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NOVEMBER/DECEMBER 2024



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Rachel McAllister, CPA, CA, CFO of First Nations Finance Authority



Michael & SuZanne Hintringer Photography



CPABC **INFOCUS**

November/December 2024, Vol. 12, No. 6

CPABC in Focus is the flagship magazine of BC's chartered professional accountants.

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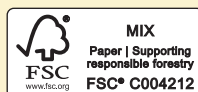
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Giving Back to the Community and the Profession

November is Financial Literacy Month in Canada, and CPABC celebrates all of the dedicated CPA volunteers who share their financial expertise with local community groups through the CPA Financial Literacy Program. Thank you for your service! Helping British Columbians learn to make more informed financial decisions is one of the ways that we're able to fulfil our profession's mandate to protect the public. If you're interested in getting involved with the program, see page 6 for all the details.

This is just one of many ways to give back through the profession. Another avenue for volunteer service is through CPABC's regulatory program. As noted on page 8, we're currently seeking member volunteers to serve on the organization's five regulatory committees. This is a great opportunity to give back to the profession—and, by extension, the public—while also learning more about CPABC's work as a regulatory body.

For those of you who are interested in sharing your enthusiasm with the next generation of CPAs, I encourage you to consider becoming a CPA Ambassador. Personally, it is very inspiring to hear and share so many of our members' stories with current and future CPAs. By doing so, we build connections and fuel the passion for promoting our profession.

In fact, I'll be speaking about maintaining the attractiveness of the profession during the upcoming Leadership Update sessions with Lori Mathison, which will be held virtually at the end of November. During these sessions, Lori and I will be sharing an overview of the model for the New Certification Program. If you haven't already registered for a session, I encourage you to sign up at bccpa.ca.

Lastly, as this column marks the final issue of the magazine for 2024, I'd like to close by wishing you and your family a happy holiday season and a prosperous New Year. I look forward to reconnecting with you in 2025! ■



Peter Guo, CPA, CA
CPABC Chair

Protecting the Public by Supporting Our Members, Candidates, and Students

In keeping with Peter's comments above about giving back to the community, I'd like to take a moment to highlight the efforts of the CPA Education Foundation of BC (CPAEF) and the members who have generously contributed to its success over the years.

In late August 2024, the University of the Fraser Valley's donor recognition society, UFV Ripple Makers, presented the CPAEF with its "Loyalty Paddle" in recognition of the foundation's long-standing support (see page 38). This award, which I had the honour of accepting on behalf of the CPAEF, is a testament to the benevolence of CPABC members. If you'd like to support the foundation, visit bccpa.ca/cpaef.

In addition to making valuable contributions to the community, CPAs play an important role in all sectors of the economy. We highlight this fact through CPABC's various thought leadership pieces, including our *BC Check-Up* reports and surveys, which are resources used by the public, the government, and our members. Insights from our latest report and survey, *BC Check-Up: Work*, are featured in this issue's cover story on pages 16-25, and our next survey, *BC Check-Up: Invest*, will soon get underway. As always, I'd like to thank everyone who takes the time to respond to our surveys—your experiences and thoughts are critically important for our analysis.

At the time of this writing in early October, advance voting is about to start for the provincial election. This means that we'll soon be meeting with BC's new Minister of Post-Secondary Education and Future Skills to brief them on CPABC's activities. In particular, we plan to tell the minister that we have now addressed all 10 of the recommendations directed at CPABC in the *Cullen Commission* report (see pages 28-29). CPABC's regulatory team worked diligently to address the report's final recommendations, which included adding a new rule and new bylaws and bylaw recommendations to the *CPABC Code of Professional Conduct*. These efforts exemplify our commitment to protecting the public. ■



Lori Mathison, FCPA, FCGA, LLB
CPABC President & CEO

FINANCIAL LITERACY

Helping Communities Thrive Through Financial Education: An Update on the CPA Financial Literacy Program

As mentioned in the Notes from the Leadership column (page 5), November is Financial Literacy Month in Canada, and we'd like to take this opportunity to share some exciting updates from the CPA Financial Literacy (FinLit) Program.

The CPA FinLit Program facilitates hundreds of financial literacy sessions each year in communities across BC, all of which are made possible through the efforts of dedicated volunteers. With a variety of topics aimed at diverse audiences—including students, seniors, newcomers to Canada, women, business owners, and more—this program aims to offer something for everyone.

Expanding programming for Indigenous audiences

In March, CPABC's FinLit staff and volunteers participated at the Gathering Our Voices 2024 conference in Victoria. Hosted by the BC Association of Aboriginal Friendship Centres, this annual four-day event empowers more than 1,000 Indigenous youths to succeed and inspire others in their communities and beyond. For the 2024 event, CPABC hosted a panel discussion on career paths in finance entitled "Pathways to Prosperity," which featured panellists Vickie Whitehead, CPA, CGA; Andrew Hungerford, CPA, CA; and Richard Myers, CPA, CA.

CPABC also debuted three new FinLit sessions at the conference, all of which were designed to help young Indigenous people cultivate good financial habits and prepare for the future:

- "Money Basics for Indigenous Youth" outlined the fundamentals for a positive relationship with money and had participants test their knowledge with a fun game of FinLit "Bingo";
- "Cash Flow Champions" focused on building and using a budget; and
- "Navigating your First Tax Return: A Guide for Indigenous Youth" offered strategies to help prepare attendees for the eventual responsibilities that come with paying taxes, in the hopes of demystifying the process.

All three of these sessions are now regular features of the CPA Financial Literacy Program.

