER ON PERSONAL AND BUSINESS TAXATION**

presented by Yolanda Fonagy, Director Taxation, Scotia Bank

The session was held at Scotiabank offices in downtown Toronto. This session focussed on highlighting the major changes in tax regulations as well as best practices in the tax landscape for personal and business taxation. Additionally, Yolanda focussed on tax planning scenarios with respect to Employee vs. Contractor, incorporating personal service corporation and corporate reorganization with respect to sale of shares vs. sale of business. The session also provided an overview of 2014 budget changes impacting the tax payers. A very well presented session was attended and appreciated by over 60 members.

April 10, 2014: **ACCOUNTING, AUDITING AND REGULATORY UPDATE**

presented by Ratan Ralliarum, Partner and Ben Sencabough, Senior Manager, both at Deloitte

The session was held at Scotiabank offices in downtown Toronto. This session focussed on the recent updates on regulatory matters, financial reporting and Canadian Assurance Standards including complex accounting matters impacting Canadian companies 2014 and beyond. The session was attended by over 75 members who were appreciative of the knowledge gained and the opportunity to network with the speakers and fellow members.





YEAR in REVIEW



April 25, 2014: MEETING WITH CPA ONTARIO FOR EVE PROGRAM

The Managing Committee members met with senior members of CPA Ontario to continue the on-going dialogue and exchange of information ensuring that Indian CAs remained focused on appropriately complying with the requirements under the EvE program. CPA Ontario apprised in the meeting that some of the revisions in the EvE program requirements are under works and CPA Ontario intends to re-launch the program in the summer. Rakesh Desai, Amit Goyal and Rajneesh Sapra represented the Toronto Chapter at the meeting. Attendees from CPA Ontario included Rob Gubbins, Director of Admissions; Jacqui Mulligan, Associate Director, Education and Sara Tweedie, Associate Director, Admissions

May 4, 2014: SPRING SOCIAL EVENT

The highly anticipated Spring Social Event was held at Katarina Banquet hall in Mississauga for the Chapter members and their families. The event included interactive entertainment for the kids such as magic show, balloons and face painting activities, a Kids talent show and other interactive games organized for members and their families. Following lunch, the floor was opened to over 100 participants to dance and enjoy their Spring Social to its fullest. It was no surprise that the event received raving reviews by all who attended.



May 28, 2014: **EFFECTIVE COMMUNICATION SKILLS & 10 SECRETS YOUR EMPLOYEES AREN'T TELLING YOU**

presented by **Connie Stamper, Operations Manager, Robert Half Management Resources**

The session was held at Living Arts Centre in Mississauga. In the session, Connie discussed effective communication skills required in the current dynamic work environment; its significance and how it can impact an employee and employer. She also gave practical tips to the audience in relation to effective communication skills and employer employee relationship. The session was a great success and over 60 members attended it.

June 20, 2014: **7TH ANNUAL GENERAL MEETING (AGM)**

The Chapter held its 7th AGM of its members at Novotel Hotel in Mississauga. Mr. Rakesh Desai, Outgoing Chairman, highlighted the activities and achievements and financial position of the Chapter for the preceding twelve months. Mr. Desai introduced the two new Managing Committee members (Vishal Sangha and Ajay Widge) to the members who were inducted into the committee to fill the casual vacancies. Mr. Desai also thanked the outgoing MC members for their contributions. The AGM successfully completed its statutory agenda and was widely attended by the Chapter members.



June 20, 2014: **ENTERPRISE RISK MANAGEMENT,**

presented by **Himanshu Shah, Managing Director, PHDS Inc. and Past Chairman of the Chapter**

Himanshu provided a valuable overview of how to prepare an organization against enterprise risks, explaining the concepts of Enterprise Risk Management including risk identification, assessment and response and monitoring in the context of information technology as well as an IT risk management framework that can be applied to any organization.



