



Indian CAs Achieving the Canadian CPA



Obtaining Your CPA and How PASS can Help

Patience

Excel

Determination

Hard work

SUCCESS

Persistence

Discipline

Attitude

Risks

Failures





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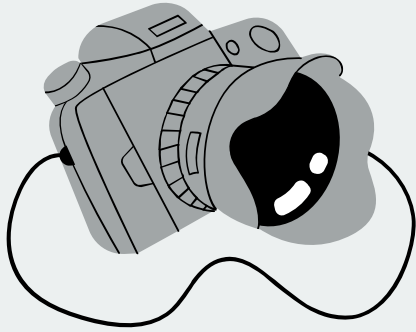
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Part 1 – CPA Program and the CFE

01 – CPA Qualification System

Summary of Program

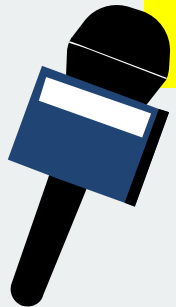
Canadian Students

- Required to take Technical Modules and Capstone 1 and 2 and the CFE
- Capstone 1 – Involves working with a group on a large business case
- Capstone 2 – Practice old CFE cases

Indian CAs

- Go directly to the CFE (without doing any modules including Capstone 1 and 2)

The 2025 CFE will be May 27-29 and Sept. 9-11 (2 sittings)



01 – CPA Professional Program

INDIAN CAS EXEMPT FROM

```
graph TD; A[INDIAN CAS EXEMPT FROM] --> B[Technical Modules]; A --> C[Capstone 1 & 2]; D[CFE];
```

**Technical
Modules**

**Capstone
1 & 2**

CFE

01 – Description of CFE

Overview

- CFE is a **case based exam**
- Cases are **far larger** than on Indian CA exam – cases deal with **multiple issues**
- Time for cases can range from **70 minutes to as long as 5 hours**
- On a short case you may need to read **5 or 6 pages** and on a long case as many as **15 to 20 pages**
- Cases typically have an approximately **1 page main body** followed by **multiple appendices**

Example of Main Body of case

Case #1

(Suggested Time 75 minutes)

JQ Enterprises Inc. ("JQ") produces horror films as well as comedies and fantasies. The films are directed and produced by John Quinn. JQ also operates a catering division which is run by John's wife Beverly. JQ is a Canadian Controlled private Corporation (CCPC).

JQ's next film project is its biggest project yet so John has arranged for a large revolving credit line to finance the development of the film. The bank has requested a review of JQ's financial statements for the current fiscal year prepared in accordance with ASPE. The bank will use the current financial statements to assess JQ's compliance with the bank's covenants which focus primarily on the results of the film division.

It is September 2025 and John has asked the firm Salmon LLP to perform the review report. You, CPA, work for Salmon LLP. You meet with the partner for this engagement, Melanie Hanks, and she provides you with her notes from meetings she had with John (Appendix I) and Beverly (Appendix II).

Melanie requests that you document the risk assessment and general considerations that arise from the fact that a review rather than an audit is being performed. She also asks you to document review procedures that should be carried out for inventory as well as film revenue.

She mentions that there may be some concerns with the way JQ accounts for its film inventory; and she would like you to discuss the appropriate accounting treatments (Appendices III and IV).

Budgeting is an issue and Melanie would like you to address the budgeting and variance concerns (Appendix V).

Melanie also asks that you calculate JQ's federal corporate taxes payable for the 2025 fiscal year.

01 – Description of CFE (cont.)

Breakdown of the CFE

- CFE is **3 days long**
 - **Day 1 – 1 Large 4 hour case** –based on Capstone 1
 - **Day 2 – 1 Large 5 hour case** – Referred to as “Role Case”
 - **Day 3 – 3 shorter cases each between 70-90 minutes** – 4 hours in total - these cases are referred to as multi-competency cases, “Multi” for short
- All cases test more than one competency i.e. subjects

01 – Description of CFE (cont.)

