

Definitions and Interpretation

- (1) In these standards,
- (a) “Act” means the *Public Accounting Act, 2004* and words defined in the Act have the same meaning when used in these standards;
 - (b) “affiliated provincial accounting body” means (i) for the Institute of Chartered Accountants of Ontario, any other provincial or territorial institute of Chartered Accountants in Canada, the Ordre des Comptables Professionnels Agréés du Québec, or any other provincial or territorial board, regulator or other body that licenses or certifies Chartered Accountants in Canada to practise public accounting; (ii) for the Certified General Accountants of Ontario, any other provincial or territorial Certified General Accountants body in Canada, the Ordre des Comptables Professionnels Agréés du Québec, or any other provincial or territorial board, regulator or other body that licenses or certifies Certified General Accountants in Canada to practise public accounting; and (iii) for the Certified Management Accountants of Ontario any other provincial or territorial Certified Management Accountants body in Canada, the Ordre des Comptables Professionnels Agréés du Québec, or any other provincial or territorial board, regulator or other body that licenses or certifies Certified Management Accountants in Canada to practise public accounting;
 - (c) “capabilities” means the attributes held by a student or licensee that enables the student or licensee to perform their role, including, but not limited to, content knowledge, technical, functional, and behavioural skills, intellectual abilities including professional judgement, and professional values, ethics, and attitudes;
 - (d) “certificate of authorization” means a certificate of authorization to practise public accounting that has been granted to a professional corporation by an authorized designated body in accordance with the provisions of the Act;
 - (e) “chargeable hours” means hours normally chargeable to clients of a public accounting practice, provided that work of a routine clerical nature shall not be included in the computation of chargeable hours;
 - (f) “competency” means the demonstrated ability to perform relevant roles or tasks to the required standard, which ability may be assessed by a variety of means, including but not limited to work place performance, work place simulations, and written and oral tests of various types;
 - (g) “competency map” means the specific competencies that are specified by an authorized designated body, and that are subject to approval by the Council, including any amendments thereto, and which are required for entry into the public accounting profession, including both the professional education program component and practical experience component;
 - (h) “credit course” means a course that is recognized for credit towards the completion of an academic degree that is awarded by a degree granting institution of higher education, or a course that is recognized for credit towards the completion of a graduate diploma that is awarded by a university, or course(s)

offered by an authorized designated body that are established to the satisfaction of Council to be substantially equivalent to the level of courses offered by a recognized degree granting institution of higher education;

- (i) “credit hour” means each classroom hour per week of a one term course at a recognized degree granting institution of higher education that is recognized as a credit towards an academic degree or university graduate diploma; a one-term course typically constitutes three credit hours;
- (j) “degree granting institution of higher education” means a post-secondary academic institution that is a member of the Association of Universities and Colleges of Canada or the Association of Canadian Community Colleges, or the equivalent national association in another country that is fully accredited by the appropriate regulatory authorities in Canada or the other country to grant degrees, and is recognized by the authorized designated body; new universities or colleges not yet eligible for membership in the associations noted above may also be considered if they are established to the satisfaction of Council to be substantially equivalent to an institutional member of such associations;
- (k) “extra-provincial applicant” means a person who, at the time of application to an authorized designated body for the granting of a licence, is a member of an affiliated provincial accounting body and holds a valid licence or certificate to practise public accounting granted by that affiliated provincial accounting body or is otherwise authorized to practise public accounting by that affiliated provincial accounting body;
- (l) independence includes:
 - (i) independence of mind – the state of mind that permits the provision of an opinion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity, and exercise objectivity and professional skepticism;
 - (ii) independence in appearance – the avoidance of facts and circumstances that are so significant a reasonable and informed third party, having knowledge of all relevant information, including any safeguards applied, would reasonably conclude a firm’s, or a member of the assurance team’s integrity, objectivity or professional skepticism had been compromised;
- (m) “licence” means a licence to practise public accounting that has been granted to a member of an authorized designated body by the authorized designated body in accordance with the provisions of the Act;
- (n) “licensee” means:
 - (i) a member of an authorized designated body who is licensed to practise public accounting in accordance with the provisions of the Act; or
 - (ii) a professional corporation that holds a certificate of authorization to practise public accounting in accordance with the provisions of the Act;

- (o) “mature student” means a person who is over the age of 25 and has at least three years of relevant accounting experience;
 - (p) “partnership” means a partnership of two or more members of an authorized designated body, at least one of whom is a licensee;
 - (q) “Public Accountants Council Handbook” means the document containing the prescribed professional competency requirements for public accounting and the prescribed practical experience requirements for practising public accounting adopted on April 17, 2006, as the same may be amended from time to time;
 - (r) “public representative” means a member of the public who is not a member, student, or employee of a designated body or of an authorized designated body or its affiliates and who does not have any obligation, commitment, relationship or interest that could conflict with or may be perceived to conflict with his or her duties to or the interests of the authorized designated body; and
 - (s) “student” means a person who is registered with an authorized designated body in the public accounting training program of such authorized designated body.
- (2) In determining whether the requirements of a designated body or an authorized designated body satisfy the requirements of Sections 2 to 6, these standards contemplate that except as hereinafter expressly provided:
- (a) the starting point of a program of professional accounting education may vary and such program may commence with an undergraduate or post-graduate entry level of education from a recognized degree granting institution of higher education;
 - (b) certain post-secondary education or pre-licensing education and study may be recognized as being equivalent to an undergraduate degree from a recognized degree granting institution of higher education;
 - (c) the post-secondary education, pre-licensing education and study, and pre-licensing experience requirements, and examination(s) or evaluation(s) do not have to be completed in the order shown in these standards; provided, however, that the education or credit course requirements must always be completed before the relevant examination(s) or evaluation(s);
 - (d) professional accounting education may be gained alongside general education while pursuing a degree from a recognized degree granting institution of higher education or may be obtained in advanced study after completing such a degree;
 - (e) practical experience in public accounting may be obtained before, during or after a program of study.