BIG DATA II AND CYBER SECURITY,

presented by **Charan Kumar, Partner, Collins Barrow LLP**

Later Charan Kumar discussed the Big Data II and Cyber Security, in reference to global operations of diverse organizations such as investigation of white-collar fraud. The sessions were intensively interactive and a huge success with over 80 members in attendance.



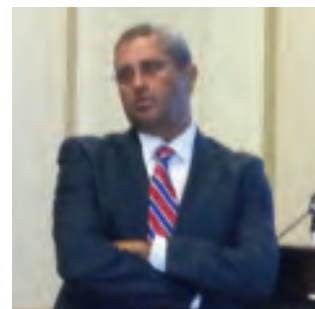


YEAR in REVIEW

July 17, 2014: **LEADERSHIP INSIGHTS IN EXECUTIVE TRANSITIONS**

presented by Raj Viswanathan, SVP and Chief Accountant, Scotiabank

The session was held at Scotiabank offices in Toronto. Raj discussed various attributes and skills needed as one rises up the ranks of leadership. Building on real life examples, Raj provided leadership insights (i.e. lessons learnt) to help Chapter members in their career enhancement objectives. The session provided valuable learnings to the members in attendance.



August 14, 2014: **FLOW THROUGH INVESTMENTS, TAX SOLUTION FOR HIGH INCOME EARNERS**

Presented by Dennis Da Silva from Middleton Group

This presentation covered the strategies to use Flow through Investments to reduce taxes by Individuals, Corporations; Portfolio composition and risk return characteristics of resources sector; also considerations relative to this to benefit our fellow accountants for accurate tax reporting and tax treatment for Flow through Investments.

August 23, 2014: **SUMMER PICNIC AT THE AFRICAN LION SAFARI**

With over 135 members and their families joining, the summer picnic at African Lion Safari was a huge success. This event provided a unique combination of summer picnic and socializing with the fellow members and their families. Members and their families enjoyed various highlights including "Elephant Encounter", Creature Feature", exciting bird & animal performances, boat & train tours, Pets' Corner & Misumu Bay Wet Play and a mouth-watering all you can eat BBQ.





September 10, 2014: **SESSION ON GLOBAL ECONOMIC OUTLOOK AND SCOTIA ITRADE**

presented by Patricia Mohr, Vice-President, Economics & Commodities Market Specialist, Scotiabank and Kevin A. Fernandes, National Sales Manager, Scotia iTrade

The session was held at Living Arts Centre in Mississauga and was presented by Scotiabank. During these volatile economic times, Patricia commented on the key question of the outlook for global growth, interest rates and currencies and the impact on the Canadian economy in particular on energy, commodities and metal & mineral, which are the key sectors to the performance of the Toronto Stock Exchange. The session provided meaningful insights to over 55 members in attendance. The event also included a session on Scotia iTrade by Kevin A. Fernandes, National Sales Manager. Scotia iTrade provides clients with the state-of-the-art trading and investing capabilities supported by Canada's most international bank, Scotiabank.



September 25, 2014: **MEETING WITH CPA CANADA FOR THE NEW CPA PROGRAM**

The Managing Committee members met with Tashia Batstone, Vice President, Education and Jylan Khalil, Director, Education to discuss the new CPA program and its impact on the ICAI members and the existing Memorandum of Understanding. Tashia and Jylan walked through in detail the structure of the new CPA program as well as other initiatives which CPA Canada is taking to integrate the internationally trained accountants in the Canadian landscape. Both the organizations agreed on having regular touch points as the new CPA program gets implemented. From Toronto Chapter, Amit Goyal, Chairman, Manny Gauba, Vice Chairman, Rakesh Desai, Past Chairman and Rajneesh Sapra represented the Toronto Chapter at the meeting.

October 8, 2014: **TAMING THE TECHNOLOGY TIGER-LEARN EFFECTIVE STRATEGIES TO GOVERN INFORMATION TECHNOLOGY**

presented by Jodie Lobana

This PD event provided an effective governance framework on How to Tame the Technology Tiger. Jodie discussed key governance areas that allow the board of directors in any organization effective oversight over technology related investments. She covered key areas such as Conscious Creation and Management, IT Risk Management with special emphasis on Cybersecurity, IT Outsourcing and Offshoring Management and Emerging Technologies Management. The session was attended by over 60 members.