CFE covers 6 Competencies

**Audit &
Assurance**

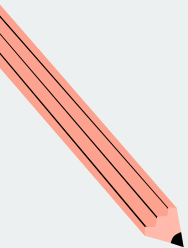
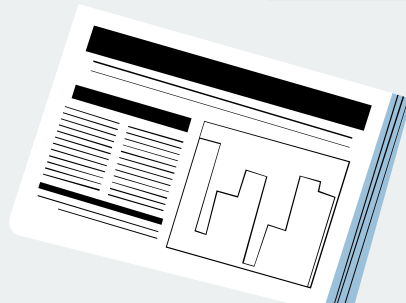
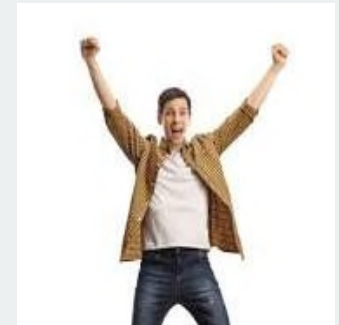
**Financial
Reporting**

**Management
Accounting**

Finance

Taxation

**Strategy and
Governance**



01 – Description of CFE (cont.)

Day 1 of the CFE

- **1 large 4 hour case**
- **Based on the case used in Capstone 1** – i.e. same company, 5 or 10 years later
- **Marked separately** from Day 2 and 3
- **Simple “PASS” or “FAIL”**
- **Not very technical** – encompasses strategy, governance, SWOT etc.

01 – Description of CFE (cont.)

Day 2 of the CFE

- 1 Case for **5 hours** – sometimes referred to as the Role Case
- The case will have **financial accounting or/and management accounting** issues – everyone has to address these issues
- Students will **choose 1 of 4 roles** before the CFE and address issues in this role
 - ❖ The 4 roles are: Audit or Tax or Performance Mgmt. or Finance
- Therefore, the Day 2 Case will have **2 or 3 competencies**:
 - Financial accounting or/and management accounting + the 1 chosen role

01 – Description of CFE (cont.)

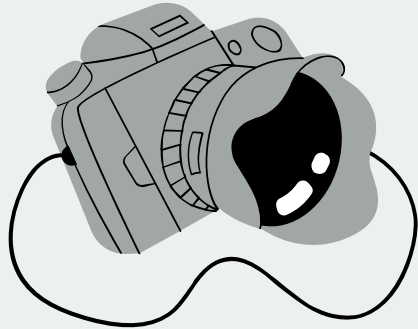
Day 3 of the CFE

- **3 cases** – 4 hours
- Each case contains about **4-6 competencies**
- Everyone writes the same cases – **no choice of role**
- Day 2 and 3 **marked together**
- If unsuccessful – only have to **repeat the day(s) that you failed**
 - i.e. if fail Day 1 – repeat day 1 / if fail Day 2/3 – repeat day 2/3

01 – Description of CFE (cont.)

Key Facts About the CFE

- Everyone in Canada writes the **same CFE exam**
- **3 attempts** to pass
- Exam written on the computer using **word and excel** / exam question in paper form
- Exam is **open book** – you have access to the **Handbook** and **Tax Act** on the computer
- Does not matter in which Canadian province you write the exam; you can write the exam in one province and then practice in another province



Part 2 – Changes to the CPA Program in 2027

02 – Changes to the CFE Program - 2027

Key Facts About the CFE

- The CPA education program is being **revamped in 2027**
- Will result in the **CFE being replaced** by other exams
- The **competency map will be significantly changed** to emphasize additional items beyond the traditional subjects relevant to the CPA designation – e.g. data analytics, organizational behavior, sustainability (including environmental social and governance) etc.
- The exact nature of the new exams **still up in the air**
- There may still be a CFE in 2027 but not clear who will be eligible to write it

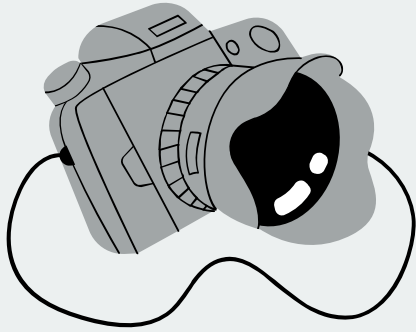


02 – Changes to the CFE Program – 2027 (cont.)