Increasing accessibility through language

CPA FinLit Program volunteers continued to connect with diverse audiences in 2024 by delivering sessions in different languages. In April, Han Shu, CPA, CA, presented "Managing Your Finances in Retirement" in Mandarin at an in-person session for S.U.C.C.E.S.S. Richmond. Joanne Liu, CPA, CGA, presented this session as a CPABC-hosted webinar in June, also in Mandarin, and presented the program's "Fraud Protection" session in Mandarin later that month at the MLA office of Henry Yao of Richmond South Centre.

CPABC's FinLit staff also facilitated the program's first multilingual offering in September, with three concurrent presentations of the session "Protect Your Assets by Planning Ahead," which focuses on estate planning. Seniors at South Arm Community Centre in Richmond had the choice of accessing the presentation in English (presented by Patrick Caffrey, CPA, CA), Punjabi (presented by Mandeep Tung, CPA, CA), or Cantonese (presented by Vivien Chow, CPA, CMA, and Jennifer Chun, CPA).



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Join us!

Help us meet the growing demand for FinLit in Victoria

Enthusiasm for financial education is growing in Victoria-area schools, and CPABC's FinLit team is excited to help elementary and high school students gain the knowledge required to create good financial habits for life. The CPA FinLit Program saw an increase in sessions in Victoria in 2024, and we've already received more session requests for the coming months. If you're a CPA in Victoria who'd like to volunteer with the CPA FinLit Program, we encourage you to sign up to be a part of this exciting opportunity. Visit bccpa.ca/finlit for more information or email CPABC's FinLit team at finlit@bccpa.ca.

Make a difference in your community and beyond

We're always looking for CPAs who are interested in sharing their expertise to help British Columbians strengthen their financial literacy. Visit bccpa.ca/finlit for more information or contact CPABC's FinLit team by email at finlit@bccpa.ca.

REGULATORY REMINDERS

2024 CPD Reporting Deadline: January 31, 2025

The deadline for members to report their 2024 continuing professional development (CPD) is January 31, 2025. To report your CPD activities, visit CPABC's Online Services site at services.bccpa.ca.

As previously noted in *CPABC in Focus*, it's important to carefully review your CPD activities before posting them to your CPD report—particularly those activities taken through CPABC's Professional Development Program. When you register for CPABC's in-person courses, live webinars, and online on-demand courses, these activities are pre-populated into the online CPD reporting platform; however, they are not automatically posted to your CPD report. You must, therefore, manually post these activities to ensure their inclusion in your report.

You must also verify the accuracy of each CPD activity before reporting it. For example, if you were unable to attend a registered PD activity, or only able to attend part of the activity, you must amend the "hours attended" field in the online CPD reporting platform before posting the activity to your CPD report.

To avoid duplicate reporting, please do not manually enter a completed CPABC PD course into your CPD report.

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



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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.cpaweb.ca. Contact CPAWSB at cpaapplication@cpaweb.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: 2025-2026 Regulatory Committees



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CPABC is seeking expressions of interest from CPAs who want to serve on our regulatory committees for the 2025-2026 committee year. Service on a regulatory committee provides an opportunity to contribute to the profession in a meaningful way, extend your peer network, and gain insights into the profession’s operations.

Effective regulation of the profession 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 are generally expected to 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 that these individuals 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 through the review of practice inspection results and by recommending remediation of identified practice deficiencies; and approving organizations to train students in pre-approved pathways.¹

¹ In this article, “students” refers only to candidates enrolled in the CPA Professional Education Program.

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 reached by the Investigation Committee and the member/firm/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 specifies appropriate sanctions. Disciplinary hearings are formal, quasi-judicial processes.

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 CPABC 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 amendments. This committee also initiates changes for board approval in the event of redundancies or refinements.

How to volunteer

To learn more about volunteering on CPABC’s various regulatory committees (including suitability criteria and time commitments) and 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 EVP of regulation and registrar, at nkirkpatrick@bccpa.ca. We very much look forward to hearing from you!



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RESOURCES FOR EMPLOYERS AND JOB SEEKERS

CPABC Career Week Offers Career Development Resources, Networking Opportunities, and More



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CPABC’s employer relations and talent development team recently hosted its third Career Week of 2024. These events connect current and future CPA talent with employers from various business sectors, and enable them to engage with their peers and discuss key career development topics and opportunities. The latest event, held on September 4, 5, and 17, was once again presented in a hybrid format, which was well received by job seekers and employers alike.

On September 4, nearly 500 attendees logged in to participate in a full day of virtual learning that included the following CPABC presentations, workshops, and panel discussions:

- *CPA Program Overview and Public Practice Recruitment Cycle*;
- *Choosing the Right Career Path for You* – a panel discussion with CPAs from different business sectors (featuring panellists from Chan Nowosad Boates, Inc., the City of Rossland, Clio, and VIA CFO);
- *Q&A for Working Professionals Interested in a Career in Accounting*; and
- *Career Fair Success: How to Network like a Pro*.

Job seekers came away from these sessions with fresh insights on the profession. Those who attended the event’s two in-person career fairs also gained the valuable experience of meeting with hiring managers, recruitment experts, and HR professionals. In total, more than 300 job seekers attended the career expos, which were held at the Vancouver Convention Centre (September 5) and the Coast Capri Hotel in Kelowna (September 17).

Visit bccpa.ca/news-events/upcoming-events to stay up to date on the latest career development events.

