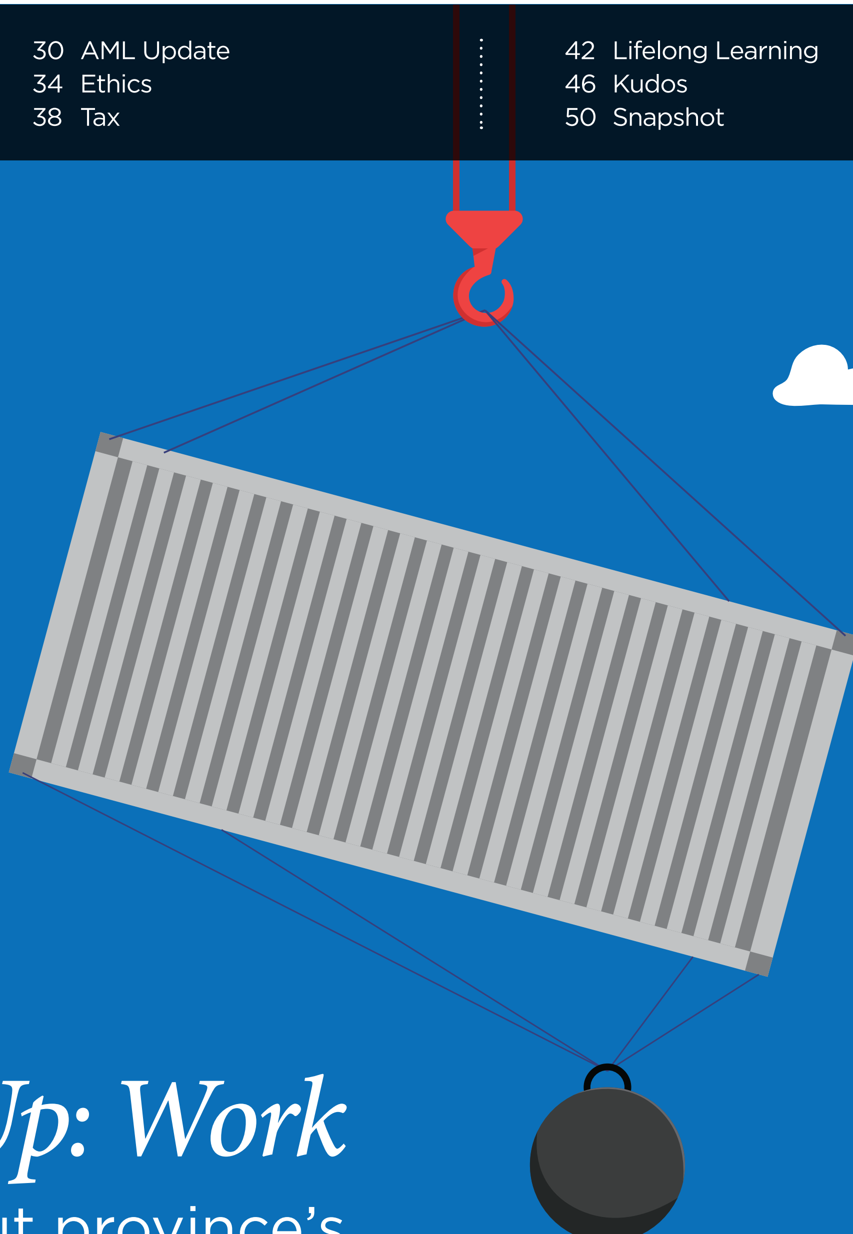
CPABC INFOCUS

NOVEMBER/DECEMBER 2025



BC Check-Up: Work

Trade tensions put province's economic recovery on hold

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CPA
CHARTERED PROFESSIONAL ACCOUNTANTS
BRITISH COLUMBIA

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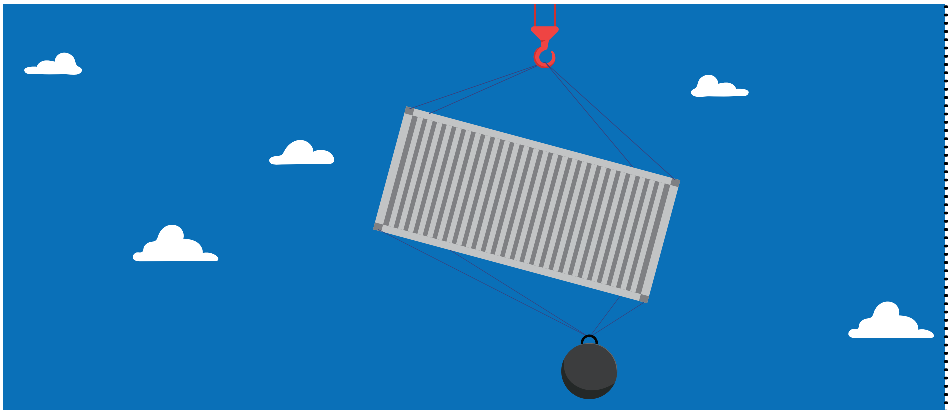

Andrew Jay Photography

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CPABC INFOCUS

November/December 2025, Vol. 13, No. 6

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CPABC in Focus

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About

CPABC in Focus is published in British Columbia six times a year and is sent to approximately 30,000 CPA members, candidates, and students. Opinions expressed are not necessarily endorsed by CPABC. Copyright *CPABC in Focus* 2025. Visit us online at **bccpa.ca**.
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Forging Connections

Alain LeFebvre, FCPA
CPABC Chair

At CPABC, our top priority is protecting the public interest, and one of the ways we strive to meet this mandate is by providing support to the community through the CPA Financial Literacy Program. As November is Financial Literacy Month in Canada, I'd like to encourage you to consider sharing your expertise as a volunteer with the program—it's an opportunity to help British Columbians learn to make more informed financial decisions. If you're interested in getting involved and giving back, visit **bccpa.ca/finlit** for details.

You can also help to protect the public interest by serving on one of CPABC's five regulatory committees. As noted on pages 8-9, we're currently seeking CPAs who are interested in serving on a regulatory committee in 2026-2027. Volunteering in the profession is a highly rewarding experience and one I encourage every member to consider.

Another of our priorities at CPABC is engaging with members, candidates, and students and keeping you informed about professional, regulatory, and economic developments. Our various means of communication include our print magazine *CPABC in Focus*, published six times a year, and our biweekly online newsletter *eNews*. Our virtual Leadership Update sessions, held annually, provide additional opportunities for engagement.

This October, we held three Leadership Update sessions to discuss BC's economy and the province's status as a place to live, work, and invest over the past year. We also provided updates on CPABC's tenth anniversary, our recently launched CPA Amplify initiative (see page 27), the new CPA Professional Program, and the progress made in strengthening our connections and initiatives with the CPA bodies across the country. Overall, Leadership Update 2025 enabled us to connect with 1,572 members, and I appreciate how many of you joined us.

Before signing off, I'd like to wish you all a joyful and restful holiday season. I look forward to reconnecting in 2026! ■

Prioritizing the Public Interest

Lori Mathison, FCPA, LLB
CPABC President & CEO

Protecting the public interest is indeed our core mandate at CPABC, and actively combatting money laundering is another one of the ways we work to protect British Columbians. Accordingly, you'll find an article on pages 30-33 that looks at the latest developments in AML regulation, the evolving responsibilities of CPAs in this area, and the future of financial compliance.

We also protect the public interest by sharing our thought leadership. This includes providing unbiased information on the economy through our BC Check-Up series. Our latest *BC Check-Up: Work* report and survey are summarized in this issue's cover story on pages 14-22. I'd like to thank everyone who responded to the latest survey—your input and experiences are critical to our work.

The same holds true for our mental wellness survey. By the time this issue is published, our latest mental wellness survey will have just concluded. I would like to thank those of you who've taken the time to complete it, as it's critical that we understand how the membership is faring. We recognize that economic volatility and constant change can have an impact on mental well-being, and supporting you in navigating these stressors is a priority for us. With this in mind, I'd like to reiterate that all members, candidates, and students and your immediate family members have access to free mental health and wellness resources through the Telus Health Member Assistance Program. More details are available at **bccpa.ca/benefits**.

Lastly, I would like to highlight the CPA Amplify initiative, which aims to actively involve CPABC members in shaping the public's perception of CPAs (page 27). By sharing your story and your real experiences, you can inspire aspiring professional accountants more than any brochure or slide presentation. To help you craft and share your personal CPA journey with clarity and confidence, we launched a free professional development course this fall, and I'm pleased to say that this course is now available on demand at **pd.bccpa.ca** (search "CPA Amplify"). ■

CPAYT NEWS

Chartered Professional Accountants of Yukon Board Welcomes New Chair

edb3_16/iStock/Getty Images

Katherine (Kate) Davidson, a CPA, CMA in the Yukon and the director of finance for the Yukon Hospital Corporation, was appointed chair of the Chartered Professional Accountants of Yukon (CPAYT) Board of Directors this summer.

Kate was first elected to the CPAYT board in 2017 and became its vice-chair two years later.

"I've really enjoyed receiving the updates for the new education program and do feel that I can see my voice in some of its design," she says of her service thus far. "There was a lot of consultation work that went into the process, and I look forward to seeing the new program roll out to students."

Kate is also looking forward to strengthening engagement with CPAYT members.

"With the increased access to online PD, our usual form of outreach to Yukon members through in-person sessions has been less critical," she says. "I'm eager to find other ways to reach out and connect with Yukon members."

In assuming her new role, Kate succeeds Peter Woodruff, a CPA, CA in the Yukon and partner with Crowe MacKay in Whitehorse. Peter joined the CPAYT board in 2017 and served as its chair from 2019 to 2025. Today, he continues to serve on the board as a director.

"Peter was always a very diligent and engaged chair," says Kate. "We collaborated for a number of years through a challenging period of time for the accounting profession, and I always appreciated the way he approached everything with a calm and thoughtful demeanour. I'm happy he has decided to stay on the board for another two years."

"Kate has been a terrific partner as our vice-chair over the last six years," says Peter. He describes his own years of service on the CPAYT board as a valuable learning experience, saying: "As board chair, I learned firsthand how the 13 provincial/territorial bodies work together across the country."

Both describe the work as highly rewarding and encourage others to get involved.

"Joining our board is a terrific opportunity to gain insight into how the profession operates and to seek opportunities to further advance CPA Yukon's mandate," says Peter.

Kate concurs, adding: "It's also a great way to meet other members and build some relationships within the accounting community."

Kate Davidson is a CPA, CMA in the Yukon and chair of the CPAYT board.

Pete Woodruff is a CPA, CA in the Yukon. He is the past board chair of CPAYT and a current director.

REGULATORY REMINDERS

Designation Usage: Legacy CPAs May Now Use "CPA" Only

All legacy CA, CGA, and CMA members of CPABC and CPA Yukon may now choose to use and display the CPA designation on its own. CPABC members can update their designation display preferences in CPABC's online member directory by visiting the Profile page on CPABC's Online Services site at **services.bccpa.ca**. CPA Yukon members can update their designation display preferences by emailing **memberrecords@bccpa.ca**.

2025 CPD Reporting Deadline: January 31, 2026

The deadline for members to report their 2025 continuing professional development (CPD) is January 31, 2026. To report your CPD activities, visit the CPD Reporting section of CPABC's Online Services site at **services.bccpa.ca**.

For details about CPD requirements, visit **bccpa.ca/cpd** or email us at **cpd@bccpa.ca**.

Note re: AML PD reporting

Members have until December 31, 2026, to complete 1.5 hours of verifiable anti-money-laundering (AML) PD, unless they've been granted a CPD exemption. Submit your AML PD activities through the AML PD reporting portal, which is accessible in the CPD Reporting section of **services.bccpa.ca** (choose "AML PD Requirement – Submit Declaration" from the right-hand navigation menu).

Email us at **cpd@bccpa.ca** or visit **bccpa.ca/cpd** for more information.

Thawatchai Chawong/iStock/Getty Images

Keep Your Contact Information Current

Is your contact information up to date?

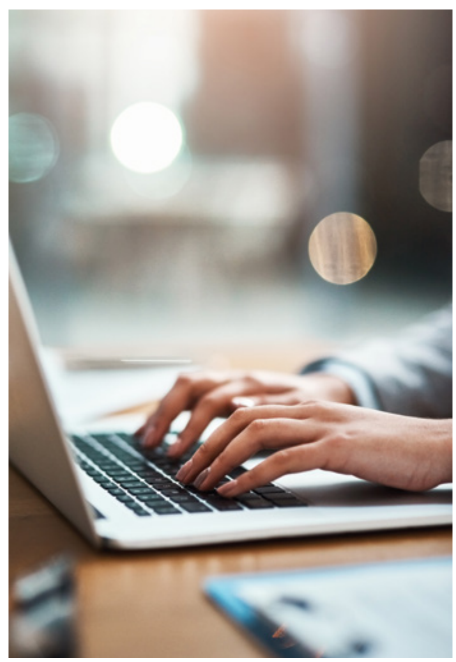
This is a friendly reminder that the CPABC Bylaws require members and candidates (students enrolled in the CPA Professional Education Program) to provide CPABC with the following contact information:

- Your current email address;
- Your current mailing address;
- Your current business or employment address; and
- Your current municipality of residence.

You are required to keep your contact information up to date by immediately informing CPABC of any changes. This is to ensure that you don't miss any important communications from CPABC, including information about your annual dues and other fees. Additionally, every member with a public practice licence is required to provide CPABC with the current street address for every authorized practising office in BC.

How to update your contact information

- Members: Log in to **services.bccpa.ca** and select the "Profile" tab. Contact CPABC at **memberrecords@bccpa.ca** if you need assistance.
- Public practitioners: To update a firm address, office address, or professional accounting corporation address, contact **publicpracticelicensing@bccpa.ca**.
- Candidates: Log in to the My CPA Portal at **my.cpawsb.ca**. Contact CPAWSB at **cpaapplication@cpawsb.ca** if you need assistance.



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To protect your privacy and security, be sure to use the email address that is on record with CPABC whenever you communicate with us by email.

CALL FOR REGULATORY VOLUNTEERS

Calling for Volunteers: 2026-2027 Regulatory Committees

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CPABC is seeking expressions of interest from CPAs who would like to serve on our regulatory committees for the 2026-2027 committee year. Serving on a regulatory committee provides an opportunity to contribute to the profession in a meaningful way, expand your peer network, and gain insights into the profession's operations.

Effective regulation of the profession protects the public interest and speaks to the very essence of the CPA brand. Regulatory committees are central to CPABC's regulatory processes, and these committees rely on the participation of suitably qualified volunteers. The CPABC Board of Directors appoints regulatory committee members annually, and committee members generally serve six consecutive one-year terms.

CPABC has five committees with regulatory mandates ranging from proactive and educational to reactive and adjudicative. In addition to overseeing relevant regulatory processes, regulatory committee members are called on to advise the board and make recommendations on governance and policy changes.

The five regulatory committees are:

Membership Committee

The Membership Committee's mandate is to ensure that only suitably qualified and competent persons of good character are admitted to membership and maintain their membership in accordance with requirements. This committee also advises the CPABC board on student and membership policies and establishes processes pertaining to annual dues and CPD requirements.

Public Practice Committee

The Public Practice Committee's mandate is to ensure that members engaged in public practice are meeting the standards of the profession by:

- Only issuing public practice licences to appropriately qualified members who have met the education, examination, and practical experience requirements for licensure in a particular category;
- Assessing a firm's compliance with professional standards by reviewing practice inspection results and recommending remediation of identified practice deficiencies; and
- Approving organizations to train students in pre-approved pathways.[1]

Investigation Committee

In the event that a complaint is approved for investigation, the Investigation Committee will investigate the conduct of members, firms, and students to determine whether grounds exist for disciplinary action. The outcome of this process will be either a dismissal; a settlement agreement requiring the agreement of both the Investigation Committee and the member, firm, or student; or a "Statement of Complaint," which refers the matter to the Disciplinary Committee.

Disciplinary Committee

The Disciplinary Committee works independently of CPABC and its board. On receipt of a Statement of Complaint, the Disciplinary Committee conducts hearings into the conduct of members, firms, and students to determine whether disciplinary action is required. If the committee determines that disciplinary action is required, it will specify appropriate sanctions. Disciplinary hearings are formal quasi-judicial processes and are used for the most serious of matters.