Key Facts About the CFE

- Too early to know whether there will still be an MOU with India
- Even if there is an MOU at this stage impossible to know what it will entail – e.g. **not clear how many exams an Indian CA would need to write**
- Our recommendation: In light of changes, cut your risk by **writing the CFE in either May or Sept 2025 or 2026**





Part 3 – Case Writing and Technical

03 – Case Writing and Technical

Case Writing is Essential

- The **earlier one writes the cases**, the better
- Studying about a **year in advance** of the CFE is not unusual (continue working full time while studying)
- ❖ **Not like the CA in India – students write practice cases while they are studying technical**

03 – Case Writing and Technical (cont.)

2 biggest areas to tested:

Financial Accounting

ASPE & IFRS

Management Accounting



03 – Case Writing and Technical (cont.)

New competency for Indian CAs: Tax

- **Need to know the basics – compliance**
- **Very little tax planning (unless it is your depth role on Day 2)**
- **Know things like:**
 - **Computing taxable income**
 - **What is deductible?**



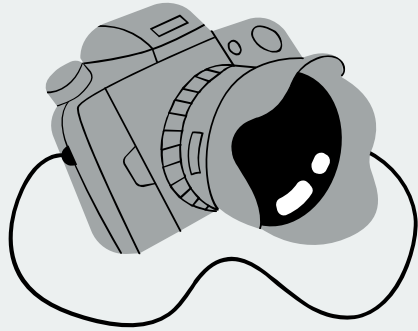
03 – Case Writing and Technical (cont.)

**Pick up most of the technical from case writing
for:**

Audit

Finance

Governance



Part 4 – PASS Program for Indian CAs

04 – Who is PASS?

<i>Over 25 years</i>	PASS began offering courses in 1989
<i>4 large CPA Firms</i>	PASS courses have been offered in all of the large 4 CPA firms – PWC, KPMG, EY and Deloitte and numerous mid-size firms
<i>PWC</i>	PASS currently runs the PWC program across Canada
<i>Across Canada</i>	PASS courses are offered across Canada
<i>Gold Medalist</i>	Michael Levi, co-director of PASS, is a former Gold Medalist
<i>Student Feedback</i>	Consistent excellent feedback from students

04 – PASS Program for Indian CAs

PASS has a course specifically designed for Indian and Other International CAs which includes

**Technical
training**

**Case
writing**

**Personal
counselling**

04 – Overall Picture

<i>Self Study</i>	<ul style="list-style-type: none">(a) Review Technical binder and watch technical videos – assurance, tax, finance and strategy and governance(b) Watch case intro video and write cases (self mark) – will depend on when you write
<i>Formal Instruction</i>	<ul style="list-style-type: none">(a) Write cases. Cases are marked and taken-up live(b) Financial Accounting live-online sessions(c) Management Accounting live-online sessions(d) Technique sessions(e) Personal Counselling
<i>CFE</i>	

04 – PASS Program for Indian CAs (cont.)

Technical Study -

- **Financial and Management Accounting Sessions + Videos**
- **Videos for Other Competencies**
- **May have learned technical many years ago**
- **May not be familiar with tax or financial accounting ASPE**
- **All major topics covered for each competency**

04 – PASS Program for Indian CAs (cont.)