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

- Baker Tilly WM LLP
- BC Ministry of Finance (Consumer Taxation Audit Branch)
- BC Securities Commission
- BDO Canada
- Canada Revenue Agency
- Charlton & Company
- Clearline CPA
- Crowe MacKay
- Davidson & Company
- DMCL
- Doane Grant Thornton
- EY
- First Nations Financial Management Board
- Galloway Botteselle & Company
- Hays Canada
- Horizon CPA
- Invictus Accounting Group
- Kal Tire
- KPMG
- LLT
- Manning Elliott
- MNP
- MOSAIC
- Office of the Auditor General of BC
- Office of the Auditor General of Canada
- PwC
- Randstad
- RHN CPA
- Robert Half
- Rolfe Benson
- Smythe
- S.U.C.C.E.S.S.
- Treewalk
- Vohora
- Walsh King
- WELL Health Technologies Corp.

SPONSORSHIPS

Supporting Young Innovators Through JABC Summer Camp



CPABC and the CPA Education Foundation (CPAEF) were proud to host and sponsor the JA (Junior Achievement) Company Program Summer Camp on August 19-23. This hands-on business and entrepreneurship training program for high school students is an accelerated version of the JA British Columbia (JABC) Company Program, which runs for 10-16 weeks during the regular school year.

Simone Leonard, FCPA, FCGA, CPABC's executive vice-president of learning and engagement, welcomed 25 students from 18 schools across the Lower Mainland to their first day of camp. Throughout the rest of the week, the students learned how to launch and run a small enterprise, as JABC mentors led sessions on entrepreneurship principles, business strategy and tactics, and team building and leadership.

The students also heard from guest speakers Andrea Welling, the BC regional director of Futurpreneur Canada, who provided information on business funding models and resources; and Maxine Cunningham, CEO and co-founder of Pick My Brain, who shared her personal experience transitioning from an economist to an entrepreneur. CPABC student recruitment officers Larry Jung and Natalie Williams were also on hand to share some information about the CPA Professional Education Program (CPA PEP) and describe how the skills taught in CPA PEP can be helpful to entrepreneurs.

The week culminated with a business pitch competition during which five student teams presented their business cases to the following judges: Zahra Carol Baghdadi, CPA, CGA, founder and CEO of Crunch TimeZ Virtual CFO Services; Maxine Cunningham; Meghan Douglas, director of client relations for Pick My Brain; and Emily Heinrich, CPA, CPA (Oregon), U.S. corporate tax partner with BDO Canada.

The pitch competition highlighted the students' creativity and enthusiasm as well as the business acumen they'd attained during camp. Students were required to incorporate at least one of the United Nation's 17 Sustainable Development Goals into their presentations.

The top three business case ideas were:

1. **JobSwipe** – An app that simplifies job searches with free daily swipes and additional upgraded features for minimal fees.
2. **Connect 5** – A waste bin system designed to increase recycling efficiency through user-friendly technology, with the goal of boosting plastic recycling by 15%.
3. **Ignite Insight** – A mentorship platform designed to help students at all levels (from elementary school to university) explore career paths that align with their passions.

The top three winning teams received gift cards, and all participants went home with some CPABC swag. CPABC thanks all of the mentors, speakers, and judges for sharing their expertise at this event and wishes all participants the best of luck in their future endeavours!

CPAEF BURSARIES

Reminder: Deadline for CPAEF Bursaries Is November 15

The Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) offers a variety of bursaries to individuals at different education levels. Bursaries are available for:

- Undergraduate students who are taking accounting courses at certain post-secondary institutions in BC;
- Undergraduate students who are taking CPA preparatory courses through the CPA Western School of Business (CPAWSB);
- Candidates enrolled in the CPA Professional Education Program (CPA PEP) through CPAWSB; and
- CPABC members who've been accepted into an MBA program (or another related master's program) and intend to become accounting educators.

Note: Candidates who are enrolled in CPA PEP through CPAWSB and who are applying for a bursary may also be eligible for the CPAEF Childcare Supplement (for children under 12) and the CPAEF Benevolent Fund.

Applications and eligibility criteria for bursaries can be found on the CPAEF website at bccpa.ca/cpaef, along with detailed information about the full range of scholarships and awards available.

Do you hire individuals who are interested in the CPA program?

Visit bccpa.ca/cpaef and explore the various bursaries available to them!

VOLUNTEER OPPORTUNITIES

Share Your CPA Pride at CPABC’s Recruitment Events!

Are you interested in sharing your CPA story with prospective students? If so, CPABC’s student recruitment team invites you to consider joining our volunteer roster. We’re always looking for passionate CPA members and candidates to help us promote the profession and showcase the diverse career opportunities available to future CPAs. Here are two ways you can get involved:

Become a CPA Ambassador

Volunteer opportunities for member and candidate ambassadors include attending CPABC networking events and career fairs; speaking about your CPA career path at virtual and in-person events for high school, college, and university students, working professionals, and newcomers; and being a panellist or keynote speaker at CPABC gala dinners. You can participate as often as you want – there is no minimum time commitment to be part of this program! Visit bccpa.ca/ambassador to learn more and sign up.

Be a guest speaker for high school presentations

Want to share your CPA story without joining the CPA Ambassador Program? Not a problem! The student recruitment team visits high schools throughout the school year to give presentations about the CPA profession, and we’re always looking for enthusiastic volunteers to join us.

We’re also looking for guest speakers to join us at our presentations to high school students involved in programs run by Junior Achievement British Columbia (JABC) and Young Entrepreneur Leadership Launchpad (YELL). For most of these presentations, we’re seeking members and candidates who are either entrepreneurs or have experience working with or for entrepreneurs. However, some of these guest speaker opportunities are open to all members and candidates interested in sharing their insights.

For more information about volunteering as a guest speaker, email the student recruitment team at highschool@bccpa.ca.