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www.sbicanada.com

MEMBERS' DIRECTORY

Sunil Adlakha

Self Employed
adlakhas@carpediemco.ca

Ashok Agarwal

anmolag4@gmail.com

Kailas Agarwal

Principal Advisor
KSS Consulting Inc.
kailas_agrawal@yahoo.com

Manish Agarwal

Smart ERP Consulting
manish29@hotmail.com

Avnish Agarwal

avnish_06@hotmail.com

Piyush Aggarwal

CGAO
piyush8343@yahoo.co.in

Salil Aggarwal

sallaggarwal@ftgcorp.com

Swapnil Agrawal

mail@eswapnil.com

Jagatjit Ahluwalia

RBC
ruby_jit@yahoo.com

Jasvinder Ahluwalia

jas.awalia@gmail.com

Moin Ahmed

Senior Manager
Scotiabank
moin.ahmed@scotiabank.com

Asghar Ali

ali_medina26@hotmail.com

Pradip Anjaria

Accounts Manager
Bio Nuclear Diagnostics Inc.
panjaria@gmail.com

Arun Antony

arunantony4u@gmail.com

Anubha Arora

vinayarora54@gmail.com

Madhu Arora

madhuarora54@gmail.com

Niti Arora

nitiarora_06@yahoo.ca

Vinay Arora

vinayarora54@gmail.com

Lalitha Arun Kumar

lakumar02@hotmail.com

Raman Ayyar

Self employed
raman.ayyar@gmail.com

Yash Babber

yash_babber@yahoo.ca

Shailendra Baghel

Partner
J S Baghel & Co.
ssb165@gmail.com

Priyanka Baidya

pri_baidya@yahoo.co.in

Rajesh Bajaj

Independent Business Consultant
rajeshnbajaj@hotmail.com

Ramamani Balaji

hotmail.me.now@gmail.com

Kannan Balakrishnan

kanpri@gmail.com

Ram Balakrishnan

Project Director Internal Audit
WSIB
bram7@live.ca

Indrani Banerjee

inni1455@yahoo.ca

Chetan Bangalorewala

Manager, Shared Systems
Rogers Communications
chetanrb@hotmail.com

Nilesh Bangalorewala

PHDS INC.
nimashpo@gmail.com

Jatinder Bawa

Self Employed
jbawacga@gmail.com

Girija Bettadpur

Shimmerman Penn LLP
girija.balasubramanya@gmail.com

Chandrasen Bhambhani

Senior Financial Analyst
Rogers Communications Partnership
cjbhambhani@gmail.com

Meena Bhambhani

Manager - Revenue Analytics
Bell Canada Inc.
meena.bhambhani@gmail.com

Vijay Bhambri

President and CEO
Bluechip Services Inc
vijaybhambri@hotmail.com

Sameer Bhanot

sambhtca@gmail.com

Yazdi Bharucha

ybharucha@sympatico.ca

Kaushik Bhatia

Manager
Deloitte LLP
kdbravo@hotmail.com

Bhikhu Bhatt

Accounting Co-ordinator
Airline Services International Inc
bhikhu.bhatt@gmail.com

Khyati Bhavsar

cakhyati@gmail.com

Pareesh Kumar Bhavsar

Audit Manager
Norman,Goldberg & Co LLP,
Chartered Accountants
pareshaca_2003@hotmail.com