Case Writing -

- **Self Study: Write and self-mark cases**
- **Formal instruction:**
 - ❑ Write **numerous practice Day 1, 2 and 3 cases** that are handed in for marking – PASS recognizes that Indian CAs need to write many more practice cases than Canadian students
 - ❑ Combination of **live online and video case take-up** sessions along with a comprehensive binder with course notes
 - ❑ **Technique sessions** to teach you how to attack cases successfully

04 – PASS Program for Indian CAs (cont.)

Watch an example of a case take-up: <https://youtu.be/4otB8B8IXsQ>

Watch an example of a technical take-up: <https://youtu.be/MVYBVcQ5uBI>

04 – PASS Program for Indian CAs (cont.)

Personal Counselling Sessions -

- **Meet with a marker** who will go over **3 practice cases** with you
- **Sessions will be held using WhatsApp or Zoom or Skype**

04 – PASS Program for Indian CAs (cont.)

Capstone 1 & 2

- CAs from India are **not required** to take Capstone 1 and 2
- Capstone 1 ties in with Day 1 of CFE - PASS will provide you with the **knowledge of Capstone 1 case** necessary to succeed on Day 1
- Capstone 2 focuses on writing prior CFE cases - PASS provides an **alternative to Capstone 2** in which you will write prior CFE cases and have them professionally marked

04 – PASS Program for Indian CAs (cont.)

Courses Provide for Maximum Flexibility

**Courses
offered
live online**

**Some sessions
offered on
India time
(IST)**

**All sessions
are on video –
available 24/7**

04 – PASS Program for Indian CAs (cont.)



The most Comprehensive Course in Canada – Only One Specifically Designed for Indian CAs

Approximately 30 classes

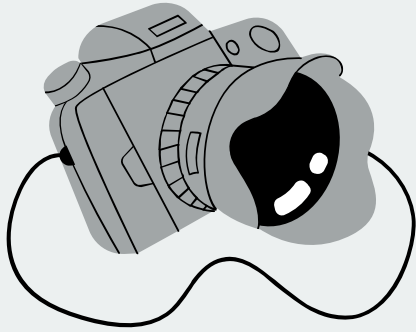
Over 125 Videos



**Approximately 25 cases
marked**

**3 Personal Counselling
Sessions**





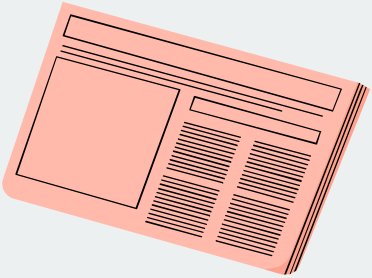
Part 5 – PASS Schedules

05 – PASS Schedules

Version 1 versus Version 2 (Sept. 2025 CFE)

- When you look at the PASS schedules on the PASS website, you will see **Version 1 and 2 schedules** for the Sept. 2025 CFE
- The classes are the same for both versions, except in **version 1, cases are written earlier**
- Unless you register within a short period before the CFE **you should choose version 1**

05 – PASS Schedules (cont.)



Start Anytime

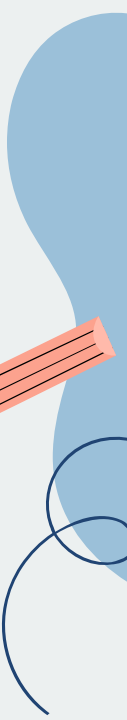
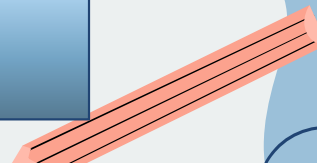
Indian students can begin anytime, but starting earlier is always advantageous

May 2025 CFE

Could start anytime
starting now – best to start
no later than November
2024 if possible

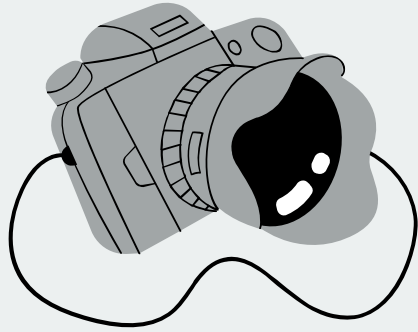
Sept. 2025 CFE

Could start anytime – best
to start no later than
January 2025 if possible,
but earlier is better



05 – PASS Schedules (cont.)