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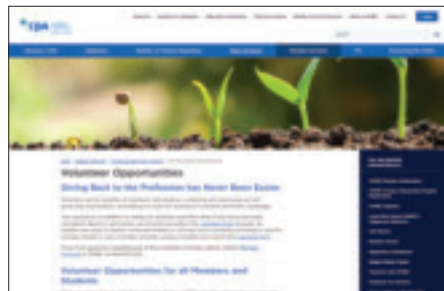
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assistance?

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The Benevolent Fund of the
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provides short-term financial assistance
to members in need.

Visit bccpa.ca/benefits and
select "CPABC Benevolent Fund" for details.



Is BC's Economy Heading for a Soft Landing?

Analysis from the 2024 *BC Check-Up: Work* report

By Jack Blackwell

Note to readers: At the time of writing in early October, employment data for September 2024 was not yet available. Prevailing trends outlined in this article, such as softer labour market conditions, continued into September, as the BC economy lost 18,000 workers and the unemployment rate rose 0.2 percentage points to 6.0% during the month.

CPABC recently released its third and final economic report of 2024, *BC Check-Up: Work*, which examines emerging trends in the BC labour market. Since last year’s edition, inflation has eased sufficiently to allow the Bank of Canada to begin lowering interest rates. While that’s welcome news for an economy that has been hampered by slow growth and softening labour market conditions, the question remains: Will we get the soft landing policy-makers have been hoping for, or are we in for a bumpy ride?

Table 1: Changes in Select Labour Market Indicators in BC, 2020 to 2024

	August 2023	August 2024	Change from August 2023	Change from post-2020 best
Working age population (thousands)	4537.4	4689.9	3.4%	n/a
Employment (thousands)	2792.4	2839.0	1.7%	n/a
Unemployment rate	5.3%	5.8%	0.5 pts	1.6 pts
Participation rate	65.0%	64.2%	-0.8 pts	-2.0 pts
Employment rate	61.5%	60.5%	-1.0 pts	-1.8 pts

Source: Statistics Canada, Table 14-10-0287-01.

Employment stalled while population growth accelerated

As noted in last year’s *BC Check-Up: Work* cover story,¹ the BC labour market cooled between 2022 and 2023, easing from the incredibly tight conditions that characterized the post-lockdown era of the COVID-19 pandemic to those of a more balanced labour market. By August 2023, headline indicators, such as the unemployment and job vacancy rates, had returned to pre-pandemic levels, marking a short period of familiarity in very unfamiliar times. And although the economy did face several challenges—including elevated interest rates aimed at taming persistently high inflation, slow economic growth amid a surging population, and falling labour productivity—the labour market showed resilience.

¹ Jack Blackwell, “Work in BC - *BC Check-Up: Work* Report Looks at Employment Trends Amid Persistent Inflation and Rising Interest Rates,” *CPABC in Focus*, November/December 2023 (16-22).

To access the full report, visit bccheckup.com

Over the past year, the pace of inflation continued to slow, allowing the Bank of Canada to begin cutting interest rates—welcome news for Canadian labour markets, which had cooled off. In line with national trends, the BC labour market showed further signs of softening as well. As of August 2024, total employment in BC was 2.84 million, up 46,600 (+1.7%) from the year before. Notably, however, total employment fell between April and August, as younger British Columbians faced a challenging summer job market (see next section). This marked the first time that employment fell over a three-month period since the early months of the pandemic.²

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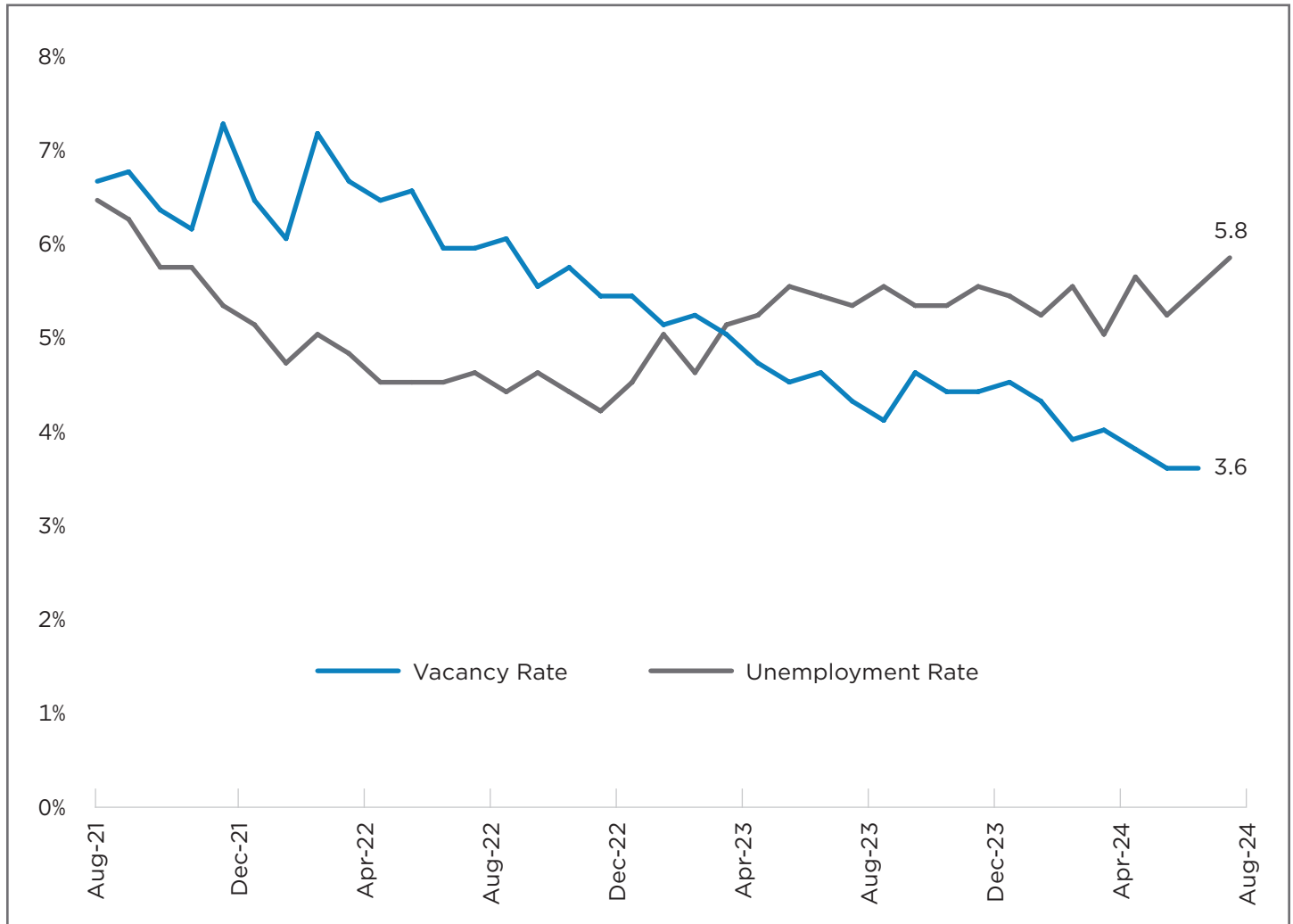
As was the case in 2023, heightened levels of immigration helped bolster the province's lacklustre employment numbers in 2024; however, this trend masked the underlying weakness of the labour market, as working-age population growth (+152,500 people or 3.4%) was double the rate of employment growth between August 2023 and August 2024 (see Table 1). As a result of this disparity, the employment rate dipped a full percentage point to 60.5%, the lowest rate BC has seen in more than three years. Additionally, the labour force participation rate (the proportion of the working-age population who are working or looking for work) was 64.2% in August 2024, down 0.8 percentage points from August 2023.