The Disciplinary Committee strikes Disciplinary Panels of three or five members to preside over each matter referred to the committee. Disciplinary Panel members are supported by legal counsel.

Bylaws Committee

The Bylaws Committee reviews the bylaws, bylaw regulations, and CPABC Code of Professional Conduct to ensure that the governing documentation remains appropriate. When policy amendments are proposed, the committee ensures that the revised governing documentation properly captures the intent of the change. This committee also initiates changes for board approvals in the event of redundancies or refinements.

How to volunteer

To learn more about CPABC's various regulatory committees, including suitability criteria and time commitments, and to complete the volunteer form, visit **bccpa.ca/protecting-the-public** and click on "Volunteer Regulatory Committees" in the right-hand menu. If you're interested in more than one regulatory committee, please rank your preferences in order of interest as you complete the form.

If you have questions regarding any of our regulatory committees, please contact Nicolette Kirkpatrick, executive assistant to CPABC's executive vice-president of regulation and registrar, at **nkirkpatrick@bccpa.ca**. We very much look forward to hearing from you!

[1] In this article, "students" refers only to candidates enrolled in the CPA Professional Education Program.

BENEFITS

TELUS Health One MAP Support

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With CPABC's TELUS Health One Member Assistance Program (MAP), members, candidates, and students (and your immediate family members) can access a variety of resources and services designed to support your mental, physical, social, and financial well-being.

Here are some of the many features of the CPABC MAP:

- Access is **free**;
- **Confidentiality** is key; and
- Resources and services include everything from tool kits to one-on-one counselling to the CareNow service, which gives users access to a range of programs.
- You can use the MAP to navigate a variety of life challenges, such as:
  - Stress and anxiety;
  - Relationship and family issues;
  - Workplace concerns;
  - Legal matters; and
  - Financial issues.

Support at your fingertips

- Download the app from Google Play (Android) or the App Store (iOS).
- Visit **one.telushealth.com**; username: *bccpa* | password: *Lifeworks*.
- Call TELUS Health at 1-844-880-9142.

YOUR COMMUNICATIONS

Customize the Emails You Receive from CPABC

rvlsoft/iStock/Getty Images

Did you know that members can customize the types of emails they receive from CPABC? Members can select the following communication preferences for email:

- *eNews*;
- Professional Development (including free PD);
- Chapter Communications;
- CPABC Surveys;
- Engagement Activities (including volunteer opportunities and member consultations); and
- All Other (including commercial electronic communications that do not fall into any of the preferences listed above).

Note that members *cannot* opt out of the *regulatory* communications CPABC is professionally and/or legally required to send out, such as the notice of the annual general meeting and notices for continuing professional development reporting and annual member dues.

All members are asked to confirm their communication preferences as part of the annual online CPABC member dues process. To update your communication preferences at any other time of the year, sign in to **services.bccpa.ca**, choose the Profile tab, and then select the "Communication preference" option.

If you find that you aren't receiving emails related to the categories you've selected, it's possibly because, at some point, you chose to opt out of all non-regulatory email using the global unsubscribe link that appears at the bottom of all CPABC emails. Clicking on the global unsubscribe link will override both your past and new email communication preference selections. If stopping all non-regulatory email was not, or is no longer, your intention, email CPABC's member records team at **memberrecords@bccpa.ca** using the subject line "Communication preferences update" for assistance.

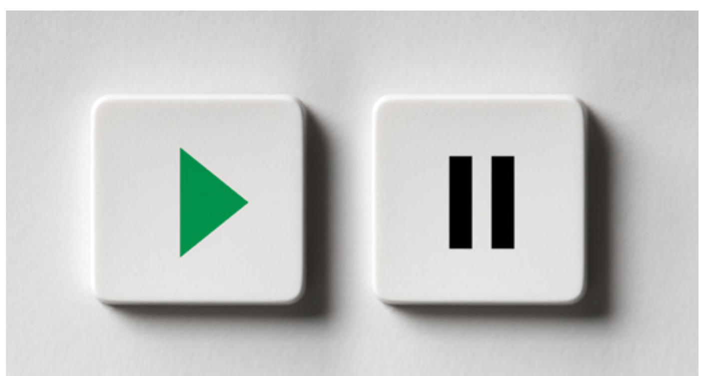
Fresh Insights from the CPABC Podcast Series

Have you checked out our podcast series *Coffee Chats with CPABC*? It covers a range of hot topics, including AI, ESG, and career development, and features compelling interviews with BC CPAs and other subject matter experts.

Recent episodes include:

- **CRA's expanded audit powers:** Jennifer Reed, the managing director of international tax at RSM Canada, discusses the Canada Revenue Agency's powers when requesting information in connection with an income tax audit. Reed is a CPA, CGA, TEP in Alberta.
- **AI privacy, security, and compliance:** AI expert Garrett Wasny describes how CPAs can add value to their roles by integrating privacy, security, and compliance into AI practices.
- **How CPAs make an impact at not-for-profits:** Emily Pagdin, CPA, CMA, the CFO of Connective Support Society, describes how CPAs can "level up" a not-for-profit's funding stack and more.
- **Building a sense of belonging: How one CPA is prioritizing the collective experience:** Henry Flowers, CPA, a senior manager in risk services at PwC Canada and the national co-chair of PwC's Black Professionals Inclusion Network, discusses the challenges and benefits of creating a culture where everyone feels welcome.

You can find and subscribe to our podcast series on Spotify, Google, Apple, or your favourite podcast app by searching for "Coffee Chats with CPABC." New episodes are posted regularly!



Have a podcast idea?

If you've got a question for future podcast participants or an episode idea, email us at **news@bccpa.ca**. We welcome your input!

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RESOURCES FOR EMPLOYERS AND JOB SEEKERS

CPABC Career Week: A Celebration of Connection, Opportunity, and Growth


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CPABC Career Week is a flagship event that connects current and aspiring CPA professionals with employers across British Columbia. At the latest event, held on September 3, 4, and 9, more than 590 attendees participated in a dynamic mix of virtual and in-person programming.

By organizing the involvement of 39 organizations from diverse sectors, CPABC's employer relations and talent development team ensured that this latest event provided a vibrant platform for networking, learning, and career exploration. Employers and job seekers alike came together to exchange insights, build relationships, and discuss exciting opportunities in the accounting and finance landscape.

The event kicked off on September 3 with a full day of virtual sessions designed to both inspire and inform job seekers. Highlights included:

- *Get Noticed: How to Stand Out in Today's Competitive Job Market* – A lively discussion featuring panellists from Baker Tilly Canada, QuadReal Property Group, BCAA, and 123Dentist;
- *CPA Career Ready: Sharpen Your Resume, Interview Skills & Professional Presence* – Actionable advice from CPABC's in-house career experts;
- *Succeeding in the Canadian Accounting Job Market: Strategies for International Professionals* – A tailored session offering guidance to internationally trained professionals; and
- *The CPA Blueprint: Careers, Challenges, and Clarity* – Personal insights from CPAs employed by ChangeMakers, the City of Maple Ridge, the First Nations Financial Management Board, and Yellowhead Helicopters Ltd.

These sessions equipped attendees with practical knowledge and guidance as they prepared to meet with employers during the in-person career fairs on September 4 (Vancouver Convention Centre) and September 9 (Coast Capri Hotel, Kelowna). The energy at both venues was palpable, indicating a high level of excitement about the profession.

CPABC Career Week continues to be a cornerstone event for career development in the CPA community. To learn about upcoming events for employers and job seekers, visit **bccpa.ca/news-events/upcoming-events**.

CPABC thanks everyone who participated in this event, including the following:

- Aston Carter
- Avisar CPA
- Baker Tilly Canada
- BC Securities Commission
- BDO Canada
- Charlton & Company
- Clearline CPA
- Crowe MacKay
- Davidson & Company
- Deloitte
- DMCL CPA
- Doane Grant Thornton
- First Nations Financial Management Board
- Galloway Botteselle & Company
- Government Finance Officers Association of BC
- Horizon Chartered Professional Accountants
- Invictus Accounting
- KPMG
- LLT
- Lohn Caulder
- Manning Elliott
- MNP
- MOSAIC
- Office of the Auditor General of BC
- Office of the Auditor General of Canada
- Omland Heal
- Pattison Food Group
- Purtzki Johansen & Associates
- Randstad
- RHN CPA
- Rise CPA
- Robert Half
- Rolfe Benson
- RSM Canada
- Smythe
- Strive Recruitment
- SUCCESS
- Vohora

VOLUNTEER OPPORTUNITIES

Inspire the Next Generation as a Volunteer with CPABC Student Recruitment

Every CPA journey starts with a spark of inspiration. As a CPA or candidate, you have the opportunity to light that spark and inspire the next generation of business leaders, problem solvers, and entrepreneurs by volunteering with CPABC's student recruitment initiatives.

Our volunteers come from diverse career paths, and their experiences help students see the versatility and value of the CPA designation. Every time a volunteer shares how they've built their career or made the leap into entrepreneurship, they help break down barriers and illuminate the path forward.

Interested in getting involved? Here are two ways to participate:

Make an impact as an ambassador

Member and candidate ambassadors engage with high school and post-secondary students by participating in a range of dynamic activities.

At the high school level, our ambassadors deliver financial literacy presentations designed to help students establish smart money habits and judge business and entrepreneurship competitions hosted by student clubs.

At the university and college level, our ambassadors attend networking events, participate in career fairs, lead information sessions, speak on panels, and/or give presentations about emerging topics in business and accounting. These are pivotal events for students, as hearing directly from CPAs and candidates brings the profession to life in a way no brochure or website can. Ambassadors may also judge the annual Business Case Competition hosted by CPABC.

If you're ready to help shape the future of the profession and ignite student potential, apply to become an ambassador at **bccpa.ca/ambassador**.

Carlos Barquero Perez/iStock/Getty Images

Share your story and your insights

Another way to inspire young people is by sharing your career story as a session presenter or panel speaker. Whether you're an internationally designated professional who is now established in Canada, a leader in industry or public practice who is moving up the corporate ladder, or an entrepreneur who has launched your own venture—we want to hear from you! Simply by sharing your story, you can help students see the wide range of career possibilities open to CPA designees.

One standout opportunity is through our partnership with the Young Entrepreneur Leadership Launchpad (YELL) program. YELL gives high school students hands-on exposure to entrepreneurship, and our member and candidate volunteers can play a powerful role in helping these students understand how a strong financial foundation supports every successful business. For more information about volunteering with YELL, email the student recruitment team at **highschool@bccpa.ca**.

Join us

We invite CPAs and candidates from across the province to get involved. Volunteering is flexible, meaningful, and impactful. Your voice matters, and your involvement helps ensure that students in every corner of the province have access to mentorship and career inspiration.

We recruit new volunteers annually to support students during the academic year, and we'd love to have you join us and inspire the next generation of CPAs. You can connect with us at **recruitment@bccpa.ca**.