<i>Hours per Week (suggested)</i>	10 – 15 hours per week (assuming you are working
<i>Working</i>	Yes – you can work full time while studying for the CFE



Part 6 – Testimonials

Testimonials

D. Bhavin



As a newcomer and internationally qualified accountant, I had one immediate goal in mind; pass the CPA exam. With about 6 months before the CFE and after being out of school for 14 years, I knew it would be a challenging task, but with PASS it became all the more manageable.

I credit most of my success to outstanding study materials and quality live instructions by Michael and Ira. Thank you PASS for helping turn my ambitious goal into a startling reality.

Testimonials

D. Mehta



I am delighted to announce that I cleared the CFE and became a CPA in the first attempt which is a proud moment for anyone. Being a CA from outside Canada (India), it was difficult for me to get used to the way one prepares for CPA. I came across **PASS where they have a customized study program for candidates like me and a flexible study program for candidates who are working.**

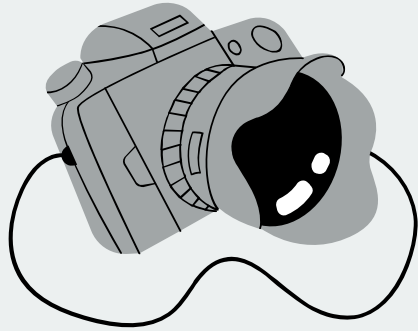
With Ira and Michael's guidance and help, I could experience this special moment of my career. **The binders, presentations, videos and personal feedback were very helpful in preparing for the CFE. I loved the techniques used for Assurance, Management Accounting and Financial Reporting.** Ira and Michael – Thank you very much for everything.

Testimonials

S. Fazal

Thank you Ira and Michael (PASS) for your guidance, that helped me **pass the CFE in my first attempt**. The **targeted approach** to the exam, made it a lot easier for me to get through the CFE. The **study material and in class lectures were of immense help** to get command over **Case Writing** for this level.





Part 7 – Registration with PASS and Fees

07 – Registering with PASS

- To register with PASS go to one of the following URLs (which describes the CFE Course for Indian CAs) and scroll to the bottom to register – **Start studying as soon as you register**

Indian CAs Living in Canada

Indian CAs Currently not
Living in Canada

<https://www.passyourcpa.ca/indian-pakistani-ca/package/cfe-indian-and-other-international-cas-currently-living-in-canada/>

<https://www.passyourcpa.ca/indian-pakistani-ca/package/cfe-indian-and-other-international-cas-currently-not-living-in-canada/>

07 – Registering with PASS - Fees

Fees for PASS Course for Indian and Other International CAs

- PASS has a relationship with the Canadian chapters of the ICAI including the Toronto Chapter
- If you are living in Toronto and join the Toronto Chapter, you are eligible for a **15% discount**
- Students living in India are also eligible for the 15% discount

07 – Registering with PASS - Fees

Option 1

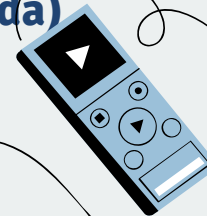
PASS Course + PASS
Alternative to
Capstone 1 and 2

Option 2

PASS Course +
Capstone 1 and 2
with CPA Canada
(only relevant if you
are living in Canada)

Option 3

PASS Course + do not
attend PASS
Alternative to
Capstone 1 and 2



07 – Registering with PASS - Fees

Fees for PASS Course for Indian and Other International CAs

Option 1: Take: PASS course + PASS Alternative to Capstone 1 and 2

Fee: PASS Course: \$2,795* - 15% discount:	\$2,375
CPA Canada: \$250 for Capstone material	250
	\$2,625 (\$Cdn)