Weak employment growth was accompanied by an uptick in the unemployment rate. After staying in the 5.1% to 5.6% range for 16 consecutive months, the unemployment rate increased to 5.8% in August 2024. This is the highest rate recorded since September 2021, and it's 0.9 percentage points above the 2017-2019 average. The upward trend in unemployment coincides with a gradual and persistent drop in the number of job vacancies over the last two years, as opportunities for job seekers have become scarcer. As of July 2024,³ the job vacancy rate (the number of unfilled positions as a proportion of total labour demand) was 3.6%, representing a seven-year low. This marks a retreat from the rate of 4.6% recorded in July 2023, which was above the 2017-2019 average of 4.2%.


² Employment fell by 27,900 people between April and July 2024. This was the first time since June 2020 that employment fell over a three-month period. On three occasions since then, a negative change was recorded, but it was not considered statistically significant.

³ The most recent month for which data is available at the time of this writing is in early October.


Figure 1: Unemployment and Job Vacancy Rate, 2021-2024



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



Ross Turnbull,
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3.0%	3.4%	5136%	1108%
-1.9%	-3.6%		
■ Odlum Brown Model Portfolio* ■ S&P/TSX Total Return Index			

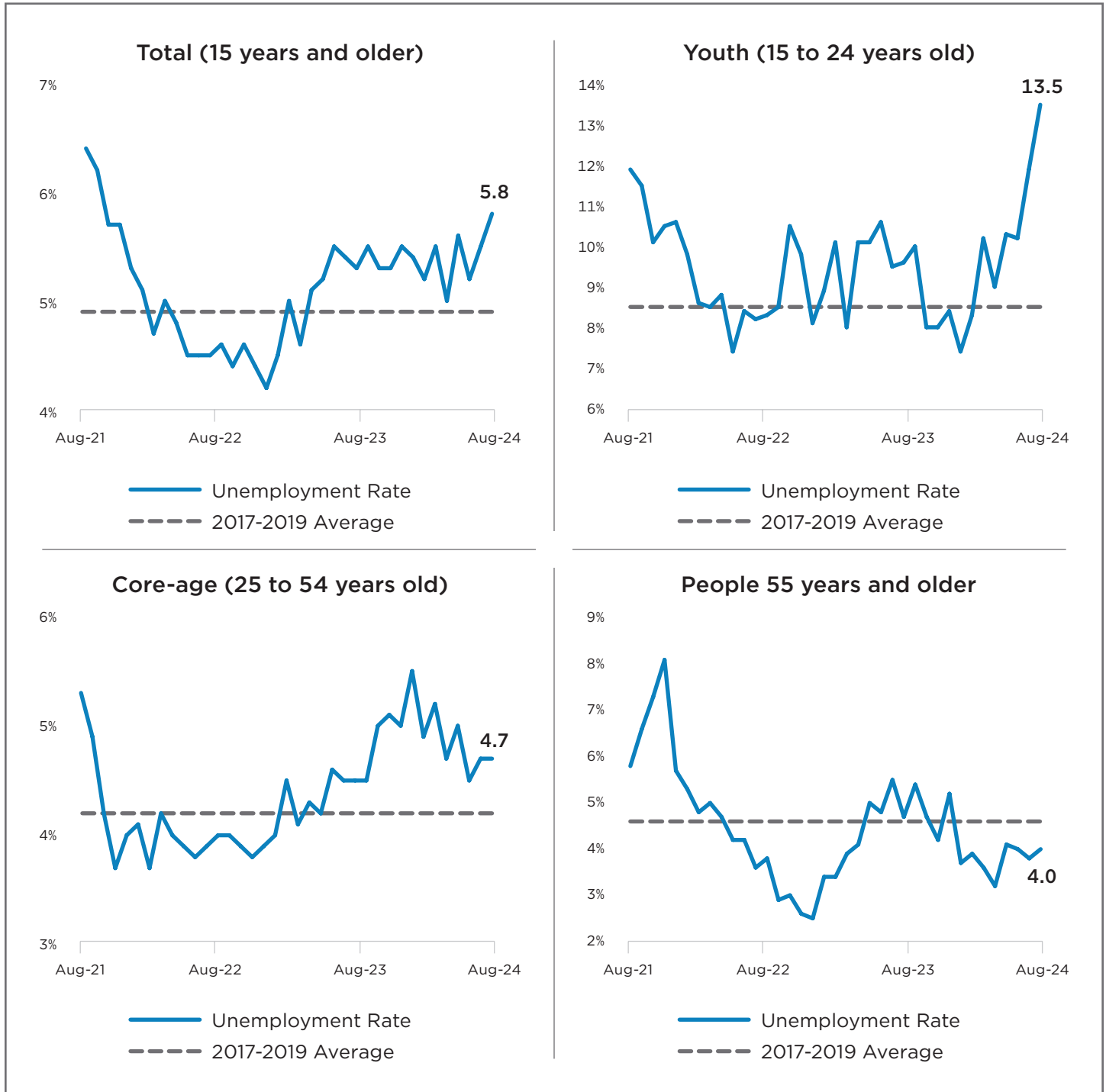
¹Performance measured mid-month from December 1994 - September 2024. ²As of September 15, 2024.
*The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994 with a hypothetical investment of \$250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance.