CPABC ONLINE

Follow CPABC on Social Media

Linkedin.com/company/cpabritishcolumbia

Facebook.com/cpabc

Instagram.com/cpabc

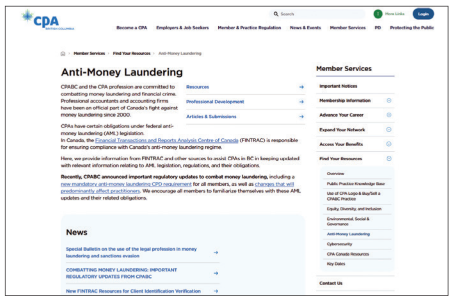
Tiktok.com/@cpabc

Access Resources on the CPABC Website

Newsroom

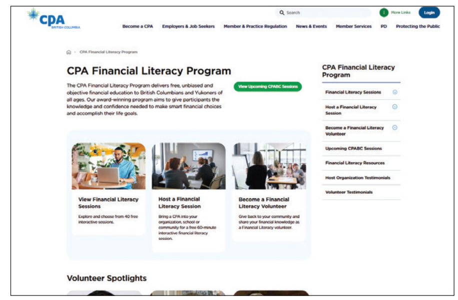
bccpa.ca/newsroom

Anti-Money Laundering



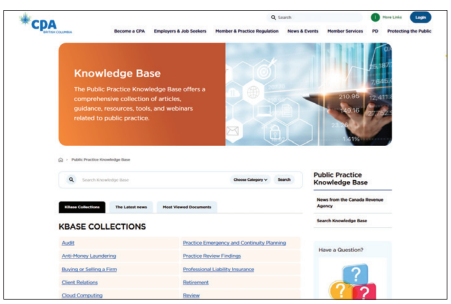
bccpa.ca/aml

Financial Literacy



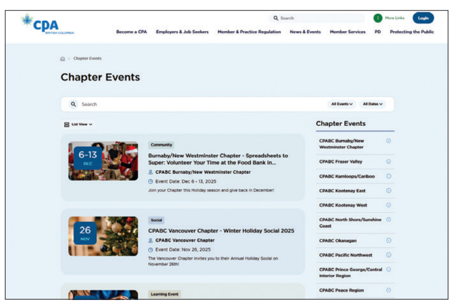
bccpa.ca/finlit

Knowledge Base



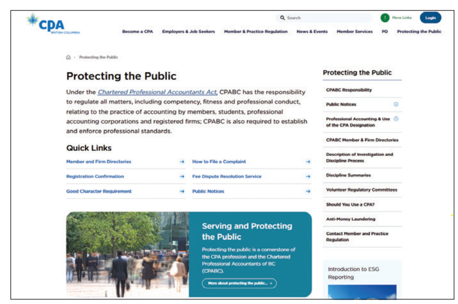
bccpa.ca/kbase

Chapters



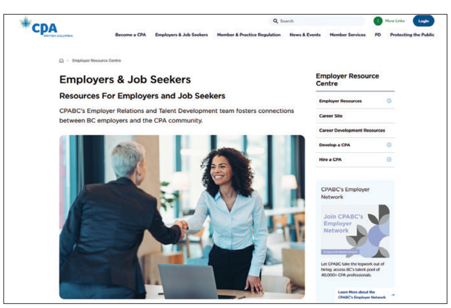
bccpa.ca/chapters

Protecting the Public



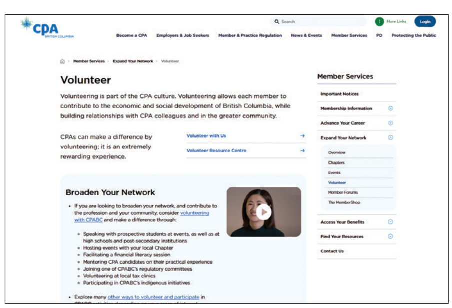
bccpa.ca/protecting-the-public/

Employer Resource Centre



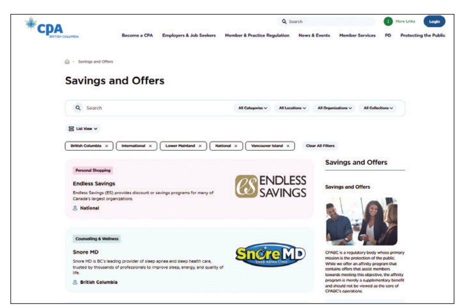
bccpa.ca/employer

Volunteer Resource Centre



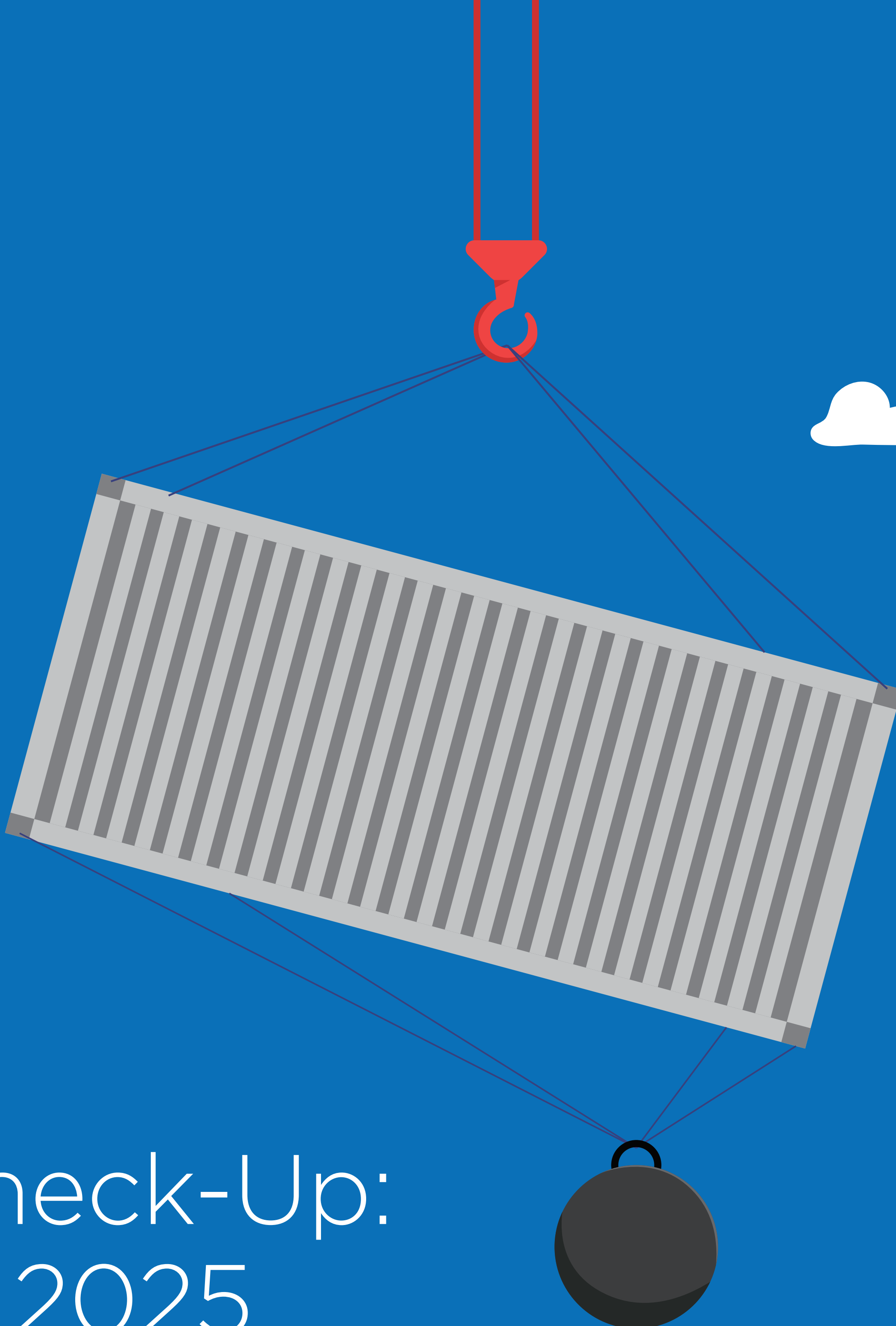
bccpa.ca/volunteer

Savings and Offers



bccpa.ca/benefits

Cover Story



BC Check-Up: Work 2025

Trade tensions put province's economic recovery on hold

By Jack Blackwell

MADUAarti/Stock/Getty Images

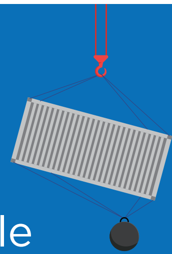
Note to readers:
Labour Force Survey data for September 2025 was released on October 10, 2025. Headline indicators including employment, unemployment, and labour force participation were stable month-to-month, experiencing only small fluctuations between August and September.

Since the release of last year's edition of the *BC Check-Up: Work* report, the BC economy has grappled with ongoing trade disruptions as tariffs became a staple of the United States' foreign policy playbook. Sector-specific levies on softwood lumber, metal products, and energy have had direct effects, while the broader economy has proceeded with caution. Meanwhile, the push to integrate artificial intelligence into the global economy has continued to transform how people work. This article offers some highlights from the 2025 report.

Table 1: Changes in Select Labour Market Indicators in BC, 2020 to 2025

Indicator	August 2024	August 2025	Change from August 2024	Change from post-2020 best
Working age population (thousands)	4,757.5	4,846.2	1.9%	n/a
Employment (thousands)	2,910.0	2,936.9	0.9%	n/a
Unemployment rate	5.8%	6.2%	+0.4 ppts	+2.0 ppts
Participation rate	64.9%	64.6%	-0.3 ppts*	-2.0 ppts
Employment rate	61.2%	60.6%	-0.6 ppts	-2.2 ppts

Source: Statistics Canada, Table 14-10-0287-01. Changes marked with an asterisk are not statistically different from the reference period.



Full WORK report available
at **bccheckup.com**

Trade issues compounded the challenges of an already soft labour market

Employment growth has been modest over the past year. The number of people working in the province reached 2.94 million in August 2025, and although this represented an increase of 26,900 people (+0.9%) from August 2024, the more recent trend tells a less positive story.

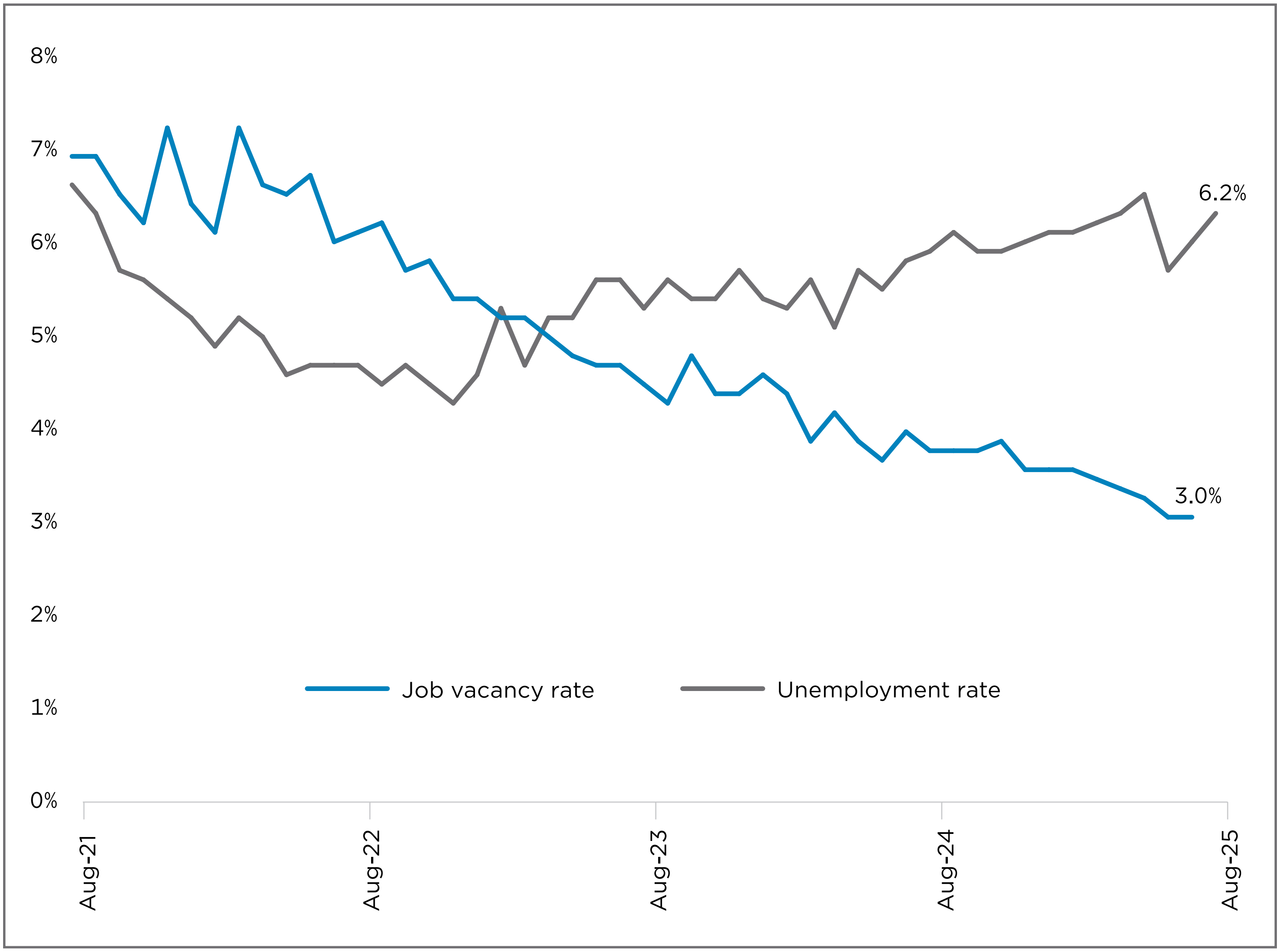
Despite the first wave of US tariffs coming into effect on March 4, 2025, the BC labour market displayed some resilience during the first half of the year, with employment peaking in June. By August, however, employment had fallen by 32,000 people or 1.1%, as hiring remained sluggish and trade-exposed industries responded to the shifting policy landscape.

BC's job vacancy rate was 3.0% in July 2025—just 0.1 percentage points above the lowest rate recorded since data collection began in 2015.

The effects of global trade policy changes on BC's already weakened labour market become more evident when looking at the province's job vacancy and unemployment numbers. BC's job vacancy rate, which has remained below 2019 levels since early 2024, was 3.0% in July 2025—just 0.1 percentage points above the lowest rate recorded since data collection began in 2015.

Even before the start of 2025, a slowdown in hiring had led to longer job search times and a gradual increase in the unemployment rate. This trend continued through August 2025, when BC's unemployment rate reached 6.2% (see Figure 1). While this compared favourably to the national unemployment rate of 7.1%, it still represented an increase of 0.4 percentage points for BC compared to August 2024.

Figure 1: Unemployment and Job Vacancy Rate in BC, 2021-2025



Source: Statistics Canada, Tables 14-10-0287-01 and 14-10-0432-01.

The struggle to find work continued for BC's youth

Hiring conditions have been particularly tough on BC youth over the past year. By August 2025, the employment rate among 15- to 24-year-olds had fallen to 51.8%, down 2.3 percentage points from the year before. This marked the second summer in a row that students faced a tough job market due to job scarcity.[1]

Interestingly, the youth unemployment rate also edged lower over the past year due to a decline in the number of young British Columbians looking for work. In August 2025, 20,500 young people wanted a job but did not look for one, and they were therefore not counted among the unemployed. When these individuals are taken into account, the adjusted unemployment rate is 17.6%, similar to the August 2024 rate of 17.3% (unadjusted for seasonality, see Table 2).

Meanwhile, the unemployment rate among core-age British Columbians (aged 25 to 54) increased by 0.9 percentage points year-over-year, reaching 5.7% in August 2025, and the unemployment rate among people aged 55 and older held steady at 4.0%.

Table 2: Discouraged Workers and Adjusted Unemployment Rate by Major Age Group in BC, August 2025

Age group	Number of discouraged workers	Adjusted unemployment rate	Year-over-year change
Total (15+)	68,000	9.2%	+0.9 ppt
Youth (15-24)	20,500	17.6%	+0.3 ppt*
Core-age (25-54)	35,700	8.2%	+1.4 ppt
People 55 years and older	11,800	6.4%	+0.1 ppt*

Source: Statistics Canada, custom tabulation (unadjusted for seasonality). Changes marked with an asterisk are not statistically different from the reference period.

Goods and services sectors shared employment gains

Although most industries experienced only marginal shifts in their employment levels over the last year, each sector saw a few significant movements. For example, in the goods-producing sector, employment edged higher by 5,000 workers (+1.0%), with gains concentrated in construction. This industry employed 267,800 people in August 2025, marking an increase of 16,300 workers (+6.5%) year-over-year. Despite facing challenges such as the lingering effects of high interest rates and a drop in industrial activity,[2] employment in the industry returned to February 2020 (pre-pandemic) levels over the past year; this bounce-back was due to a surge in institutional building and the resilience of the residential sector.

By contrast, the natural resources industry, which includes forestry, fishing, mining, quarrying, and oil and gas, lost 11,700 workers (-21.2%) between August 2024 and August 2025. This loss occurred during a particularly challenging period for BC's forestry sector—in August 2025, the US effectively doubled countervailing and anti-dumping duties on softwood lumber to 35% for most producers.[3] Then, in late September, the sector was dealt another blow when the US announced a 10% tariff on softwood lumber (which came into effect on October 14).

Other BC exporters in the natural resources industry were exposed to US trade action, with the US imposing a 10% tariff on Canadian energy and a 50% tariff on steel, aluminum, and semi-finished copper products during the first half of 2025.[4]

In the services-producing sector, a year-over-year decline of 17.5% in information, culture and recreation employment, which amounted to a loss of 26,000 workers, was offset by gains in wholesale and retail trade and in professional, scientific and technical services. The former added 23,100 workers (+5.4%), while the latter, which is the largest employer of CPAs, added 25,300 workers (+8.6%) and was the fastest-growing industry over the last year (see Figure 2).

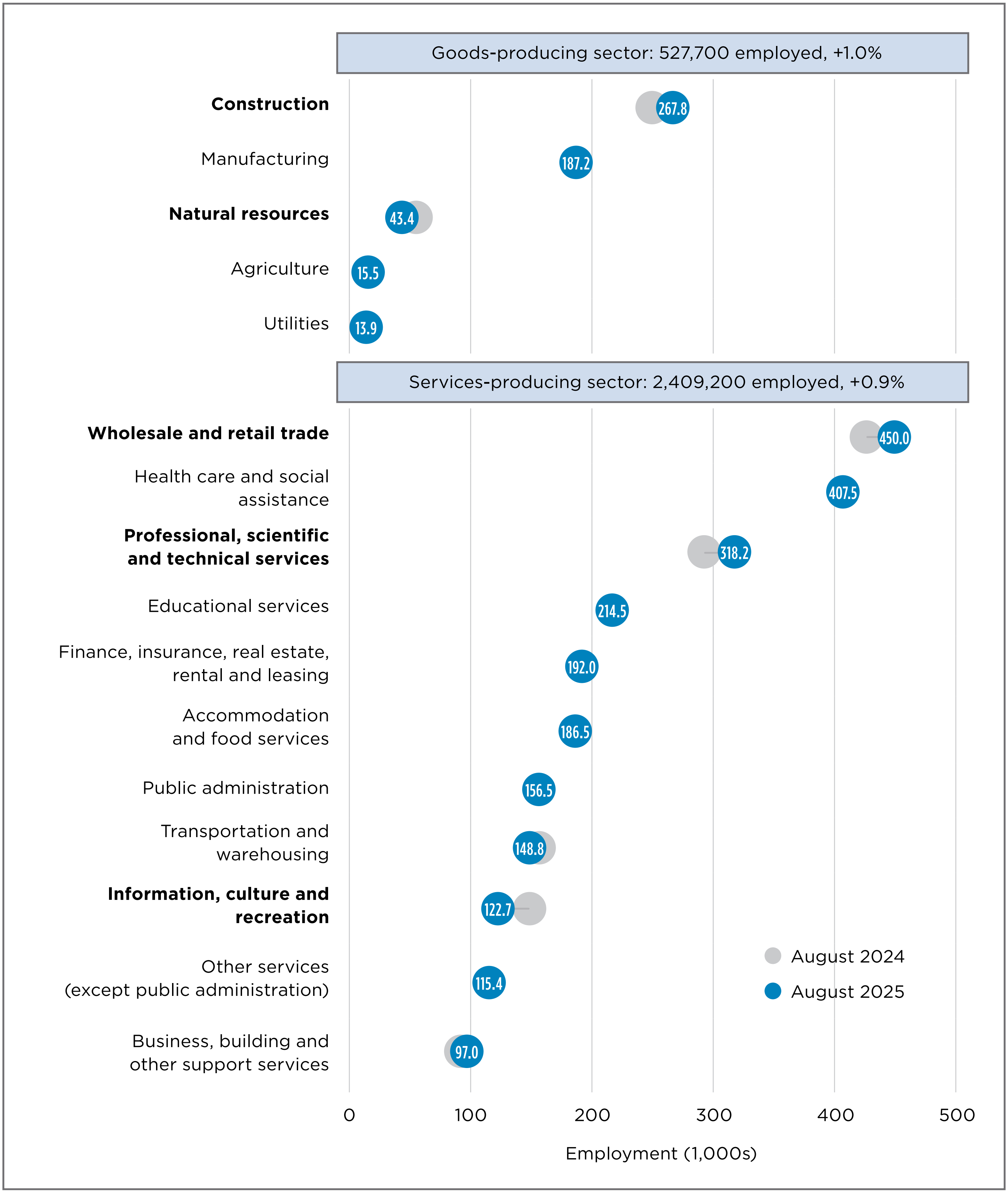
1 Statistics Canada, "Labour Force Survey, August 2025," *The Daily*, September 5, 2025. (**150.statcan.gc.ca**)

2 Greater Vancouver Board of Trade, "Exploring Major Projects in British Columbia," January 10, 2024. (**boardoftrade.com**)

3 Andrew Kurjata, "U.S. Increases Duties on Canadian Softwood Lumber, Bringing Total to More Than 35%," *CBC News*, August 8, 2025.