- This option is an ideal option, at it covers all of the bases and gives you a huge amount of case writing experience with professional markers; in total you would write and have professionally marked: 2 Day 1 cases, 4 Day 2 cases and 16 Day 3 cases (22 total cases)
- * For students living in India, \$2,375 includes PASS Course for Indian CAs (\$1,995) plus Alternative course for students not attending Capstone 1 & 2 (\$800)

07 – Registering with PASS - Fees

Fees for PASS Course for Indian and Other International CAs

Option 2: Take: PASS course + Capstone 1 and 2 with CPA Canada

Fee: PASS Course: \$1,995 - 15% discount:	\$1,695
CPA Canada: \$1,325 for each of Capstone 1 and 2:	<u>2,650</u>
	\$4,345 (\$Cdn)

- This option provides the same opportunity to write cases and have them professionally marked as option 1 but the cost is \$1,720 higher (i.e. \$4,345 for this option versus \$2,625 for option 1)
- Also attending Capstone 1 with CPA Canada is not a good use of your time – much of the time spent is not helpful for passing the CFE

07 – Registering with PASS - Fees

Fees for PASS Course for Indian and Other International CAs

Option 3: Take: PASS course + do not take PASS Alternative to Capstone 1 and 2

Fee: PASS Course: \$1,995 - 15% discount:	\$1,695
CPA Canada: \$250 for Capstone material:	<u>250</u>
	\$1,945 (\$Cdn)

- With this option students would still write the same number of cases as for the other options but all of the Capstone 2 cases would be marked by the student and not professionally (i.e. by PASS)
- Total number of cases marked professionally: 2 Day 2 cases and 8 Day 3 cases

07 – Registering with PASS - Fees

Fees for PASS Course for Indian and Other International CAs

- **PASS strongly recommends Option 1** – PASS Course + Alternative to Capstone 1 and 2
- Provides a tremendous amount of opportunity to write cases and have them marked professionally and is far more economical than Option 2
- Also under this option, you will not waste time on Capstone 1 which is not a good use of your time
- Would only recommend Option 3 if student has very limited funds – still a viable option but not as ideal as Option 1

07 – Registering with PASS - Fees

Fees for PASS Course for Indian and Other International CAs

- Regardless of the Option chosen, payment is generally made through a credit card
- In case of financial need an **instalment plan with zero interest is available**
- **Flexible** number of installments

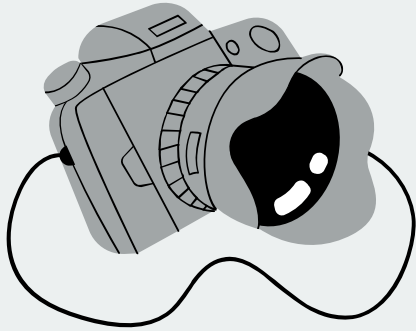
07 – Total Fees to Obtain the Canadian CPA

The total fees to obtain the Canadian CPA are approximately \$5,000 US, as follows:

	<u>Cdn \$</u>
• PASS Course	\$2,625*
• One time registration application fee – CPA Ont.	125
• Annual student fee – CPA Ont.	675**
• CFE fee	<u>1,700</u>
Total cost if already in Canada	5,125
• Travel to Canada to write the CFE – approx.	<u>1,500</u>
Total Cost if Living in India	<u>\$6,625 (approx \$4,900 US)</u>

* Assumes that option 1 chosen and includes cost of course as well as Capstone 2 material purchased from CPA Canada (\$2,375 + \$250)

** Fee would be approx. half if you remain in India and do not practice in Canada



Part 8 – Registration with CPA Provincial Institute

08 – Registering with the CPA Canadian Institute

- In order to write the CFE you would register with **CPA Ontario** if you are living or planning to live in Ontario and **CPA Western School of Business (CPAWSB)** if you living or planning to live in a western province (i.e. B.C., Alberta. Saskatchewan or Manitoba)
- We recommend that you **register soon** if you plan to write the CFE in May 2025 as you must be registered before you can write the CFE and it can take significant time for your registration to be processed, particularly by CPA Ontario
- If you plan to write in **September 2025 do not register until January 2025** to avoid paying any fees for the 2024 year
- After registering with an institute you need to register to write CFE approximately 3 and a half months before the CFE

08 – Registering with the CPA Canadian Institute (cont.)