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BC's youth hit hard by job scarcity

The weakening of BC's job market did not affect all demographics equally. BC youth (aged 15 to 24) bore the brunt of the impact, as 2024 produced a tough summer job market for students.⁴

Figure 2: Unemployment Rates by Age Group, August 2021 to August 2024



Source: Statistics Canada, Table 14-10-0287-01.

⁴ Statistics Canada, "Labour Force Survey, August 2024," *The Daily*, September 6, 2024 (www.150.statcan.gc.ca).

One in six BC youth who wanted to work were unable to find employment in August 2024.

The unemployment rate for British Columbians aged 15 to 24 was 13.5% in August 2024, up 3.9 percentage points from the year before (see Figure 2 on facing page). Conversely, the unemployment rate among residents in the other major age groups did not increase materially: The core-age working group (25 to 54 years old) had an unemployment rate of 4.7%, in line with the rate of 4.5% recorded in August 2023; and the cohort aged 55 and older had an unemployment rate of 4.0%, marking a 0.7 percentage point drop from the year before.

The numbers for BC's young people become even more stark when considering those who said they wanted a job but did not look for one.⁵ As of August 2024, there were 17,800 British Columbian youth who wanted to work but were not in the labour force—nearly double the 9,000 recorded in August 2023. Taking these individuals into account, the adjusted unemployment rate for British Columbians aged 15 to 24 was 17.2%. Put simply, one in six BC youth who wanted to work were unable to find employment in August 2024, up from one in nine the previous summer.⁶

⁵ People who say they want a job but are not looking for one are considered to be “not in the labour force”—they are not counted as unemployed.

⁶ Adjusted unemployment rates are sourced from custom tabulations of Statistics Canada's *Labour Force Survey* data and are not adjusted for seasonality.

⁷ Ken Peacock, “The Lack of Private Sector Job Creation in BC Should Be Setting Off Alarm Bells,” *Economic Perspectives*, [bcbc.com](https://www.bcbc.com), July 30, 2024.

Rebound in goods sector drove employment growth

It's not all bad news for BC's employment numbers. The goods-producing sector added 29,600 workers (+6.2%) between August 2023 and August 2024, driven by a rebound in the construction industry, which added 31,700 workers (+14.9%) over that period. In fact, this increase in construction employment made up for the previous loss of 32,900 workers between August 2022 and August 2023. However, agriculture employment fell by 6,700 workers (-26.7%), and other industries in the sector experienced only marginal shifts.

Change in the services-producing sector was less significant. Employment in this sector edged higher by 16,900 workers (+0.7%), with gains in three industries and losses in three others (see Figure 3 on page 22). Gains in health care and social assistance (+7.2%); information, culture and recreation (+15.1%); and finance, insurance, real estate, rental and leasing (+7.4%) more than offset losses in wholesale and retail trade (-5.4%); educational services (-7.0%); and accommodation and food services (-6.2%).

While examining employment trends across industries provides valuable insights, looking at shifts by type of employment offers a more nuanced understanding of the drivers of employment growth. Public sector hiring buoyed the BC labour market between 2020 and 2023, while employment growth in the private sector remained comparatively muted.⁷ These trends continued over the past year, as the number of public sector and private sector employees rose by 2.9% and 1.9%, respectively, between August 2023 and August 2024. Over the same period, the number of British Columbians who were self-employed fell slightly, dropping by 1.0%.