Surinder Bhutani

surindermumbai@yahoo.co.in

Inderjit Bindra

Certified General Accountant
Inderjeet Bindra, CGA
info@bindracga.com

Charan Kumar Bommireddipalli

Partner
Collins Barrow LLP
ckumar@collinsbarrow.com

Vijaya Bommireddipalli

vbommireddipalli@deloitte.ca

Sanjay Chadha

Rogers Communications
sanjaychadha@hotmail.com

Vasudha Chadha

vasudhachada@hotmail.com

Narayanaswamy Challa

Senior analyst
RBC
swamy.challa@rbc.com

Ravi Chander

ravi_chander_99@yahoo.com

Prasad Chandgadkar

TD Bank
prasad.chandgadkar@td.com

Bharat Chavda

chavda.bharat@gmail.com

Seeraj Chawla

Consultant Self Employed
seerajchawla@hotmail.com

Krishnan Chidambaram

Clitco (Canada) Inc.
subhakri@hotmail.com

Sanjay Chokshi

Finance Manager
GE Canada
sanjaychokshi@hotmail.com

Rajiv Chopra

rajeev@rccasolutions.com

Rajeev Chopra

Principal
Rajeev Chopra CA Professional
Corporation
shrichopra@hotmail.com

Rakesh Choudhary

kumar_rakesh30@hotmail.com

Hardeep Chudhey

Sr. Accountant
Pricing Solutions Ltd.
hardeepcga@gmail.com

Satinder Chudhey

hardeep_chudhey@yahoo.com

Pio Colaco

piocola@sympatico.ca

Samir Dalal

VP of Finance
Royal Laser
sdalal@royallaser.com

Vimal Dalal

vimaldalal@hotmail.com

Minakshi Dalmia

Controller
Trucash
minadalmia@gmail.com

Sandeep Dalmia

skdalmia@gmail.com

Mohan Damle

Chief Financial Officer
South African Consulate General
Toronto moztart498@gmail.com

Jugesh Dang

Senior Pricing Strategy Analyst
Medtronic of Canada
jugeshdang@yahoo.com

Shiraz Daresalamwala

Director, Governance Group Testing
CIBC
sdaresca@yahoo.ca

Murtaza Dean

Sr. Manager, Professional Standards
Collins Barrow LLP
mmdean@collinsbarrow.com

Anurag Deep

CFO
UBS Bank (Canada)
deepanurag@hotmail.com



MEMBERS' DIRECTORY

Prag Deep

Senior Manager
Ernst & Young LLP
pragdeep@hotmail.com

Rakesh Desai

Senior Manager
Grant Thornton LLP
rakesh.desai@ca.gt.com

Mukesh Desai

Controller Multiurethanes Ltd.
mukesh.desai@multiurethanes.com

Ashutosh Dhancholia

Manager, Regulatory Reporting
ICICI Bank Canada
ashu_dh90@hotmail.com

Rahul Dharamsi

rahul_dharamsi@yahoo.com

Sanjay Dhir

VP Finance
Platinum Legal Group Inc
dhirsanjay@yahoo.com

Jose Dias

Senior Audit Manager
Scotiabank
stephen.dias@scotiabank.com

Lakshmi Dinavahi

Group Finance Director
RSA Group
nagesh.cpa@gmail.com

Augustine D'souza

ajdesouza@hotmail.com

Aseem Dua

Sr. Staff Accountant
BGD LLP, Chartered Accountants
aseem_dua@yahoo.com

Edgar Falerio

edgar_faleiro@yahoo.ca

Ravi Gande

ravigande@hotmail.com

Dipanker Ganguli

dipankarganguli@yahoo.com

Krishna Ganne

Manager, Cost Accounting
ArcelorMittal Dofasco Inc
ganne2001@yahoo.com

Mahesh Garg

Manager, Financial Reporting
CIBC
mahesh.garg@cibc.com

Manmohan Gauba

President & CEO
4GlobalSolutions
mgauba@4globalsolutions.ca

Rakesh Goel

RG Consultancy Services
rgoel.rgcs@gmail.com

Heresh Golani

haresh.golani@gmail.com

Amit Goyal

SVP & Chief Financial Officer
State Bank of India (Canada)
amitbgoyal@yahoo.com

Manish Goyal

Senior Accountant
Advanced Inc
san.gupta23@gmail.com

Adarsh Gupta

Vice President (Internal Audit)
State Bank of India (Canada)
agupta@sbicanada.com