4 Fortunately, nearly all of BC's exported copper is sold to Asian markets, thus insulating this critical industry from US trade action.

Figure 2: Employment by Industry, August 2024 to August 2025



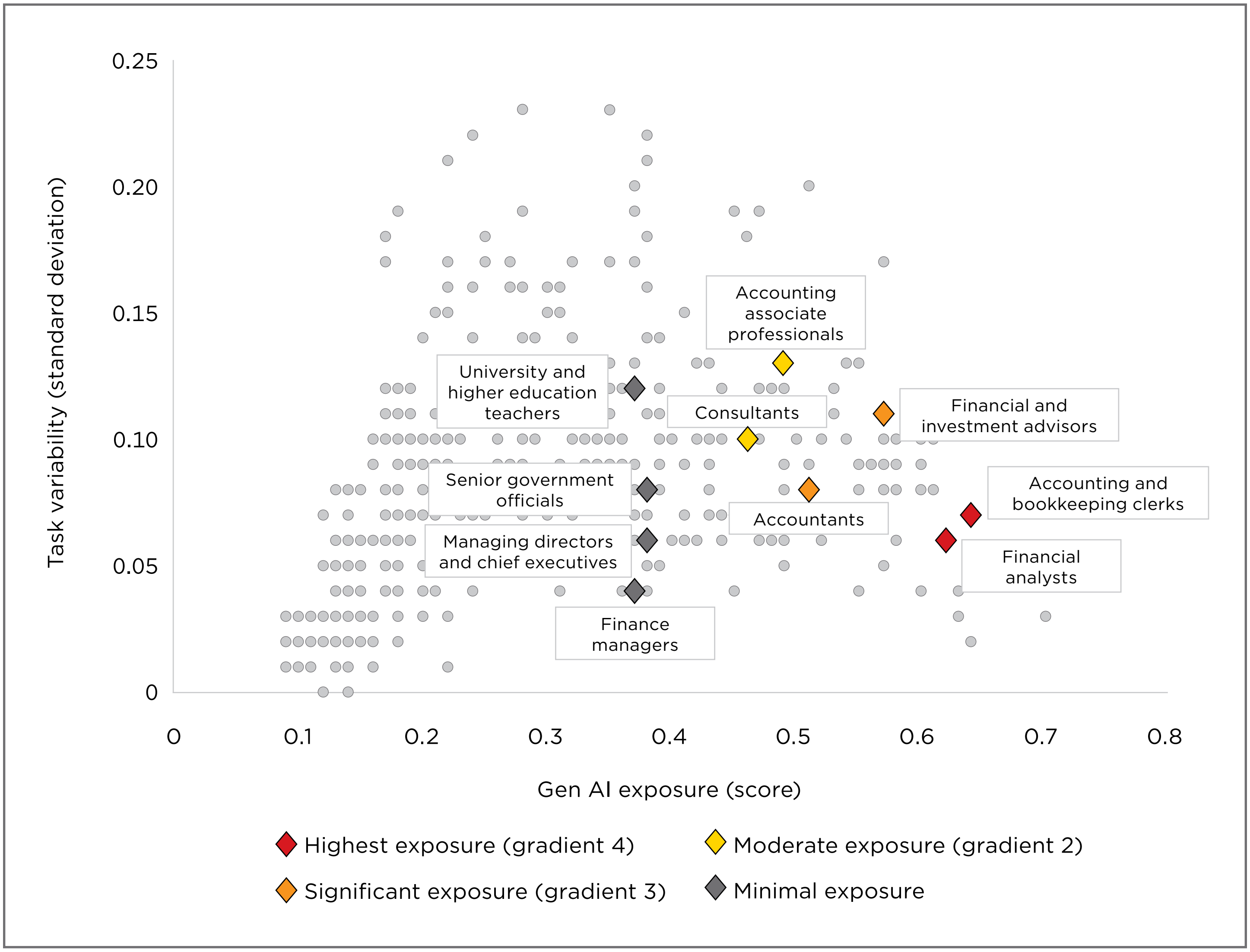
Source: Statistics Canada, Table 14-10-0355-01. Industries with bolded labels indicate where the year-over-year change in employment was statistically significant.

Generative AI set labour markets on a transformational path

Although trade and tariffs have dominated the headlines for most of 2025, there's another development that stands to drastically reshape labour markets: the rise of artificial intelligence (AI). Since OpenAI launched ChatGPT in November 2022, there has been a push to develop new tools and integrate generative AI into existing technologies to increase productivity. AI has already created new opportunities and changed how labour is deployed, and it will undoubtedly continue to do both.

While early enterprise-wide adoption has yielded mixed results,[5] many studies show that AI has changed the way people complete tasks, often enabling them to save time and increase productivity on an individual level.[6] But as the technology continues to evolve and efficiency continues to increase, there are growing concerns that fewer workers will be needed to complete the same amount of work and the ways in which routine or easily automatable tasks are performed will completely change. One of the more pessimistic views expressed in recent months came from Dario Amodei, the CEO of Anthropic (the company that developed the Claude AI assistant), who warned that AI could eliminate half of all entry-level white-collar jobs in the next five years.[7]

Figure 3: Occupation-Level Exposure to AI



Source: International Labour Organization, *Generative AI and Jobs: A Refined Global Index of Occupational Exposure*, ILO Working Paper 140.

5 Sheryl Estrada, "MIT Report: 95% of Generative AI Pilots at Companies Are Failing," August 18, 2025. (**fortune.com**)

6 Alexander Bick, Adam Blandin, and David Deming, "The Impact of Generative AI on Work Productivity," *On the Economy Blog*, February 27, 2025. (**stlouisfed.org**)

7 Chris Morris, "Anthropic CEO Warns AI Could Eliminate Half of All Entry-Level White-Collar Jobs," May 28, 2025. (**fortune.com**)

A more nuanced analysis was published by the International Labour Organization (ILO) in May 2025.[8] The ILO working paper classified occupations[9] into six categories (four gradients, plus two groups with limited/no exposure) based on their overall exposure to AI and the variability of task-level exposure within them. Most jobs held by CPABC members have some exposure to AI, albeit to varying degrees (see Figure 3). Accountants were categorized as having a moderate exposure to AI, meaning that these jobs typically require a mix of tasks that have high and low/no exposure risk.

Interestingly, many CPAs are employed in roles with limited occupational exposure. For example, CPAs working in management roles or senior positions within a company would typically fall into the "minimal exposure" category, as AI can often be viewed as a way to augment rather than replace specialized skills.

In CPABC's latest *BC Check-Up: Work* survey (more results on page 22), we asked CPABC members how AI was redefining roles in finance and accounting. Overall, 46% of senior CPAs said that AI was either extremely or very likely to change the work done by finance and accounting staff in the next five years. That percentage jumped to 70% when respondents considered the roles of junior accounting staff only.

Collectively, these insights highlight the ongoing impact of technological change on both the accounting profession and the broader economy. Many employers are already changing the types of work performed by junior staff, and they'll need to continue to adapt to ensure that younger workers are still gaining the skills needed to progress in their careers.

While British Columbia's labour market remains sluggish, we may be approaching the bottom in terms of unemployment.

What's on the horizon?

At this time last year, all signs pointed to a steadying of the economy, as inflation was largely under control and interest rates had fallen to less restrictive levels. Unfortunately, everything changed when the new US administration took office and immediately sought to overhaul global trade flows.

While British Columbia's labour market remains sluggish, we may be approaching the bottom in terms of unemployment. Forecasters at TD Bank[10] expect BC's unemployment rate to peak at 6.5% around the end of the year, and then trend lower in 2026.

Aside from mending Canada's trading relationship with the United States, government leaders need to focus on diversifying our trading partners and our economy, while also finding ways to support workers and businesses through rapid technological change. ■

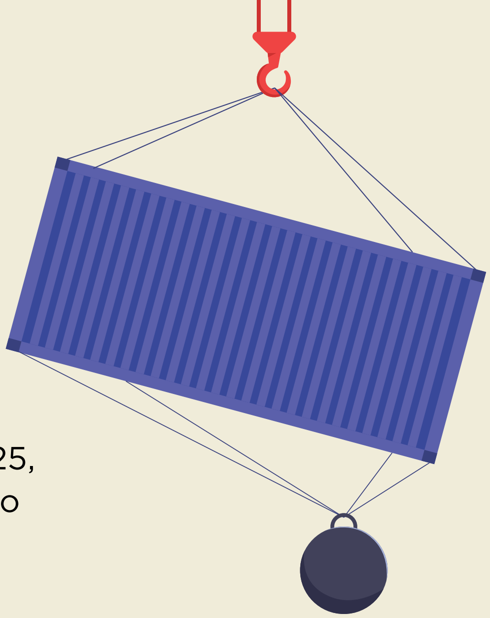
Jack Blackwell is CPABC's economist.

8 Pawel Gmyrek, Janine Berg, Karol Kamiński, et al., *Generative AI and Jobs: A Refined Global Index of Occupational Exposure*, ILO Working Paper 140 (Geneva: ILO), May 2025. (**ilo.org**) This study served as an update to the ILO's *Global Index of Occupational Exposure to Generative AI*. Researchers administered a detailed survey in Poland to refine the original index (2023), which was created using labour force data from all countries covered by the ILO's international databases (over 140 countries globally).

9 Based on the International Standard Classification of Occupations (ISCO-08) system, which differs from the National Occupation Classification (NOC) 2021 system used in Canada. Specific occupations are largely comparable, although some differences do exist.

10 TD Economics, "Provincial Economic Forecast: Crawl Before You Walk," September 22, 2025. (**economics.td.com**)

Highlights from CPABC's BC Check-Up: Work Survey



CPABC's BC Check-Up survey is conducted three times a year to measure members' perception of BC as a place in which to work, invest, and live. In August and September 2025, we conducted our most recent survey, *BC Check-Up: Work*, to ask CPABC members for their thoughts on the economy and the labour market. More than 530 members responded, and here's what they told us:

ON THE ECONOMIC OUTLOOK:

- Just **15%** of respondents said BC's economy was performing well, down seven percentage points from the results one year ago. Conversely, **37%** said it was underperforming, up from **29%** in 2024.
- Perceptions of the Canadian economy also worsened over the past year, continuing a multi-year trend. Only **11%** of respondents gave Canada's economic performance a positive rating, compared to **15%** in August 2024. Another **45%** rated the country's economic performance as "poor," up from **38%** last year.
- **83%** of respondents said housing prices posed a major challenge to business success in September 2025, making it the top concern among CPAs.
- **75%** of respondents cited tariffs and trade restrictions as a major obstacle—hardly surprising given Canada's ongoing trade dispute with the United States.

ON EMPLOYMENT TRENDS IN BC:

- The percentage of senior CPAs who said their organization plans to hire more staff dropped once again, continuing a multi-year decline. Just **23%** said they expect their organization's workforce to expand over the next 12 months, down from **35%** in 2024; conversely, **20%** said they expect their workforce to contract, up from **16%** in 2024.
- **16%** of respondents said their organization's prospects had improved over the previous 12 months, while **50%** said prospects worsened, in line with growing pessimism about the current state of the economy.
- Still, the majority of CPAs said they were either confident (**40%**) or neutral (**33%**) when asked about their organization's outlook over the coming year.

About the survey

CPABC conducted a web-based survey of CPA members across BC to solicit their impressions of the provincial economy and the labour market. A total of 533 survey responses were received between August 27 and September 17, 2025, representing an overall response rate of 8%. Respondents were from the following regions: Mainland/Southwest (64%), Vancouver Island/Coast (19%), Thompson-Okanagan (8%), and the rest of BC (9%). *Note:* All "don't know" responses have been excluded from the above data. In addition, the data may not sum to 100% due to rounding.

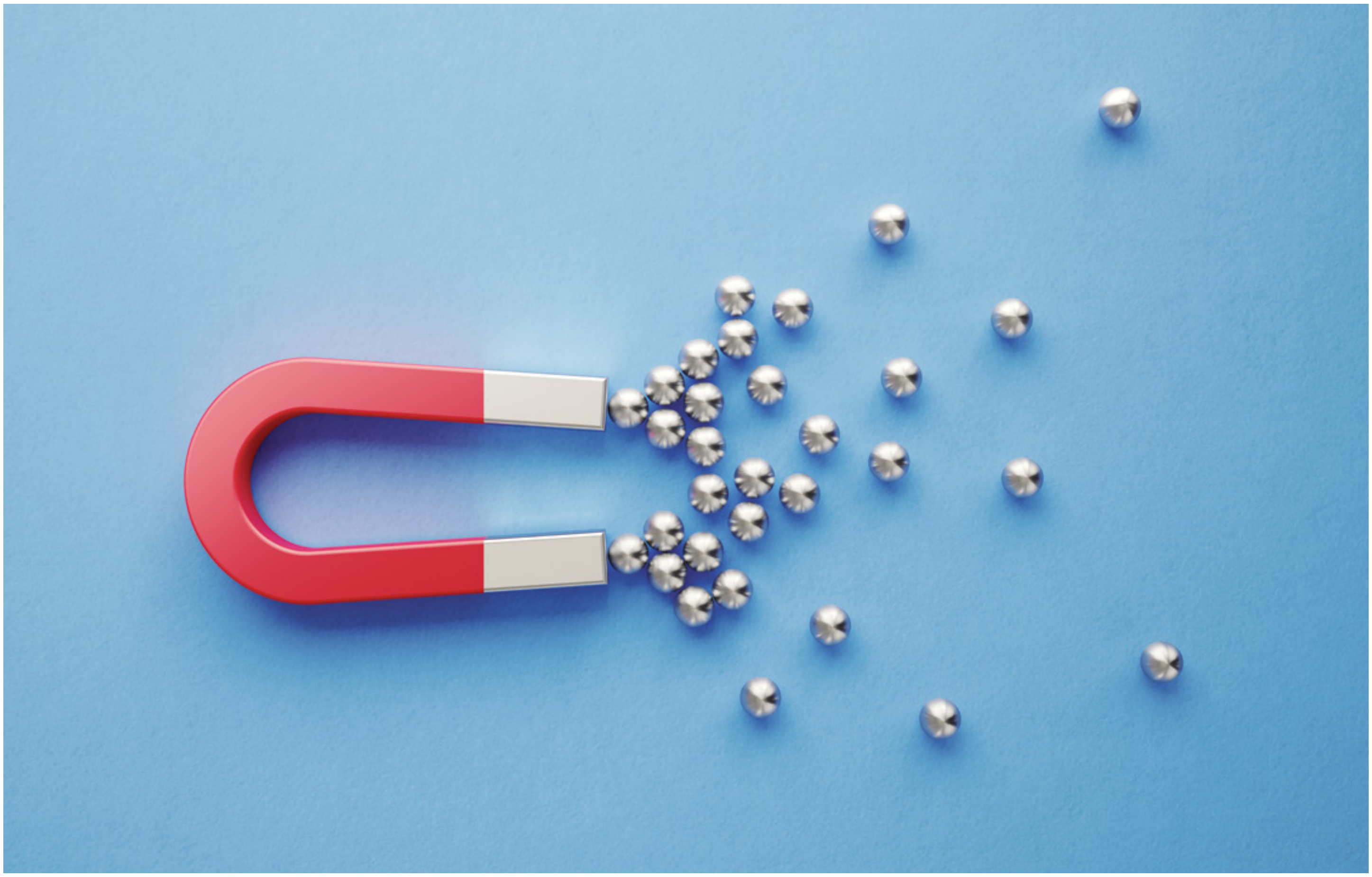


Image here and on page 3: MicroStockHub/iStock/Getty Images

Keeping the CPA Brand Strong in an Unpredictable World

By Kerri Brkich

In our ever-shifting economic and social landscape, a strong and resilient brand is more than a communications asset, it's a strategic imperative. For CPABC, maintaining the health of the CPA brand is not only about visibility but also about trust, relevance, and long-term value. Through a dynamic and multifaceted approach, CPABC continues to champion the profession, ensuring that chartered professional accountants remain recognized as essential contributors to business success and societal progress.