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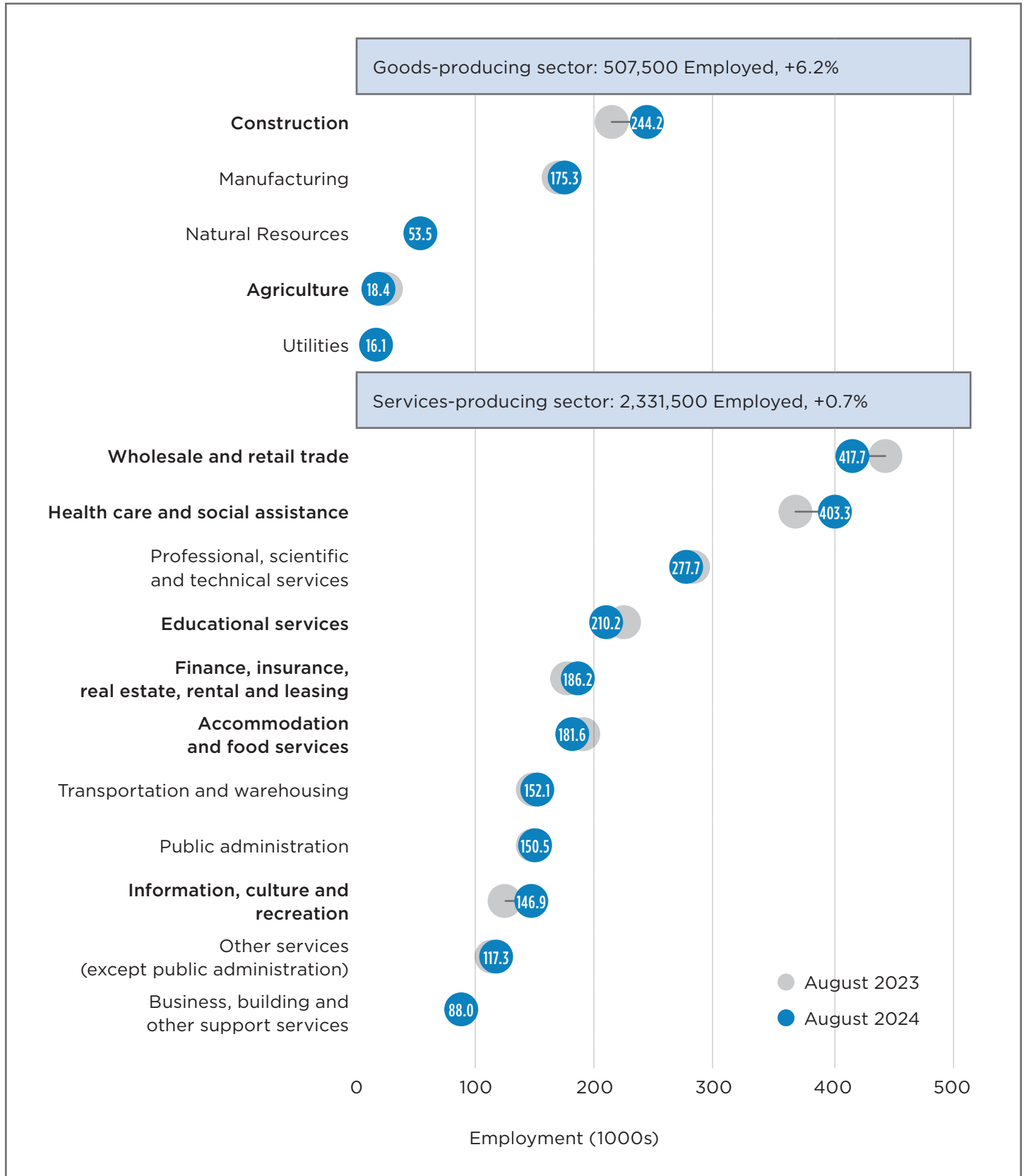
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Figure 3: Employment by Industry, August 2023 to August 2024



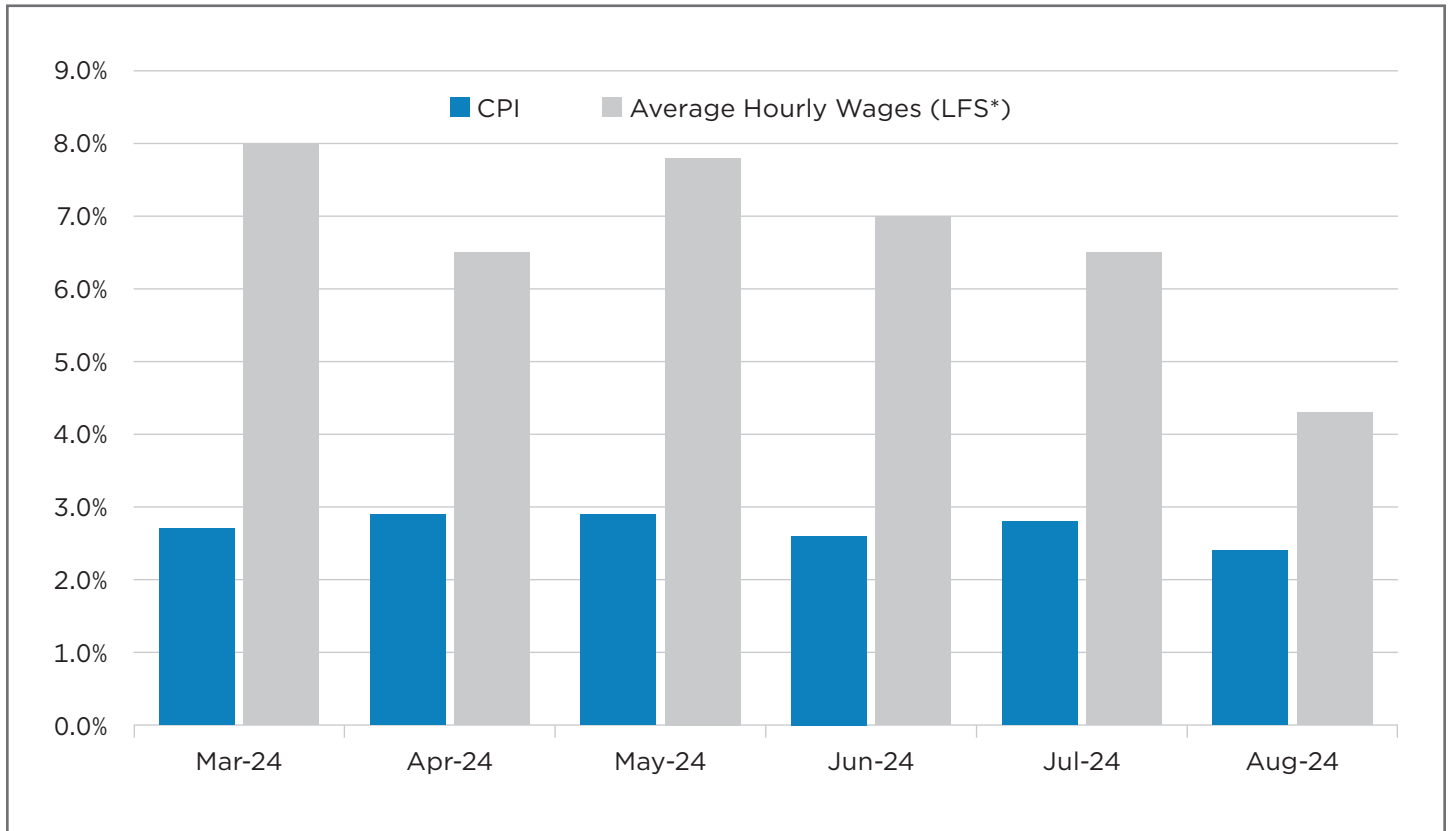
Source: Statistics Canada, Table 14-10-0355-01. Subsectors have been sorted by total employment size as of August 2024. Industries with bolded labels indicate where the year-over-year change in employment was statistically significant.