- **You can start the PASS course immediately** – you do NOT have to be registered with the Canadian CPA Institute to start with PASS.
- **Registration with the CPA Ontario can take between 8 - 12 weeks; Registration with CPAWSB is quicker**

08 – Registering with the CPA Canadian Institute (cont.)

- Regardless which Province you register with, **you can work/practice in any Province**
- You will, however, **write the CFE in the Province in which you register** – so if you are planning to move to Canada before you write, register in the Province in which you are planning to live

08 – Registering with the CPA Canadian Institute (cont.)

Useful Links CPA Ontario and CPA Western School of Business

Ontario - Indian CAs in Canada and India

<https://www.cpaontario.ca/contact-us>

<https://www.cpaontario.ca/become-a-cpa/why-cpa/internationally-trained-accountants/member-of-specified-accounting-body>

Indian CAs living in India

<https://www.cpaontario.ca/become-a-cpa/why-cpa/internationally-trained-accountants/moving-to-canada>

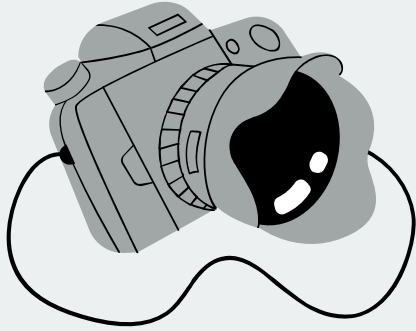
08 – Registering with the CPA Canadian Institute (cont.)

Useful Links CPA Ontario and CPA Western School of Business

Western School of Business - Indian CAs in Canada and India

<https://www.cpaweb.ca/contact-us>

<https://www.cpaweb.ca/future-learners/apply-for-admission-to-cpaweb/mou-members>



Part 9 – Planning Immigration

09 – Planning Immigration – Visa Status Options

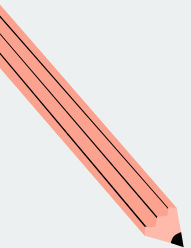
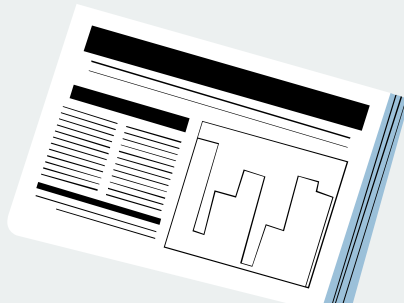
There are 4 visa types to plan your CPA Exams

**Tourist Visa – Only in
Ontario**

**Work Visa – Across
Canada**

**Study Visa – Across
Canada**

**PR Visa – Across
Canada**



09 – Planning Immigration – Study Visa

Study Visa is the most preferred method today to plan your CPA, Job, and PR in Canada. Immigration has gone through significant changes in last 2 years.

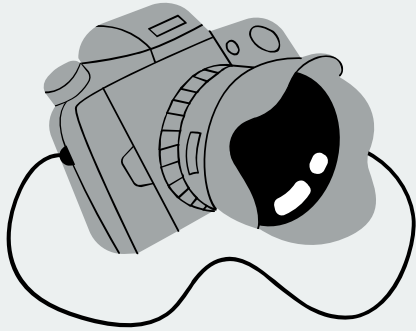
It's not easy to get PR in Canada anymore.