Ajay Gupta

CFO Block
ajay@cfoblock.com

Manoj Gupta

NMG Professional Services Inc
mgupta1012@yahoo.ca

Vinod Gupta

vinod@taxmin.ca

Atin Gupta

Partner
MNP LLP
aguptadms@yahoo.com

Vinod K. Gupta

vinodgupta50@rogers.com

Sunil Heda

Investment Advisor
RBC Dominion Securities
sunil.heda@rbc.com

Andrew Injodey

ainjodey@petomaccallum.com

Shankaran Iyer

iyershankaran@hotmail.com

Vidyashankar Iyer

Staff Accountant
Norman, Goldberg & Co LLP,
Chartered Accountants
vsiyer77@gmail.com

Ananda Iyer

Senior Financial Analyst
Hitachi Construction Truck Mfg. Ltd.
aaiyer92@gmail.com

Sunil Jaggi

Tax Consultant Advance Accountax
Services
suniljaggi@gmail.com

Apeksha Jain

ja.apeksha@gmail.com

Dharma Jain

President
D. P. Jain Professional Corporation
cra1@bellnet.ca

Praveen Kumar Jain

Owner
Accotax Inc.
praveen_jain90@hotmail.com

Sandeep Jain

sandy69j@yahoo.com

Sanjeev Jain

Sanjeev Jain & Co
info@incorporators.ca

Ambrish Jaiswal

ajaiswal@beauvest.com

Chetan Jatania

chetanjatania@yahoo.ca

Narayan Jayaraman

Manager - Accounting
ICICI Bank Canada
narayan.jayaraman@gmail.com

Yash Jhavar

Paul Babber & Associates Ltd.
yash.jhavar@rbc.com

Sharad Jiwrajka

Self Employed
svjw@yahoo.co.uk

Mathews John

mathews.john.1@gmail.com

Shaji John

shajijacob@gmail.com

Imple Joshi

imple_joshi@yahoo.co.in

Urmila Joshi

Client Services Director
Robert Half International
urmila.joshi@rhm.com

Jay Joshi

jazzwithjay@gmail.com

Sunil Kadkade

skadkade@hotmail.com

Baljeet Kaliravna

Chief Financial Officer
Global Maxfin Capital Inc
baljeet@kaliravna.com

Inder Kalra

Financial Controller
State Window Corporation
ikalra@statewindowcorp.com

Ashwin Kalyani

ashwinkalyani@hotmail.com

Arvind Kamath

VP Accounting Policies
Bank of Nova Scotia
arvind.kamath@scotiabank.com

Vinay Kamboj

Vice President & Financial Controller
Polytarp Products
vinaykamboj@hotmail.com

Sanjay Kankaria

sanjay.kankaria@gmail.com

Bimal Kapadia

Senior Corporate Loan Officer
Amex Bank Of Canada
bimal.a.kapadia@aexp.com

Deepak Katkoria

Manager
Manulife Financial Corporation
dkatkoria@yahoo.com

Ruchi Khullar

ruchi.khullar@gmail.com

Muralidhar Kommajosula

Manager
Haji Hassan Group
manamamurali@gmail.com

Vik Kulkarni

Director, Operational Risk Moneris
Solutions Corp
viswaksh@hotmail.com

Akshay Kumar

akshay.kumar0402@yahoo.ca

Amit Kumar

akjaccounting@gmail.com

Rajeev Kumar

carajeev.kumar@rediffmail.com

Vikas Kumar

Assistant Controller
Cascades Inc.
vikaskumarFCA@gmail.com

Parth Lakhani

parthlakhani@yahoo.com

Mohammadi Lokhandwala

Accountant
Rubin Cohen CA
mfl2020@hotmail.com

Vikas Luthra

vikas.luthra@hilton.com

Yash Maingi

paul.maingi@rogers.com



MEMBERS' DIRECTORY

Sanjeev Maini

Corporate Controller
Cargojet
smaini@cargojet.com

Zoher Mala

Self Employed
zohermala@gmail.com

Manoj Malhotra

Internal Assurance Manager
ArcelorMittal Dofasco.com
manoj.malhotra@arcelormittal.com