Pages 25 and 26 feature images from the new campaign.

Taking a new direction ...

In September, CPABC took a bold new direction in its branding campaign. Moving beyond the now well-established concept of "You to the Power of CPA," the new "Maybe" campaign reflects the uncertainty of our times while reinforcing the stability and clarity associated with the CPA designation. It's a campaign rooted in both realism and aspiration, acknowledging that every career begins with a "maybe" while emphasizing how the CPA designation can transform uncertainty into a purposeful path forward.

For prospective students and young professionals, the Maybe campaign positions the CPA designation as a foundation for a career built to last—one that provides support and resilience in the face of change. The message is this: When your career is grounded in the CPA designation, even the wildest "maybes" are possible.

For employers, the campaign underscores the strategic value of hiring CPAs at a time when every hire matters more than ever before. The message is that CPAs offer more than just financial expertise and stability—they provide clarity, leadership, and insight. The campaign highlights the fact that CPAs are not just safe hires—they're smart ones.

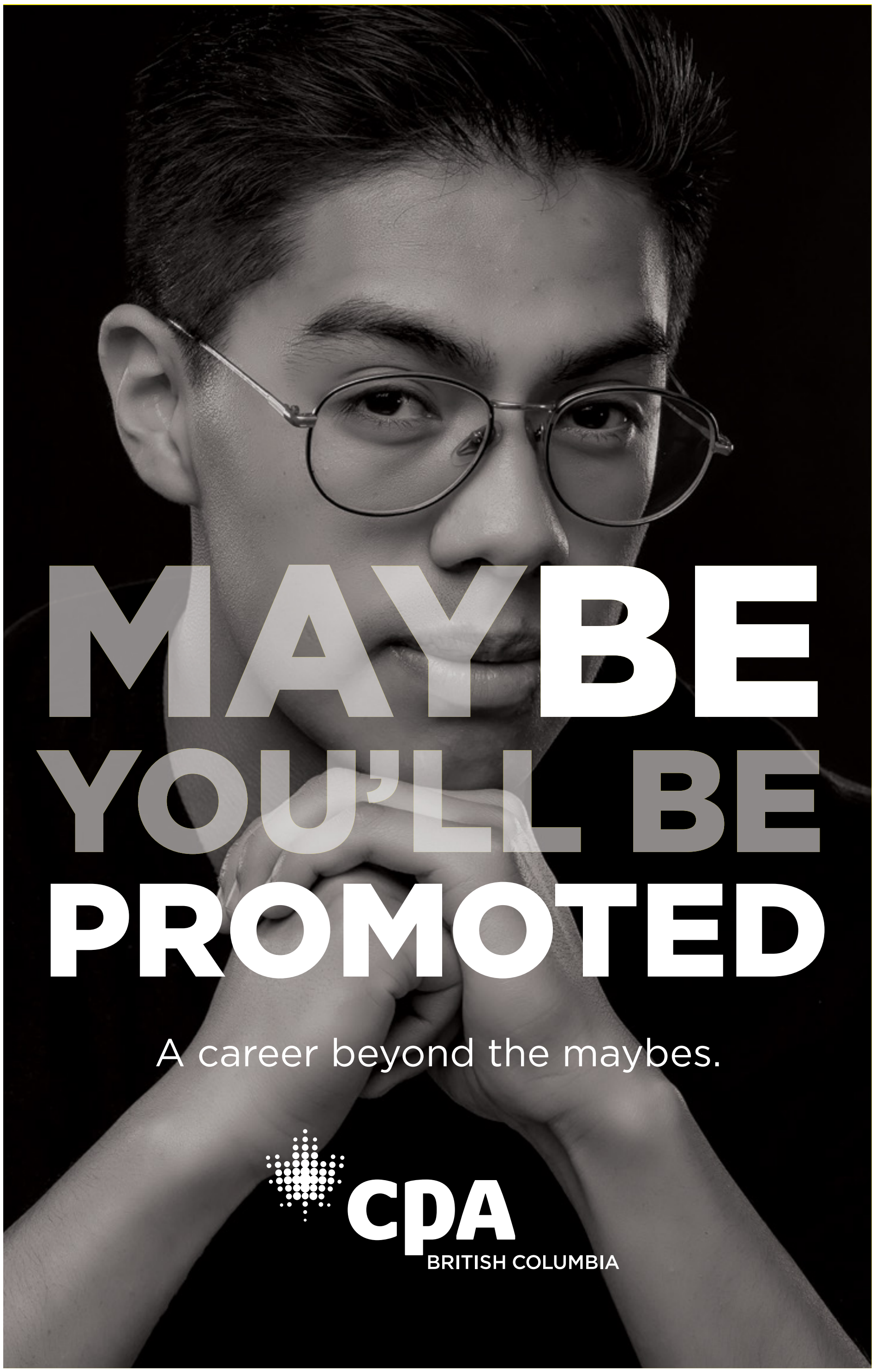
Our comprehensive campaign spans digital, print, streaming, and out-of-home channels, and includes sponsored content with major outlets such as *BC Business Magazine*, *Business in Vancouver* magazine, the CBC, the *Daily Hive*, and the *Globe & Mail*. This content, which showcases the diverse skills CPAs bring to organizations across sectors, both raises awareness and humanizes the profession, while highlighting the real-world impact of CPAs.

... while continuing to raise the profile of CPAs ...

CPABC continually strives to amplify awareness of the profession through editorial content, thought leadership efforts, and strategic partnerships. Articles and podcasts on emerging topics such as artificial intelligence and environmental, social, and governance issues demonstrate how CPAs are leading in important areas and position CPAs as forward-thinking professionals who are shaping the future.

The *BC Check-Up* reports and surveys continue to be cornerstone publications that showcase the analytical strength and economic insight of CPAs. These reports are widely respected and frequently cited by media, reinforcing the profession's role in informing public policy.

Profiles of CPA members, ranging from recent graduates to seasoned professionals, serve as powerful storytelling tools. They highlight leadership, innovation, and purpose-driven careers, offering tangible examples of what is possible with a CPA designation. These stories resonate deeply with audiences, especially young people exploring career options, and help to break stereotypes about the profession by showcasing its diversity.



CPABC's commitment to brand health is also evident in our government relations and sponsorship activities. In addition to informing government about CPABC initiatives that align with government priorities (for example, anti-money-laundering efforts), we provide commentary on the provincial budget through the formal consultation process and highlight our role as a proactive regulator that protects the public interest. Through these various efforts, we work to ensure that the "voice" of the profession is heard and respected.

… and broadening our reach on social media

Social media continues to play a central role in CPABC's brand strategy. With over 50,000 followers across our various platforms, CPABC has a thriving digital community. On LinkedIn, our strongest channel, more than 30,000 followers engage with content that celebrates member achievement, provides subject matter expertise, and promotes upcoming events. On Instagram, a medium that resonates particularly well with students, candidates, and younger members, we continue to see growth in follower numbers. Posts featuring member profiles and success stories perform exceptionally well on Instagram, reinforcing the value and vibrancy of the CPA community.

Student recruitment content represents approximately 20% of CPABC's social media output, with the highest engagement on Instagram. This targeted approach reflects a strategic understanding of where and how younger audiences consume content and how best to reach them with messaging that both informs and inspires.

Sending the right message

Ultimately, CPABC's approach to brand stewardship is proactive, strategic, and aligned with the values of the profession. In a world where uncertainty is the norm, CPABC continues to promote the CPA designation as a credential that provides both stability and opportunity. Through thoughtful campaigns, engaging content, and meaningful partnerships, CPABC is not just keeping the brand healthy, we're helping it thrive. ■

Kerri Brkich is the vice-president of external affairs and communications at CPABC.

Amplifying the CPA Story: Inspiring the Next Generation

By Lorena Christensen, CPA

In an era of innumerable career choices, the accounting profession must rise to the challenge of standing out. That's where **CPA Amplify** comes in. As mentioned in the September/October 2025 issue of this magazine, it's a new initiative designed to highlight how CPAs can shape the public's perception of the designation and inspire future professionals.

At the heart of CPA Amplify is storytelling. Every journey to becoming a CPA is an individual story of growth, resilience, and purpose that can help others see beyond the basics and imagine themselves in the profession. That's why we want you to share *your* CPA story—every interaction, no matter how brief, is an opportunity for you to inspire others.

To support you in this effort, CPABC launched a free professional development course on storytelling this fall called "CPA-Amplify – Practical Ways to Inspire the Next Generation." Now available on demand at **pd.bccpa.ca** (search "CPA Amplify"), the course is designed to help you convey your unique story clearly and confidently.

Why your story matters

Research suggests that storytelling activates more areas of the brain than raw data alone.[1] Stories engage our senses, stir our emotions, and spark our imagination. When people hear a good story, they don't just process it—they *live* it. They visualize outcomes and empathize with characters, often seeing themselves reflected in the narrative.[2]

Stories also motivate people to take action, and that's the bridge CPA Amplify seeks to build, between information and impact. In recruitment, for example, a compelling student success story humanizes and demystifies the CPA journey, making opportunities feel real and attainable.

Why this initiative matters

We've launched CPA Amplify in response to shifting demographics and global trends. Today's students have access to a broader range of career options than perhaps ever before, and while this is a positive development for them, it means the accounting profession must work harder to attract their interest.

Historically, international students have helped offset declines in domestic enrolment in the CPA profession in BC. However, global mobility challenges and recent changes to immigration policies have made this influx a less reliable buffer. In essence, by limiting access to study permits and narrowing postgraduate and spousal work opportunities, the rapid succession of policy shifts has undermined education as a viable immigration pathway.

Career influencers

Each year, CPABC conducts research with high school students, post-secondary business majors, recent post-secondary graduates, and career changers. One finding is consistent: When deciding which credentials to pursue, individuals turn to people they trust. Aside from their own research, high school students rely most on the guidance of their parents and other family members. Post-secondary students, recent graduates, and career changers, however, find it equally powerful to hear directly from CPAs.

If we want a strong and resilient profession tomorrow, we must invest in promoting it today. Now more than ever, we need to be bold in how we tell our story. This is a collective effort—together, we must highlight the diversity of career paths, the global relevance of our work, and the role our profession plays in shaping sustainable, inclusive economies.

Every CPA has a unique story that's worth telling. Consider sharing your own to inspire the next generation of CPAs. ■

Lorena Christensen is the vice-president of student recruitment and employer relations at CPABC and helps oversee the Chartered Professional Accountants' Education Foundation of BC, a charitable foundation that provides financial support for accounting students, educators, and members in BC.

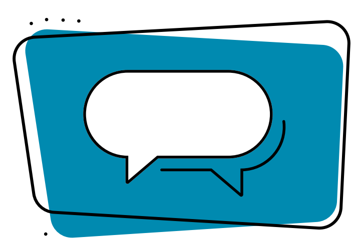
1 Ellen Lingwall, "The Neuroscience Behind Data Storytelling," **medium.com**, May 2, 2019.

2 "The Neuroscience of Storytelling," **neuroleadership.com**, September 30, 2021.

STORYTELLING TIPS

Three talking points to consider in crafting your story:

1. What prompted your decision to become a CPA?
2. What challenges did you face along the way, and who or what helped you overcome them?
3. How has being a CPA changed your career path and your life?

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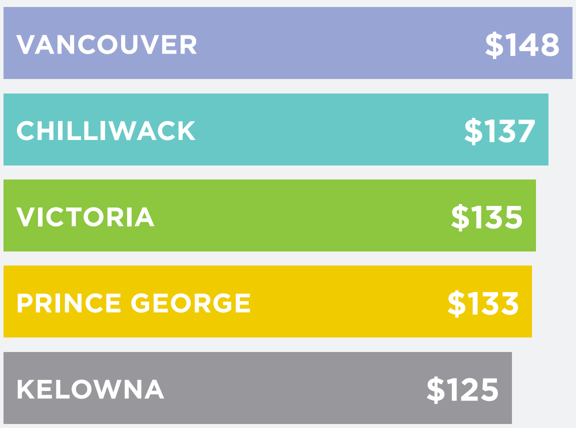
The Earning Potential of BC CPAs

How much do British Columbia's CPAs make? According to the results of CPA Canada's *2025 CPA Profession Compensation Study*, the answer continues to depend on location, industry sector, years of experience, and position. This infographic features some median compensation results for BC.

Median compensation:

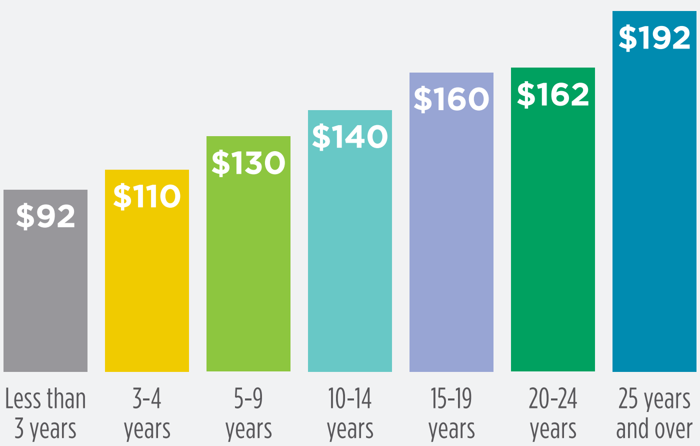
$140,000

By Census Metropolitan Area ($000s):

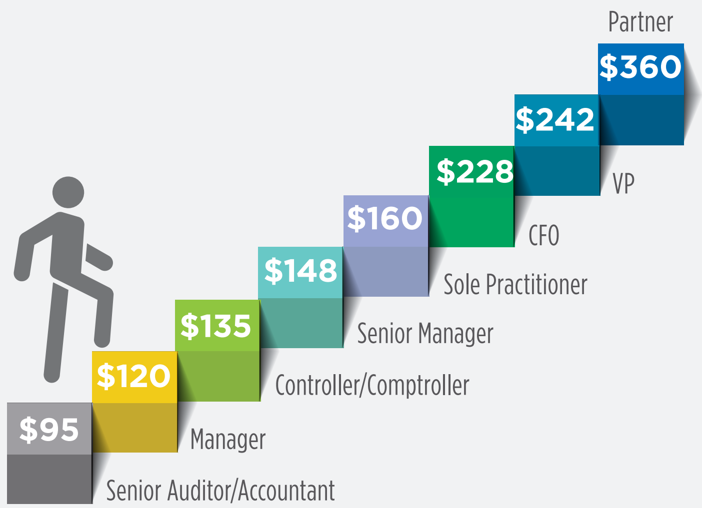


By Industry ($000s):

By Years of Experience Post-Designation ($000s):



By Title ($000s):



Data source: CPA Canada, *2025 CPA Profession Compensation Study: British Columbia Report*, prepared by Leger, spring 2025. The study survey was conducted between May 12 and May 30, 2025; 1,408 BC CPAs participated. To see the full report, visit **cpacanada.ca**.

Jessica McKeachie is the director of public interest and corporate secretary at CPABC. Photo by Kent Kallberg Studios.

Strengthening the Shield: Developments in the Fight Against Financial Crime

By Jessica McKeachie

With financial crime continuing to increase in sophistication, the role of CPAs in combatting money laundering and terrorist financing is more critical than ever. Given their training and experience, CPAs are uniquely positioned to detect and deter money laundering activities.

At the time of this writing in late September, the Canadian government is preparing for an evaluation by the Financial Action Task Force. Scheduled to begin in late 2025, this fifth-round mutual evaluation will assess Canada's technical compliance and—for the first time—the effectiveness of its Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF) Regime.