So, your plan should cover the following:

1. **Choosing the right Visa Option** applicable to your profile and background.
2. **Evaluating Job and Work Permit Options** if you want to work in Canada. Not all options get you a Work Permit to work in Canada.
3. **Financial Investment in various options.** Investment starts at C\$5,000. Varies based on the option you choose.
4. **PR options** with Provincial Nomination Route or Federal Route depending on your profile.

09 – Planning Immigration – Study Visa

To discuss your plan and options, you can schedule a paid consultation with Vaibhav from Globizon – email: vaibhav@globizon.in



Part 10 – Contact Information

Thanks

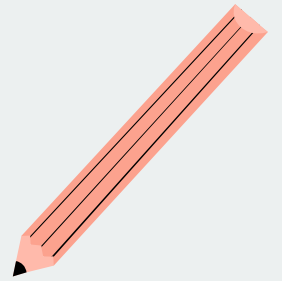
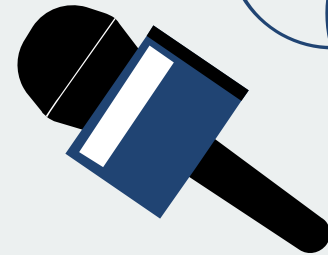
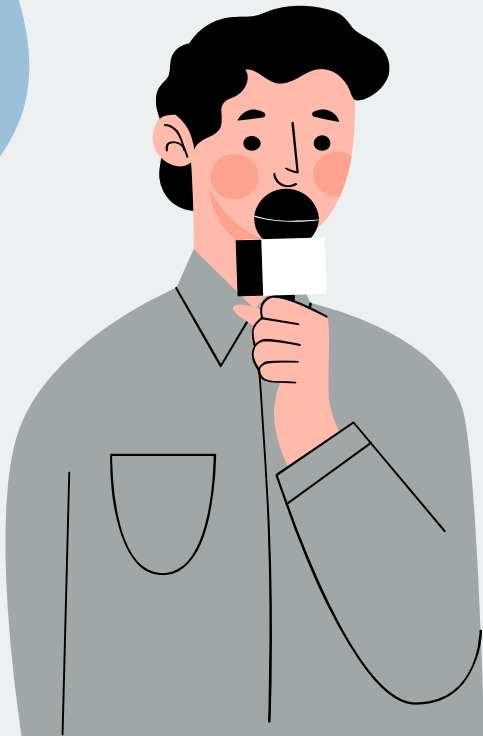
Do you have any questions?

Contact Michael or Ira

Michael Levi – mjlevi@passyourcpa.ca; Phone 416-560-3797
Whatsapp – 416-560-3797

Ira Walfish – iwalfish@passyourcpa.ca; Phone 416-224-9929
Whatsapp – 416-888-7173

Pass Website – Passyourcpa.ca



PASS Support

PASS Support

- We understand that students have questions (for both students in Canada and India not familiar with the program)
- Both Michael and Ira are available by e-mail and whatsApp to answer questions and provide guidance

*"I thank you and Michael for your **continued guidance, support and prompt responses to any questions I ever had**" J. Hussain*

4 Most Important Take-aways

4 most important take-aways from this session:

1. **Plan to write the CFE in 2025 or 2026 as the system changes in 2027**
2. **This process is totally doable while working full time – in India or elsewhere**
3. **Start writing cases as early as possible – practice is critical so make sure to write all of the cases used in the formal portion of the course and additional self study cases if you have time**

4 Most Important Take-aways

4. **Technical review is critical but you don't need perfect technical before you start the case writing – you can learn some of the technical from the case writing**

Finding Work in Canada

Recruiters and Employment Agency

Firm: Robert Half

Contact: Smita Chauhan

Email: smita.chauhan@roberthalf.com

Other PASS Info Sessions to Watch if You are Living in India

LIFE IN CANADA

<https://youtu.be/ng3o4z1cSSM>

**“Success is the sum of small efforts,
repeated day in and day out.”**

Robert Collier