Jasbinder Mann

Corporate controller
Wolf Steel Ltd
jasmann1@yahoo.com

Raj Mantra

Manager Premium Receivables
Stewart Title Guaranty Company
rajmantra@gmail.com

Jacob Mathews

Controller
Assured Auto/ Imperial Group
lalsj@hotmail.com

Harinarain Mathur

Partner H.R.
Ontario Accounting & Tax Services
rmgopal129@gmail.com

Manu Mehra

manumehra@hotmail.com

Neeraj Mehta

Investment & Retirement Planner
RBC
neerajmehta4@gmail.com

Dharmesh Mehta

Manager Reliable
AOC INC.
dharmesh@reliableaoc.com

Ketan Mehta

Financial Advisor
Femco SPRL
ketanmehta@gmail.com

Mohan Menon

menon.mohan@yahoo.com

Mustafa Merchant

Martinrea International Inc.
mmerchant@rogers.com

Parag Modi

xparag@gmail.com

Paras Modi

Property Accountant
The Brown Group
parasmodi@yahoo.co.uk

Athar Mohamed

Westend Travel Inc.
atharmohd@hotmail.com

Hamid Mohammed

Internal Audit Manager
CIBC
hamid.mohammed@cibc.com

Donald Monteiro

donaldca@hotmail.com

Debesh Mukherjee

debeshm@hotmail.com

Krishnadas Mukundan

m_krishnadas@hotmail.com

Ramachandran Mukundan

Echelon General Insurance
Company
ramu_marar@hotmail.com

Shailesh Mulki

shailesh_mulki@hotmail.com

Rajesh Naik

rajnaik1978@hotmail.com

Sreekumar Nair

Associate
HMS LLP
advskumar@yahoo.ca

Ramakrishna Nalluri

splendor903@hotmail.com

Amit Nandedkar

amitnandedkar@hotmail.com

Arshiya Nathani

Assistant Manager - Financial
Services
Wittington Investments Limited
arshiya.nathani@hotmail.com

Shashikant Nayak

shashinayak@hotmail.com

Srikant Nayak

VP Finance
Unit Park Management Inc
nayaksri@yahoo.com

Anish Nayyar

Financial Controller
Byrex Gems Inc.
anishknayyar@gmail.com

Seemantini Nigalye

Senior Manager
Scotiabank
seemantini12@gmail.com

Robert Noronha

Partner
Deloitte
rnoronha@deloitte.ca

Priya Ohri

Priya_ohri@hotmail.com

Sonu Pamnani

Senior Financial Analyst
General Electric
sgpamnani@hotmail.com

Upamanyu Panda

upamanyupanda@hotmail.com

Viral Pandya

Business Risk Technology Manager
TD Bank Group
raja_hetal@yahoo.com

Rekha Paranjpe

rekha.paranjpe@gmail.com

Shailesh Pardiwalla

sand9703@gmail.com

Harshad Parekh

Self employed
hp@parekh.ca

Mukesh Parekh

Owner/CEO
Accountax Consulting
mkparekh@gmail.com

Urvish Parikh

Self-Employed
urvish_parikh@hotmail.com

Niloufer Pasha

President
Empress Blue Lys Inc.
npasha@blueyls.ca

Jitendra Patel

Accountant
Self Employed
jpatel19@gmail.com

Nimesh Patel

Business Analyst Finance IT
Royal Bank of Canada
nimeshdpatel@gmail.com

Iti Patel

itiptl02@gmail.com

Navneet Patel

npatel@lannotorelli.ca

Arun Pathak

Nawaz Taub and Wasserman
capathak9@gmail.com

Rakesh Pathak

President
Fidato Taxfin Inc.
raj.taxservices@hotmail.com

Anil Pathela

Scotiabank
anil.pathela@scotiabank.com

Mathew Philip

Senior Accountant
Sears Canada
mathewphilips@gmail.com

Krishnamoorthy Pothugunta

Sr Staff Accountant
Norman,Goldberg & Co LLP,
Chartered Accountants
pdkmnp@gmail.com