In anticipation, the federal government has released a comprehensive report highlighting key vulnerabilities and threats.[1] It has also introduced significant reforms that expand the powers and mandates of the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).[2]

This article explores these and other developments in the AML landscape and provides some practical steps to help CPAs not only stay onside of the rules but also contribute to the fight against financial crime.

FINTRAC's expanding oversight and new tools

In early 2025, the Government of Canada directed FINTRAC to mobilize resources to address the urgent threats posed by organized criminal activities such as fentanyl trafficking.[3] This directive was issued shortly after the launch of the Integrated Money Laundering Intelligence Partnership, a new intelligence-sharing collaboration between law enforcement and Canada's major banks.[4]

In addition, FINTRAC has expanded its supervisory framework and enforcement capabilities. Key highlights of this expanded framework include:

- A risk-based approach that prioritizes early intervention, transparency, and forward-looking strategies;[5]
- Three pillars of supervision—engaging, monitoring, and enforcing—each representing "a continuum of tools, activities, and interventions";[6] and
- Administrative monetary penalty categories whereby violations are classified as minor, serious, or very serious, with penalties ranging from $1 to $500,000 per violation.[7]

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1 Department of Finance Canada, "2025 Assessment of Money Laundering and Terrorist Financing Risks in Canada," **canada.ca**, 2025.

2 Department of Finance Canada, "Government Strengthens Canada's Anti-Money Laundering Framework with New Regulatory Amendments," news release, **canada.ca**, March 7, 2025.

3 Department of Finance Canada, "Letter from the Minister of Finance and Intergovernmental Affairs to the Director and Chief Executive Officer of FINTRAC," **canada.ca**, March 4, 2025.

4 Department of Finance Canada, "Government Launches New Intelligence Sharing Partnership Focused on Fentanyl Trafficking and Other Criminal Use of Funds," news release, **canada.ca**, February 20, 2025.

5 FINTRAC, "FINTRAC's Supervisory Framework," **fintrac-canafe.canada.ca**. Accessed September 23, 2025.

6 Ibid.

7 FINTRAC, "Administrative Monetary Penalties Policy," **fintrac-canafe.canada.ca**. Accessed September 23, 2025. The *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Administrative Monetary Penalties Regulations* set out three criteria for determining administrative monetary penalty amounts: 1) The compliance/non-punitive purpose of these penalties; 2) the harm done by the violation; and 3) the reporting entity's history of compliance.

Yusuf Saibani/iStock/Getty Images

Additionally, FINTRAC has issued new compliance guidance for reporting entities regarding requirements for:

- The use of an agent or mandatory;[8]
- Ministerial directives;[9] and
- New reporting entities.[10]

Federal acceleration of AML reforms

In March 2025, the Department of Finance fast-tracked several AML amendments originally anticipated for October, bringing them into force by April 1, 2025. These changes include the introduction of:

- Mandatory compliance programs for new reporting entities;[11]
- Information sharing between private institutions to detect money laundering and sanctions evasion;[12] and
- The requirement for entities to flag inconsistencies between their records and federal registries when reporting discrepancies in beneficial ownership information.[13]

These reforms are part of a broader strategy that includes the Canada-U.S. Joint Strike Force and the aforementioned Integrated Money Laundering Intelligence Partnership, both of which are aimed at dismantling organized crime networks and drug trafficking operations.[14]

Money laundering risks for CPAs

CPAs may encounter money laundering risks in a variety of professional contexts, particularly when providing services that involve financial transactions, asset management, or corporate structuring. The threat is greatest when working with clients in high-risk industries or jurisdictions, and/or with clients who exhibit unusual financial behaviour—such as making large cash payments, creating complex ownership structures, or being reluctant to provide complete documentation.

In addition, CPAs engaged in tax planning, bookkeeping, or trust services may unwittingly facilitate the movement or concealment of illicit funds if they fail to conduct proper due diligence.

8 FINTRAC, "Methods to Verify the Identity of Persons and Entities," **fintrac-canafe.canada.ca**. Accessed September 23, 2025.

9 FINTRAC, "FINTRAC guidance related to the Ministerial Directive on Financial Transactions Associated with the Islamic Republic of Iran issued on July 25, 2020," **fintrac-canafe.canada.ca**. Accessed September 23, 2025.

10 FINTRAC, "Methods to Verify the Identity of Persons and Entities," **fintrac-canafe.canada.ca**. Accessed September 23, 2025.

11 FINTRAC, "Guidance and Resources for Businesses (Reporting Entities)," **fintrac-canafe.canada.ca**. Accessed September 26, 2025.

12 FINTRAC, "Modernization and Upcoming Changes Impacting Reporting Entities," **fintrac-canafe.canada.ca**. Accessed September 23, 2025.

13 Innovation, Science and Economic Development Canada, "Beneficial Ownership Discrepancy Reporting," **ised-isde.canada.ca**. Accessed September 23, 2025.

14 Department of Finance Canada, "Government Launches New Intelligence Sharing Partnership Focused on Fentanyl Trafficking and Other Criminal Use of Funds," news release, **canada.ca**, February 20, 2025.

Yusuf Saibani/iStock/Getty Images

What CPAs need to know and do

Given the increasing complexity of both financial crime and the regulatory landscape designed to combat it, CPAs need to be aware and vigilant—particularly as money laundering is often carefully designed to exploit professional services.

CPAs can better protect themselves, their clients, and the integrity of the financial system by taking the following steps:

- Staying informed about evolving ethical standards and regulations[15] and ensuring adherence to CPABC and FINTRAC rules;
- Adopting a risk-based compliance program that includes:
  - o Robust client identification procedures,
  - o Enhanced due diligence for high-risk clients and transactions,
  - o Careful review of cash-handling policies, and
  - o Thorough documentation of all transactions; and
- Completing AML CPD requirements of 1.5 hours.

CPABC offers a range of resources, including free AML courses and access to CPA Canada's *Guide to Comply with Canada's Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF) Legislation*. Visit our AML website at **bccpa.ca/aml** for details. Members are also encouraged to consult CPABC's member advisory services team for confidential guidance.

Keeping up the good fight

As financial crime evolves, so must the regime designed to defend Canadians against it. With new rules, enhanced oversight, and global momentum, the fight against money laundering continues, and CPAs in British Columbia have a continuing role to play in this effort. ■

15 CPABC and CPA Canada both provide information about FINTRAC updates online. Visit **bccpa.ca/aml** and **cpacanada.ca** for details.

Summary of CPABC AML regulatory changes

1. New Cash Transactions rule (Rule 411)
In 2023, CPABC introduced a rule to the *CPABC Code of Professional Conduct* (CPA Code) that limits members in public practice from accepting more than $3,000 in cash per client matter: Rule 411. Exceptions exist for professional fees and reimbursements, but any excess must be returned or reported to CPABC.

2. Other regulatory bodies (Rule 102.4)
In 2023, Rule 102.4 of the CPA Code was expanded to clarify that AML agencies such as FINTRAC are considered regulatory bodies under the CPA Code, and, therefore, registrants must report adverse findings from these agencies.

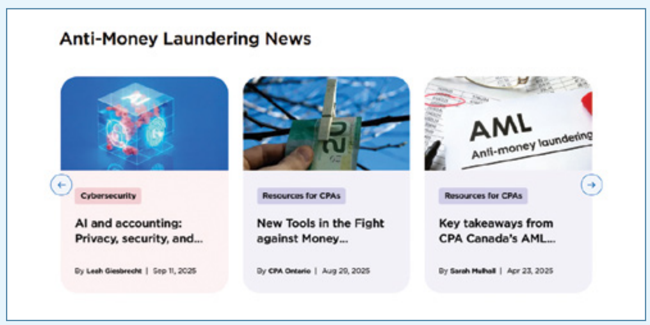
3. Mandatory AML Continuing Professional Development (CPD)
Effective January 1, 2024, all CPABC members must complete 1.5 hours of AML-related professional development by the end of 2026.

4. Client identification and verification rule (Rule 219)
In 2024, CPABC introduced a new rule for client identification and verification, along with guidance. The requirements under Rule 219 apply to members and registered firms who provide specified services and/or specified transactions.

5. Practice Review—AML components
To support licensed practitioners in understanding their AML obligations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the newly established CPABC rules, CPABC introduced an AML Program in 2025 to run concurrently with its practice review program.

6. Trust account oversight program
In 2025, CPABC launched the trust account oversight program to effectively regulate members and registered firms who hold trust accounts in their professional capacity. Members and registered firms who hold and disburse client funds may now be subject to the oversight program, which focuses on proper administration, reporting, and protection of clients' property.

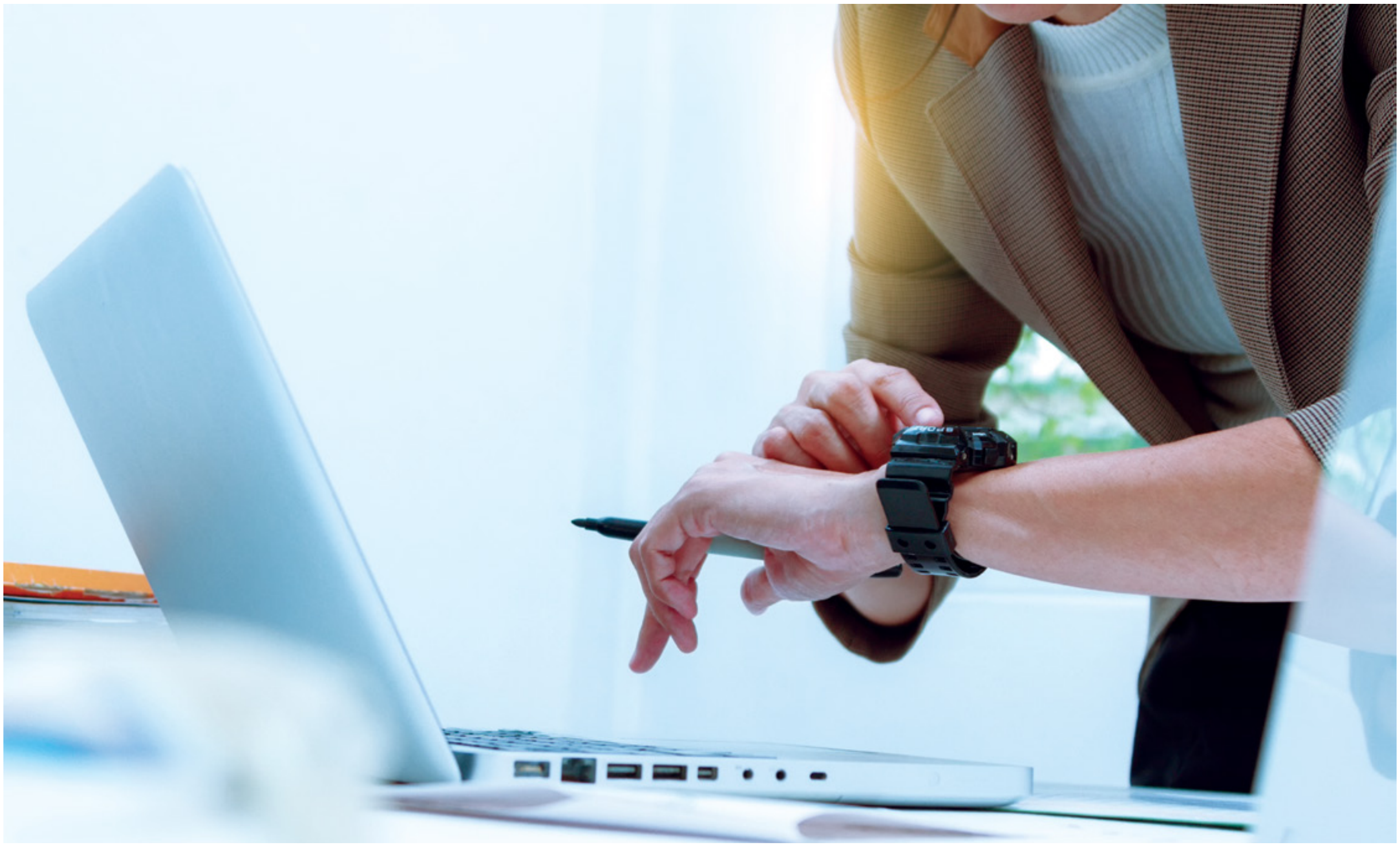
See more at bccpa.ca/aml.



ETHICS

Preparing for Busy Season: Key Considerations

From CPABC's Professional Conduct Department



JK1991/iStock/Getty Images

Now is the time of year when many CPAs—especially those in public practice—are gearing up to take on their heaviest workloads. With this in mind, the following article poses some key questions public practitioners should consider as busy season approaches.

These questions are designed to help you not only ensure compliance with professional standards but also protect your personal health and well-being.[1]

"Are my engagement letters ready and up to date?"

Although the *CPABC Code of Professional Conduct* (the CPA Code) does not mandate the use of engagement letters,[2] it's advisable to use them—particularly as complaints to the Professional Conduct department often stem from unclear engagement letters or the lack thereof. These letters can ensure a mutual understanding of the work to be performed, support adherence to professional standards, and enhance client relationships. They can also serve as key evidence in client disputes.

Each client engagement letter should be prepared and signed at the *beginning* of the engagement, and it should stipulate the following:

- The scope of services and the nature and extent of the work;
- Fees, billings, and retainers;
- Timelines and deliverables; and
- Each party's responsibilities.

[1] This article is a refresher of the article "Are You Ready for Busy Season?," published in the November/December 2018 issue of *CPABC in Focus*.

[2] Note, however, that engagements under Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements *do* require engagement letters. CSRS 4200 contains a sample of an engagement letter.

We advise against using generic engagement letter templates from manuals or software, as these are rarely optimal. It is best to tailor your letters in clear language for their specific purpose, because when service scope is not clearly defined or extra services are added later, fee disputes can arise. For instance, we've received complaints about unfair billings in tax preparation when practitioners have billed for the professional time required to follow up with the CRA after an assessment—all because their engagement letters didn't account for such contingencies.

A well-written engagement letter may also stipulate:

- The termination provisions;
- Document ownership; and
- A limitation of legal liability.

A termination clause clarifies when either the practitioner or client can end the engagement. When drafting a clause of this kind, note that you should specify the required notification period for termination. This will help to prevent work disruptions, address issues like unbilled time at termination, and protect each party's interests. For example, a stipulated notification period will help to ensure that clients will not be left in the lurch close to a major deadline, such as a tax filing date, when they may not have sufficient time to retain new professional advisors.

Practitioners should be aware, however, that the CPA Code contains guidance restricting when an auditor may resign from an engagement, regardless of the terms outlined in the engagement letter.[3] As stated in the CPA Code:

> *"As a general rule, the proper course for an appointed auditor to follow is the completion of the auditor's statutory duties; having been appointed by the shareholders, the auditor has a duty to them and should report as required in the legislation. The auditor should cease to act on behalf of a client only after a successor has been properly appointed and the auditor has been relieved or disqualified. The auditor should never lightly resign an appointment before reporting and should not resign at all before reporting if there is reason to suspect that the auditor's resignation is required by reason of any impropriety or concealment, upon which it is the auditor's duty to report."*

The guidance in the CPA Code also states that there may be exceptional circumstances in which an auditor's resignation is justified—for example, when:

- They've lost trust in their client;
- Their independence or objectivity could reasonably be questioned; or
- The client has attempted to induce the performance of illegal, unjust, or fraudulent acts.

With regard to document ownership, we recommend that you outline the ownership rights of engagement documents and differentiate between the finished work product, working papers, and the client's own documents. This kind of clarity becomes especially important when there are unpaid invoices for the services related to those documents. Generally, it is not appropriate for an accountant to refuse a client's request to access their original records or to refuse to return these records, even when the accountant's billings are unpaid.

Lastly, it's advisable to consider having the client mark their initials next to important clauses in the engagement letter to indicate their review and understanding of these items. This is especially the case for clauses that limit a CPA's legal liability. Courts have held that CPAs can limit their liability if the limitations are fair and reasonable and were brought to the attention of the client.[4]

Extra tip:

CPABC's member advisory services team encourages practitioners to include a checklist as a supplemental schedule to engagement letters. This checklist should itemize the various services offered by the practitioner; the services that are required can then be checked off, while those that are not required can be left unchecked. Both the practitioner and the client should initial this schedule to ensure that both parties agree on and understand the scope of work.