Binoy Poulose

Accounting Officer
Ontario Public Service
bpoulose@outlook.com

Ashu Puri

Senior Manager
Scotiabank
ashum.puri@scotiabank.com

Hariharan Raghavan

Controller
GEEP Inc.
hariraghavanca@gmail.com

Ratan Ralliarum

Partner
Deloitte LLP
rralliarum@deloitte.ca

Arun Ramachandran

thearuns@me.com

V Ramaswamy

rvcgamba@gmail.com

Mahesh Randeria

Associate Director - Finance
March of Dimes Canada
randeriamahesh@hotmail.com

Ragu Ranganathan

ranganathan@cds.ca

Rajendiran Rangasamy

Manulife Financial
rrajansg@gmail.com

Subair Rangwala

HO Controller
Nova Argent Canada Inc.
s.rangwala@sympatico.ca

Ananthkrishnan Rao

ananth.r.rao@gmail.com

Ashok Sahi

ashokcpa@gmail.com

Harvinder Sahi

Manager Financial Analysis
Echelon General Insurance
harvindersahi7@gmail.com

Vardhan Samdani

vsamdhani@hotmail.com



MEMBERS' DIRECTORY

Randhir Sandhu

Manager-Operations
ICICI Bank Canada
randhir.sandhu@gmail.com

Ravi Sangameshwaram

rrsangam@hotmail.com

Vishal Sangha

Assistant Controller
Stewart Title Guaranty Company
vicsangha01@gmail.com

Mahesh Sapra

sapras@rogers.com

Rajneesh Sapra

Vice President Finance
NexJ Systems Inc.
rsapra72@gmail.com

Perumal Sarvanan

Tax Consultant
Barosa Tax and Accounting Services
saravanan53@hotmail.com

Nimesh Savla

Independent Consultant
nimeshsavla@sympatico.ca

Sudhir Sethi

Financial Analyst
InnVest Reit
sudhirsethi@outlook.com

Sudhanshu Setia

PC Financial
sudhanshusetia5@gmail.com

Himanshu Shah

Managing Director
PHDS INC.
hishah@rogers.com

Jignesh Shah

jignesh.shah71@gmail.com

Mehul Shah

mehul_shah_ca@yahoo.ca

Rikesh Shah

rikesh24@gmail.com

Varsha Shah

varshas@tcr.ca

Rajan Shah

Director Finance
Accord Healthcare Inc.
rajan_shah@hotmail.com

Sanjiv Shah

Controller
Lower Lakes Towing Ltd.
sanjiv.shah.raj@gmail.com

Raman Shahi

Bayshore Home Health
raman.shahi30@gmail.com

Brij Sharma

brijsharma@bksca.com

Kamal Sharma

Director
Professional Financial Group Inc.
ksharma31@gmail.com

Kunj Sharma

DY. General Manager (F & A)
Triveni Engineering & Industries Ltd.
kunj_bsharma@hotmail.com