[3] Guidance to Rule 201 – *Maintenance of the good reputation of the profession* – Resignation/termination of auditors.

[4] David Wende, "Best Practices for Limiting Liability by Using an Effective Engagement Letter," **bccpa.ca/kbase**, last revision: January 2016.

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"Have I reviewed my document retention practices and procedures?"

Rule 218 of the CPA Code (Retention of documentation and working papers) requires members to preserve all relevant documentation, including working papers and records supporting their professional activities. The guidance to the CPA Code recommends that practitioners should retain these records for at least 10 years, though some documents—like financial statements, tax files, and corporate records—may need to be kept indefinitely. This applies to both current and former clients.

Most professionals now maintain their records electronically. In BC, the *Electronic Transactions Act* allows documents to be managed and stored digitally only, except in the case of certain legal documents, such as wills and powers of attorney, which require paper copies.

Practitioners who use document software and accounting programs to store client records must take care to ensure that clients can obtain copies of their own records when requested and/or required. CPABC has provided guidance on this topic in the Knowledge Base at **bccpa.ca/kbase**.[5]

For practitioners who still have large volumes of paper records, consider digitizing these well before busy season starts, because the effort involved in digitizing many records at once is significant.

"Are my confidentiality practices up to par?"

Rule 208 of the CPA Code covers confidentiality, a core principle in accounting that requires strict adherence to high standards. Unfortunately, when document volumes become excessive, confidentiality can be compromised. So, as busy season approaches, ask yourself the following:

- Am I sending and storing electronic documents securely using encryption and/or a secure portal?
- Am I keeping physical records secure after hours?
- Do I have strong systems in place to ensure that client files (like T-slips) are protected and won't be misplaced or mixed up?
- Have I conducted the necessary background checks for any casual staff I plan to hire in peak season?

"What if I'm asked to perform work that falls outside my experience or licensed category?"

Rule 203 of the CPA Code (Professional competence) requires members to sustain their professional competence in all areas of their practice. In other words, practitioners should avoid providing advice or services unless they have the professional knowledge and competence to deal with the challenges of the engagement. For example, a member specializing in tax should not provide assurance services unless they have the necessary training and experience in that area and are properly licensed by CPABC.

Each year, we encounter members who've taken on engagements that ultimately prove too challenging for their skills sets—for example, one CPA undertook an engagement that involved reporting on a lawyer's trust accounts to the Law Society of British Columbia, despite lacking the proper licensing from CPABC.[6]

5 CPABC, "Cloud Computing and Privacy," **bccpa.ca/kbase**, last revision: October 3, 2025.

6 CPAs must have audit or review licences to perform the kind of work described here.

In another example, a tax practitioner had a client who'd spent several months in Quebec the previous year, triggering the requirement for a Quebec tax return. The tax practitioner was not sufficiently informed about the unique requirements of the Quebec tax system. As a result, they made multiple (and costly to the client) filing errors, which generated a complaint to CPABC.

"Am I prepared for the pressures of busy season? Do I have the capacity?"

Type "busy season burnout" into any search engine and you'll find many articles, discussion threads, and videos on the subject. It's a problem many professionals, including CPAs, face.

Several good suggestions from the Illinois CPA Society[7] include:

- *Set boundaries between your personal and professional life (and manage peoples' expectations).* Identify your personal needs—such as time with family, workout time, and minimum rest time—and then keep those commitments.
- *Stay healthy, especially when working remotely.* For example, instead of brewing a cup of coffee and heading straight to the computer each morning, start your day with a morning workout or walk.
- *Prioritize tasks and constantly re-evaluate your priority list.* For many people, working from home blurs the line between work hours and personal hours. Creating to-do lists enables you to track your progress and frees you from ruminating over your workload.
- *Get help if you start to feel overwhelmed.* Consult your supervisor and delegate work to your team as much as possible.

"Am I making full use of CPABC's resources?"

CPABC also has a variety of resources available throughout the year.

If you have a professional dilemma you would like to discuss and are concerned about staying onside of the CPA Code, the *CPA Act*, and/or the *CPABC Bylaws*, you can consult CPABC's professional standards advisors at **professionaladvisory@bccpa.ca**. Our advisors provide confidential guidance.

If you have personal matters to discuss, be sure to check out the free health and wellness resources offered through CPABC's TELUS Health One Member Assistance Program (MAP). This confidential support program is available to all CPA members, candidates, and students (and your immediate family members) and includes:

- Tool kits related to family, health, life, money, and work issues;
- One-on-one counselling services, offered outside of the workplace; and
- Access to the CareNow service, which offers a range of programs designed to help with anxiety, depression, stress, and more.

Information on the CPABC MAP is available at **bccpa.ca/benefits** under "Mental Wellness." ■

[7] Kasia White, "Finding Your Balance Ahead of Another Busy Season," *Insight Magazine*, **icpas.org**, winter 2023.

Shehzel Saif is a senior manager at BDO Canada specializing in income tax, trusts, and succession planning for Canadian owner-managed businesses in various industries.

Understanding New T3 Trust Reporting Requirements: What CPAs Need to Know for 2025

By Shehzel Saif, CPA, TEP

erhui1979/DigitalVision Vectors/Getty Images

The landscape for trust reporting in Canada has undergone significant transformation in recent years, culminating in the August 2025 draft legislation that further refines the enhanced T3 trust reporting requirements. These changes, which have evolved rapidly since their initial introduction for the 2023 tax year, are of critical importance to CPAs, estate planners, and trustees. The following article provides an overview of the legislative background, describes the new carve-outs for bare trusts, and offers additional information and practical guidance for practitioners.

Legislative background

The enhanced trust reporting rules were first introduced in the 2018 federal budget and subsequently enacted for taxation years ending after December 30, 2023. The rules were further clarified and expanded in the August 2025 draft legislation, which is expected to be enacted later this year.[1] The legislative intent is to ensure that the Canada Revenue Agency (CRA) has access to comprehensive beneficial ownership information for trusts, thereby strengthening the integrity of the Canadian tax system and supporting anti-money-laundering efforts.

[1] At the time of this writing in early October 2025, the exact date has not been announced.

The August 2025 draft legislation provides relief by repealing the broad inclusion of bare trusts for reporting purposes for tax years ending after December 30, 2024.

The core legislative provisions are found in section 150 of Canada's *Income Tax Act* (ITA) and section 204.2 of the *Income Tax Regulations* (Regulations). The August 2025 draft legislation introduces important amendments to these sections, including new exemptions, expanded definitions, and technical clarifications.

Who must file: The general rule

Under the proposed regime, all express trusts resident in Canada[2] and certain non-resident trusts are required to file an annual T3 Trust Income Tax and Information Return (T3 return), unless they qualify for a specific exemption. This includes many trusts that previously had no filing obligation, such as inactive family trusts and certain bare trusts.

For trusts that are required to file, the T3 return must now be accompanied by Schedule 15 (Beneficial Ownership Information of a Trust), which discloses detailed beneficial ownership information for all reportable entities associated with the trust.

Key legislative updates for 2025

1. Carve-out for bare trusts

A major development in 2024 and 2025 has been the temporary administrative relief for bare trusts. In October 2024, the CRA announced that bare trusts are not required to file a T3 return or Schedule 15 for the 2023 and 2024 tax years, unless specifically requested. This relief was provided in response to concerns about the unintended compliance burden, particularly in common bare trust scenarios such as nominee arrangements for real estate or joint bank accounts for estate planning.

The August 2025 draft legislation provides further relief by repealing the broad inclusion of bare trusts for reporting purposes for tax years ending after December 30, 2024. Instead, only bare trusts that are also express trusts under applicable law and do not meet a specific exception will be required to file. The legislation also introduces a new set of exceptions designed to provide greater certainty for taxpayers and practitioners (see section #3).

[2] Including those deemed resident under ITA subsection 94(3).

2. Expanded definition of "listed trusts"

While they may be required to file a T3 return under certain circumstances, "listed trusts" are exempt from the enhanced beneficial ownership reporting requirement (i.e., Schedule 15). The August 2025 draft legislation expands and clarifies the list of listed trusts in ITA subsection 150(1.2). The updated list includes:

- Trusts in existence for less than three months at year-end;
- Trusts where the family trust exemption applies (see section #3);
- Trusts holding assets with a total fair market value not exceeding $50,000 throughout the year, provided the assets are limited to certain prescribed types (e.g., cash, publicly traded securities, mutual fund units);
- Trusts required under professional conduct rules (e.g., lawyers' general trust accounts);
- Registered charities, non-profit organizations, mutual fund trusts, related segregated fund trusts, master trusts, graduated rate estates, qualified disability trusts, employee life and health trusts, and certain government settlement trusts;
- Trusts governed by registered plans (RRSPs, RRIFs, TFSAs, RESPs, RDSPs, and FHSAs); and
- Employee ownership trusts (effective for tax years ending after December 30, 2025).

3. The $250,000 family trust exemption

A significant new exemption, effective for tax years ending after December 30, 2024, is the "family trust" carve-out. Under new ITA paragraph 150(1.2)(b.1), a trust is exempt from the enhanced reporting requirements if:

- Each trustee is an individual;
- Each beneficiary is an individual (not a trust, except for a graduated rate estate of a deceased beneficiary);
- Each beneficiary is related to each trustee (with the definition of "related" expanded to include aunts, uncles, nieces, and nephews);
- The total fair market value of the trust's property does not exceed $250,000 throughout the year; and
- The trust's assets are limited to certain prescribed types (e.g., cash, GICs, and personal-use property).

The $250,000 family trust exemption is intended to relieve small, closely held family trusts from the compliance burden of the new rules.

4. Additional carve-outs and clarifications

The August 2025 draft legislation also introduces or clarifies exemptions for:

- Trusts where all legal owners are also beneficiaries (e.g., joint bank accounts);
- Trusts holding a principal residence for a spouse or related individuals (e.g., where legal title is held by a parent solely to support a child's mortgage application, while beneficial ownership remains with the child);
- Trusts holding property solely for the use of a partnership, where all legal owners are partners and the partnership files a T5013;
- Trusts established by court order;
- Trusts holding Canadian resource property for public companies or their subsidiaries; and
- Non-profit organizations holding government funds for other non-profits.

Schedule 15: Beneficial ownership reporting

For trusts that are not "listed trusts" and do not qualify for another exemption, the filing of Schedule 15 is mandatory. Schedule 15 requires the disclosure of specified information for all "reportable entities," including:

- Trustees;
- Settlors, as defined in the Regulations;
- Beneficiaries, including contingent and discretionary beneficiaries, unless their identity is not ascertainable with reasonable effort[3]; and
- Controlling persons—e.g., protectors or anyone with the ability to influence trustee decisions regarding income or capital.

The required information for each reportable entity includes:

- Name;
- Address;
- Date of birth (if an individual);
- Country of residence; and
- Tax identification number (i.e., SIN, BN, trust number, or foreign TIN).

If a beneficiary's identity is not known or ascertainable with reasonable effort (e.g., unborn children or grandchildren), the trust must provide a detailed description of the class of beneficiaries or the relevant trust terms.

Filing mechanics

Schedule 15 must be filed annually with the T3 return, even if there are no changes from the prior year. The Notice of Assessment for the prior year is needed to determine if "No" is to be selected in Part A. The Notice of Assessment indicates if the Schedule 15 info has been retained by the CRA; selecting "No" will exclude Schedule 15 from being submitted to the CRA, which could result in penalties.

Additionally:

- The information must be submitted using the prescribed form; alternative formats such as Excel, PDF, and XML are not accepted; and
- For trusts with multiple reportable entities, additional Part B sections can be added as needed.

Deadlines and filing requirements

The T3 return and Schedule 15 (if required) must be filed within 90 days after the trust's tax year-end. For most trusts, this will mean a filing deadline of March 31, 2026, for the 2025 tax year.

In addition, trusts must obtain a trust account number before filing electronically, and supporting documentation (e.g., a trust deed, will, or written summary of the trust arrangement) must be provided upon request.

[3] Alter Ego and Joint Spousal Trusts are not required to provide a list of contingent beneficiaries.

erhui1979/DigitalVision Vectors/Getty Images

Penalties for non-compliance

The already robust penalty regime for non-compliance has been further clarified in the August 2025 draft legislation. It specifies that:

- If a trust fails to file a T3 return by the deadline, the late filing penalty will be $25 per day, with a minimum of $100 to a maximum of $2,500 if no tax is owing. If tax is owing, the penalty will be 5% of the unpaid tax plus 1% per month, up to 12 months;
- If a person knowingly or under circumstances amounting to gross negligence fails to file a T3 return for a non-listed trust or makes a false statement or omission regarding said trust, the penalty will be the greater of $2,500 or 5% of the highest fair market value of all property held by the trust at any time in the year;
- An additional penalty may apply in the case of a false statement or omission. This penalty will be equal to the greater of $100 or 50% of the understated tax or overstated credits; and
- Failure to provide a beneficiary's SIN, BN, or trust number on a T3 slip may result in a $100 recipient identification penalty per omission.

The CRA may grant relief from penalties and interest in cases where circumstances are beyond the taxpayer's control, but such relief is discretionary and must be requested.

The critical role of CPAs

The new T3 trust reporting requirements represent a significant shift in the compliance landscape for Canadian trusts. While the August 2025 draft legislation provides important clarifications and relief—particularly for bare trusts and small family trusts—it also introduces new complexities and obligations.

CPAs play a critical role in helping clients navigate these changes, avoid penalties, and ensure that all required information is reported accurately and on time. By staying informed and adopting proactive compliance strategies, practitioners can help their clients meet their obligations under the enhanced trust reporting regime. ■

PD EXPERTS

AI and Accounting: Opportunities and Considerations for CPAs

By Garrett Wasny, MA, CMC, CITP/FIBP

Garrett Wasny is a renowned expert in AI, digital navigation, and innovation who has trained tens of thousands of CPAs and accountants in over 60 countries. In 2025, he received the prestigious MYCPE ONE Excellence Award for groundbreaking contributions to AI and technology education.

This article connects to the *Coffee Chats with CPABC* podcast episode "AI and Accounting: Privacy, Security, and Compliance for CPAs," released on September 8, 2025. Visit **bccpa.ca/news-events/podcast** to access the interview.

If you're like most CPAs, you're already using AI in some form to streamline your work—for example, to write emails, analyze financial statements, or personalize reports. But you may not be aware of the full range of AI resources available. In a recent interview with CPABC, I discussed some of these tools and described how CPAs can add value to their roles by integrating privacy, security, and compliance into AI practices.

Broadening the scope

There are at least six types of AI that accountants could incorporate into their workflows:

- **Client-controlled AI:** Proprietary AI models that are built by individual companies to perform customized tasks.
- **Embedded AI:** Software tools that are embedded with AI, such as QuickBooks (AI chatbot) and Adobe (AI assistant);
- **Generative AI:** Tools like ChatGPT, Copilot, and Perplexity that have broad utility and can handle a wide range of requests and tasks;
- **Infrastructure AI:** Back-end systems that process and store data in the cloud;
- **Industry-specific AI:** Tools that are designed to use distinct data and perform specialized tasks within specific industries; and
- **Regulatory compliance AI:** Risk-intelligence tools that monitor data and processes for potential risks to help organizations ensure compliance with mandatory regulations.

This last bullet is of particular interest given the clear opportunity for CPAs in terms of AI due diligence. Increasingly, I think we'll see CPAs called on to oversee AI-related inputs and outputs, verification, and documentation. Responsibilities might also include ensuring that AI models are transparent and sound, explaining how AI came up with decisions, and ensuring compliance with AI regulations. And this work will involve continuous assessment—not just one-time reviews of vendors or AI users for regulatory or insurance purposes.

Building an ethical foundation

When it comes to using AI ethically, privacy, security, and compliance are basically job one. Privacy means implementing systems and processes that protect your most valuable information, such as personal client data. Security means keeping the bad actors out by scanning your work landscape, monitoring access to controls, and encrypting data. Compliance means adhering to various AI regulations and adopting best practices.