Shankar Sharma

CFO
Bank Dhofar
shankarvsharma@gmail.com

Harish Sharma

Wealth Insurance Advisor
RBC Insurance
harish.sharma@rbc.com

Rajesh Sharma

rajeshsharmacs@yahoo.ca

Ramesh Sharma

ramesh.sharma@serviceplusaquatics.com

Rohit Sharma

snehkasera@outlook.com

Nitin Shende

Trovo Resources Inc.
shende@shende.ca

Aravinda Shenoy

shenoyaravinda@hotmail.com

Sunil Sheth

CIBC Bank
sunil.sheth@cibc.com

Shoaib Shirazi

shoaib.shirazi@yahoo.com

Neeraj Shrimali

neerajshrimali@hotmail.com

Mohammed Siddiqui

msiddiqui@cdic.ca

Mohammed Siddiqui

abdulwasey_s@yahoo.com

Bhupinder Singh

bhupindersingh75@yahoo.co.in

Inder Mohan Singh

ims28761@yahoo.com

Manjeet Singh

camanjeetdewan@gmail.com

Ajoy Singh

Self Employed
ajay1356@yahoo.ca

Bikram Sinha

Controller
Pinedale Properties Ltd.
bikramsinha@hotmail.com

Lalita Sirnaik

Manager, Finance & Admin
Canadian Finance & Leasing
Association lalita@cfla-acfl.ca

Kumar Sitaraman

kumar.sitaraman@gmail.com

Ajit Someshwar

President and CEO
CSI Consulting Inc.
ajit@csican.com

Arun Soni

Accountant
Rexdale Hyundai
arunsoni_1203@hotmail.com

Murtaza Soni

Controller Rice
Tool & Mfg. Inc.
sonimurtazam@gmail.com

Rajiv Sood

Data and Credit Control Manager
Catlin Canada Inc.
soodrajiv100@gmail.com

Rakesh Srivastava

Jayine Consulting Inc.
rsrivastava15@yahoo.com

Sathish Subramanian

Tax Auditor CRA
sathishca@outlook.com

Narendra Sukheja

kayenconsultinginc@gmail.com

CK Sumanth

nagusum@gmail.com

Nagalakshmi Sumanth

Director
Scotiabank
nagalakshmi.sumanth@scotiabank.com

Deependra Surana

deependra.surana@nielsen.com

Surinder Suri

Self employed
ssuricga@yahoo.ca

Russi Surti

President
Global Ventures Inc
consultrussi@aol.com

Rohit Tandon

Chief Financial Officer
Shared Services West
rohitt@rogers.com

Kapil Tayl

Finance Manager
Rogers Canada
kapiltayl@hotmail.com

Ashish Tekriwal

Self Employed
cga@tekriwals.com

Sonu Thakur

sonukshatriya3@gmail.com

Krishnasamy Thiagu

thiaguokr@gmail.com

Mohan Thomas

Assistant Controller
Shaw Media Inc.
mohan.thomas@shawmedia.ca

Ashutosh Tiwari

Swarovski Canada
ash.tiwari@Sympatico.ca

Gajanan Utgikar

Self employed
gajanan.cga@primus.ca

Sanjay Varma

Controllership Analyst
Ministry of Attorney General
sayvari@yahoo.com

Sheeba Varughese

sheeba_varughese@yahoo.com

Richa Verma

rkhanna@cbvllp.com

Smitha Victorsam

smithajophy@gmail.com

Swaran Vohra

swaranv@yahoo.com

Swaran Singh Vohra

Finance Executive, Implementaion
ADP Canada
swaran.vohra@adp.com

Nayana Wali

nayana.wali@gmail.com

Steven Watts

Partner
KPMG LLP
scwatts@kpmg.ca

Ajay Widge

Sunray Advisors Inc.
ajay.widge@gmail.com

R Yegnarathnam

Divisional Controller
TMX Group Limited
cyranga@gmail.com



RECOGNIZING OUR PAST CHAIRMEN



2006 - 2007
MR. HIMANSHU SHAH



2008 - 2009
MR. ASGER KHAMBATI



2009 - 2010
MR. RAM BALAKRISHNAN



2010 - 2011
MR. RAJNEESH SAPRA



2011 - 2012
MR. NEERAJ MEHTA



2012 - 2013
MR. MOIN AHMED



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The background features a collage of Indian and Russian banknotes. On the left, there is a 1000 Indian Rupee note with the Reserve Bank of India logo and the portrait of Mahatma Gandhi. On the right, there is a Russian 1000 Ruble note with the text 'БИЛЕТ БА' and 'ТЫСЯЧА'. The notes are overlaid with a dark red geometric pattern of triangles and lines.

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