It's also critical to have a general AI usage policy, which can start with a simple one-page compliance framework. Additionally, it's important to be transparent about how you plan to use AI for any given project. This means documenting the specific platform and model used and the data that was entered; providing a link to where the output was generated to capture your audit trail; and describing the decisions that were made based on that AI output.

Consent is also key. You need a written agreement with clients that:

- Gives you permission to use AI tools on their work;
- Outlines what AI tools will be used for;
- Confirms the work will be verified and checked by a CPA; and
- States that the workflow will be documented and disclosed.

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Addressing confidentiality concerns

Some people think uploading information with AI creates a unique threat to security or privacy, but if you're using tools from the Microsoft 365 Suite—like Word, Excel, or Teams—your data is already online and in the cloud. And security levels for AI tools like Copilot, ChatGPT, and Gemini are similar to, if not higher than, those for non-AI tools.

It's true, however, that AI tools might store user input for model improvement and can monitor your conversations, threads, and interactions. But with ChatGPT, if they are using your thread for training, they will capture the metadata: date, time, general questions asked. Information is anonymized and stored so that you can interact with it to produce the results you want. And you can turn off your conversation history to limit your data storage to 30 days.

Ultimately, when you use AI tools, you aren't undergoing a brand-new set of exposures—it's more like a lateral move.

Understanding the risks of not using AI

If you're not using AI, you're putting yourself at a major competitive disadvantage by losing out on the efficiency these tools can deliver. Manual workflows and manual data entry will not be sustainable in the age of AI. Another dimension is talent—you're not going to attract the best people if you refuse to use new tools like AI. ■

MORE FROM THE AUTHOR

Garrett is a longtime instructor of technology and innovation seminars for CPABC's PD Program. His AI-focused offerings include the AI Strategy for Accountants Certificate Program (a multi-segment live webinar series) and on-demand virtual courses such as "GPT Builder for Accountants" and "Using AI to Instantly Transform Ideas into Revenue Streams." Visit **pd.bccpa.ca** and search under "Seminar Leader" to learn more.

PD PROGRAM HIGHLIGHTS

In-Person Seminars this Fall

Enhance your knowledge while building meaningful connections with your peers by attending one or more of the following in-person seminars in November and December:

Compilations – Application of the Standard

November 17 | Vancouver

After providing practitioners with an overview of the CSRS 4200 Compilation Standard, this seminar will offer practical application steps and guidance for the ongoing use of CSRS 4200 for compilation engagements.

Income Tax – Update 2025

November 19 | Kelowna
November 20 | Victoria
November 21 & 26, December 10 | Vancouver
November 24 |Coquitlam

Focused only on recent developments, this seminar is best suited for members who take it annually and want to update their existing knowledge of income tax issues to incorporate developments from the past year.

Advanced Budgeting Techniques

November 20 | Vancouver

Attend this seminar to enhance your budgeting skills and learn new methods to improve financial performance.

Income Tax – Planning for Business Succession

November 25 | Vancouver

This seminar will provide you with the knowledge and tools necessary to identify, plan, and manage business succession considerations for owner-managers of private companies through various phases of the business life cycle.

New! Overloaded and Disconnected: The Hidden Cognitive, Cultural and Ethical Costs in Today's Workplace

November 26 | Vancouver

This interactive seminar will examine how overload is silently eroding performance and relationships in the workplace. It will provide tools to help you strengthen team communication and connection and (re)build trust and collective accountability.

Advanced Strategic Management Certificate Program: Links

December 3 | Vancouver

This case-based session will show participants how to optimize for success by applying best practices and the right links model to their organization's strategic plan.

Advanced Strategic Management Certificate Program: Maps

December 4 | Vancouver

Using strategy mapping and integration, this session will show participants how to assess and consider limited resources in strategic planning, and how to make the best decisions when forced to choose between strategic alternatives, priorities, and resources.

Rapid Dashboard Development with Power BI Desktop

December 9 | Vancouver

This seminar will give participants an introduction to the five different areas that make up Power BI: sourcing data, modelling data, building formulas, creating visualizations, and data sharing.

Visit **pd.bccpa.ca** for a complete list of our in-person seminars and related details.

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CPABC PD Update

To improve the user experience, CPABC transitioned to a new learning management system (LMS) on October 16, 2025. The new LMS will better integrate with the PD course registration system and our membership database. Visit **pd.bccpa.ca** for navigation tips.

Ethics Titles

Thanakorn Lappattaranan /iStock/Getty Images

Meet your ethics requirements for 2025 with the following courses:

Ethics and the Changing Role of Corporations in Society

December 2 | Online virtual

Delve into topics such as employee engagement and satisfaction, crisis response, corporate social responsibility, and impact measurement, and explore the concept of profit with purpose.

Ethical Reasoning in a World of Differing Perspectives

December 9 | Online virtual

Explore how our ethical frameworks can impact our decision-making, and uncover how our experiences, desires, values, and traits can drive our responses in times of conflict and stress.

Ethics and Reputation in the Era of "Shares" and "Likes": How to Lead with Integrity in a Hyper-Visible World

December 10 | Online virtual

This seminar will help you strengthen your professional judgment in the face of uncertainty, scrutiny, and/or stakeholder tension by teaching you how to spot hidden ethical risks, blind spots, and reputational landmines before they escalate.

Ethical Leadership in an Age of AI

December 11 | Online virtual

In this seminar, you'll review the various frameworks organizations are developing to build trust in the AI environment. You'll also explore how the principles underpinning these frameworks relate to those in the *CPABC Code of Professional Conduct*.

Contemporary Ethics for CPAs

December 12 | Online virtual

This seminar will have you apply critical thinking to new and emerging trends related to the profession. It will show you how to evaluate organizational AI and data privacy processes to maintain ethical standards in any business situation.

New Personal Development Skills

Ready to learn something new? Explore our new titles this fall!

- AI Tools and Strategies for Accountants
- Habit Change 101: Building the Routines, Rituals, and Processes to Thrive as a Busy CPA
- Increase Firm Productivity: Leveraging Power Automate and Copilot
- Leading with Authenticity and Executive Presence
- Succession and Wealth Planning for Financial Professionals
- Unexpected Taxation in a Registered Plan
- Unpacking Bias – Making Sense of Bias and its Impact on Decision-making

Visit **pd.bccpa.ca** for a complete list of new titles.

On-Demand Learning

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Looking for flexible, expert-driven learning on a wide range of topics tailored to accounting and finance professionals? Visit **pd.bccpa.ca/e-learning** to browse more than 400 high-quality on-demand titles led by subject matter experts.

Topics include:

- Business transformation and emerging issues
- Communication and negotiation
- Corporate and personal tax
- Corporate finance
- Financial reporting
- Management accounting
- Public practice management
- Risk management and fraud
- Strategy, governance, and human resources
- Wealth management

ANNOUNCEMENTS AND ACCOLADES

Kudos!

Jessica Au, CPA, CA, has been appointed as the CFO of the BC-based company Weatherhaven and is responsible for guiding its global financial strategy and critical corporate functions. She has more than a decade of leadership experience across public and private enterprises and previously served as Weatherhaven's VP of finance.

Arnold (Arnie) Bannerman, CPA, CA, and **John Madsen, CPA, CA**, got together this summer to celebrate the 66th anniversary of their graduation. The pair became friends almost 70 years ago while training for their designations in Vancouver, and they've held a celebration every year since reuniting in 2022.

Eva Fong, CPA, CGA, the CFO of WELL Health Technologies, has received a 2025 C-Suite Award from *Business in Vancouver* magazine. This award celebrates executive leaders who've contributed significantly to the success of their organizations and to the sustainability and strength of BC communities.

Lara Gregurić, FCPA, FCA, ICD.D, EVP of learning and innovation for CPAWSB, has been appointed by the provincial government to serve as a public representative on the Architectural Institute of British Columbia Board. Highly active in governance, Lara has served on several national committees responsible for the strategic direction of the CPA certification program.

In Memoriam

We wish to extend our condolences to the family, friends, and colleagues of **William (Bill) Easton, FCPA, FCMA**. Bill passed away on August 17, 2025, at the age of 88.

Bill was born in Scotland and emigrated to Canada in 1957. After graduating from McMaster University, he earned his accounting designation and began his career in association management with the predecessor bodies of CMA Canada and CMA Ontario. He went on to hold successively senior leadership roles in the accounting profession in Ontario, Alberta, and BC, and his distinguished career culminated in 20 years of service as the CEO of CMA British Columbia.

Bill was a founding member of the Calgary Chapter of the Canadian Society of Association Executives (CSAE) and later served as chair of the CSAE's national board. His service garnered him the organization's Pinnacle Award. Also a member of the American Society of Association Executives (ASAE), Bill received the ASAE's International Development Award for his contributions in establishing a CMA branch and CMA program of studies in Hong Kong. For his leadership and strategic thinking, Bill was also named a Fellow and Life Member of CMABC.

In retirement, Bill combined his passions for travel and accounting by working on initiatives to support countries such as Armenia, Georgia, and Montenegro in modernizing their accounting practices.

We wish to extend our condolences to the family, friends, and colleagues of **Brian Galloway, FCPA, FCGA**. Brian passed away on July 16, 2025, at the age of 70.

Brian was born in North Vancouver. After graduating from Templeton High School in East Vancouver, he started working at Black and Company, an accounting office in Kitsilano, while taking night classes at UBC to obtain his accounting degree.

Brian earned his designation in 1980 while working at McConnell and Company, and after joining the firm's partnership, he enjoyed a long and successful collaboration with fellow partner Al Botteselle, FCPA. Together, they would end up running the practice, which eventually became Galloway Botteselle and Company. During his distinguished 40+ years in accounting, Brian prioritized the needs of his clients, many of whom became lifelong friends.

In addition to being a member of CPABC, Brian was designated in Alberta and Manitoba as well. He also held the certified financial planner designation.

Brian served on several committees within the professional accounting community and lectured on behalf of his legacy organization in China. He also served for many years on the board of Epilepsy Canada. Recognized for both his service and his professional achievements, Brian was elected to Fellowship in 2007.

CPAS IN THE COMMUNITY

Giving Back Through Chapter Activities

This summer, CPABC members, candidates, and students contributed their time and energy to support community-focused initiatives and events through their local CPA chapters.

Greater Vancouver Food Bank

On July 12 and 19, members of the CPABC Burnaby/New Westminster Chapter volunteered to support the Greater Vancouver Food Bank. Chapter members connected with their peers while providing vital supplies to local individuals, couples, and families.

Richmond Family Place

On July 26, a team of 16 volunteers from the CPABC Richmond/South Delta Chapter volunteered in support of Richmond Family Place's summer event, "Together We Play." From setting up booths to running activities and greeting families, the volunteers helped create a fun and inclusive atmosphere for the more than 420 community members in attendance.

EVENTS

Annual Golf Tournament Still Going Strong

L to R: Bruce Matkin; Peter Lewis, CPA, CA; Ben Moxon, CPA, CA; and Tyler Lewis (Team Low Gross) celebrate.

L to R: Simone Leonard, FCPA, congratulates Veronica Lee, CPA, CA, on a stellar round.

On Thursday, August 28, CPABC celebrated its 64th annual CPA Golf Tournament at the Mayfair Lakes Golf & Country Club in Richmond, with 124 CPABC members and their guests turning out for a fun day of golf. As is tradition, teams had the choice of a regular or scramble format, and individuals had the chance to compete for the "Longest Drive" and "Closest to the Pin" (KP) titles.

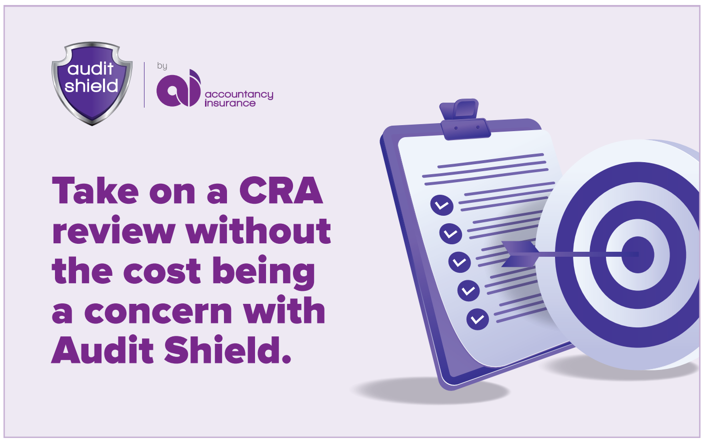
After playing 18 holes under blue skies, the golfers gathered for a celebratory dinner and a generous and varied prize draw. In addition, there were awards for performance on the course. Simone Leonard, FCPA, CPABC's executive vice-president of learning and engagement, was on hand to present awards in the following categories:

- Men's Low Gross – **Tyler Lewis**;
- Ladies' Low Gross – **Veronica Lee, CPA, CA**;
- Team Low Gross – **Peter Lewis, CPA, CA**; **Tyler Lewis**; **Bruce Matkin**; and **Ben Moxon, CPA, CA**.
- Team Low Scramble (Len Peterson Memorial Trophy) – **Michael Hansen, CPA, CMA**; **Wren Hung, CPA**; **Faizal Nuraney**; and **Kendal Yonomoto**;
- Ladies' Long Drive – **Sandy Parcher**;
- Men's Long Drive – **Jack Blackwell**;
- Ladies' KP – **Sandy Leung**; and
- Men's KP – **Kern Chiu**.

CPABC would like to thank the members, firms, and organizations who contributed prizes to the tournament; the event's supporting and community sponsors; and the following:

- Drink sponsors: **Aston Carter** and **Lindsay Kenney LLP**; and
- Hole sponsors: **Float Financial** and **Strive Recruitment**.

Lastly, a special thank you goes to **Ben Moxon, CPA, CA**, who has helped organize the tournament since 1989. *Thank you, Ben!*



olm26250/iStock/Getty Images

Virtual Firm in BC!
***Listing ID:* CP2022 | Asking price: $1,250,000**
This is a fast-growing, fully virtual CPA firm with over 35% annual growth and more than $140K in new client work secured for 2026. Over 90% of annual revenue is recurring from bookkeeping and compilation services. With an experienced team, scalable cloud-based systems, and strong client relationships, this is a turnkey opportunity for an entrepreneurial buyer.
Inquire at **poegroupadvisors.com/practice/cp2022**.

Accounting Practice Academy (APA)
Join our virtual workshop and build a salable firm. "Our gross revenue is up six figures… the workload went down drastically."
– Bill & Chris Murphy, APA members.
Visit: **AccountingPracticeAcademy.com**.

CPA Firm in the Kootenays!
***Listing ID:* BC2036 | Asking price: $400,000**
This is a relationship-driven CPA firm with a personalized approach, serving diverse industries. Owner hours are under 2,000, and cash flow is ~50%. This firm has an experienced team with the capacity for growth and opportunities to expand into financial planning and U.S. tax work. This is a fantastic opportunity for a buyer seeking a scalable firm that could be operated remotely!
Inquire at **poegroupadvisors.com/practice/bc2036**.

Poe Group Advisors Accounting Firms for Sale:
To inquire about our other listings or to sell your firm, contact us at **cpoe@poegroupadvisors.com** or visit **poegroupadvisors.com**.

SNAPSHOT:

Jeanie McLean, CPA, CA

The job: CFO of Big White Ski Resort in the Okanagan.

What it entails: Overseeing the resort's operational and capital finances and driving cross-team integration between business lines. "I would describe my role as the 'connector,' as I regularly check in with all department heads to ensure that our many business lines work together in a cohesive manner."

On navigating uncertainty: "My career journey didn't always have a clear path, but I learned to take every challenge with confidence even if it was outside my comfort zone, and I sought out specific opportunities."

Case in point: She pitched for her current job despite having no experience in the resort industry or in running a large private enterprise. "I made the case to join Big White and learn to become my client's successor when she retired. She (the CFO) gave me a chance based on my willingness to jump right in and learn from the ground up."

On the company's people-first approach: "I love working for an organization that prioritizes family. As a full-time working mom of two young children, I am truly grateful for the flexibility I have in my role, and for being able to offer it to my own team members."

Learn more about Jeanie at **bccpa.ca/newsroom**.

Andrew Jay Photography