Wage growth continued to outpace inflation

Cumulative increases in average wages have exceeded price growth in BC since the onset of the COVID-19 pandemic, and this trend continued in 2023-2024, with both inflationary pressures and average wage growth easing in recent months.

Average wages in British Columbia grew by 4.3% between August 2023 and August 2024, while consumer prices rose by only 2.4% (see Figure 4). This marked the 19th straight month that average wage growth outpaced inflation. Women experienced larger wage gains (+5.5%) than their male counterparts (+3.2%) during the year.

Figure 4: Year-over-Year Change in Consumer Price Index and Average Wages, March to August 2024



Source: Statistics Canada, Tables 18-10-0004-01 and 14-10-0426-01. Data is not adjusted for seasonality. *Average hourly wage data is from the *Labour Force Survey*.

Where does that leave us?

All signs point to the fact that higher interest rates put downward pressure on the economy (as intended) over the past year, and BC's labour market—much like the Canadian labour market—is showing some cracks.

Looking to the horizon, however, there is cause for cautious optimism. The consensus among forecasters⁸ is that economic growth will pick up again in 2025 amid further interest rate cuts, although it is unclear how much higher the unemployment rate will climb—or if we're nearing the peak. Bank of Canada Governor Tiff Macklem conveyed this uncertainty in the bank's September interest rate announcement, saying: "We haven't landed the economy yet. The runway's in sight, but we have not landed it yet."⁹ ■

Jack Blackwell is CPABC's economist.

⁸ Based on provincial forecasts from four of the largest Canadian banks (BMO, RBC, Scotiabank, and TD). Forecasts were made between September and October 2024.

⁹ Craig Lord, "The Bank of Canada Cut Rates Again. Here's Why, and What's Next," *Global News*, September 4, 2024.

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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. Nearly 540 CPABC members responded to the most recent survey, *BC Check-Up: Work*, which was conducted in July and August 2024. We asked members for their thoughts on the economy and the labour market, and here's what they told us:

ON THE ECONOMIC OUTLOOK:

- Just **22%** of respondents rated BC's economic performance as "excellent" (2%) or "good" (20%), down seven percentage points from the results one year ago. Another **29%** rated it as "poor," up from **21%** in July/August 2023.
- Perceptions of the Canadian economy also worsened over the past year, with only **15%** of respondents giving Canada's economic performance a positive rating, compared to **21%** in July/August 2023. Another **38%** rated the country's economic performance as "poor," up from **26%** last year.
- **21%** of respondents said their organization's prospects improved over the previous 12 months, **36%** said their prospects worsened, and **42%** reported no change in their organization's outlook. These results were similar to the percentages last year.

ON EMPLOYMENT TRENDS IN BC:

- **85%** of respondents said housing prices posed the biggest challenge to business success in 2024. Unaffordable housing has been the top concern among *BC Check-Up* survey respondents since April 2023.
- **76%** cited both the ability to attract and retain skilled labour and labour compensation as major challenges in 2024, down from last year's results of **83%** and **80%**, respectively.
- **35%** of senior CPAs said they expect their organization's workforce to grow over the next year; this figure has trended downward since 2022, when **43%** expected to grow their workforce. Over the same period, the proportion of survey respondents expecting their workforce to contract stayed virtually the same, fluctuating between **14%** and **16%**.
- When asked to evaluate the importance of various job characteristics in determining whether to stay with their current organization or look elsewhere, **76%** of respondents rated "competitive salary" as a high priority. This was followed by work-life balance (**67%**), organizational culture (**63%**), geographic location (**57%**), competitive benefits (**52%**), vacation and leave (**48%**), and the advancement to work remotely (**30%**).

About the survey

CPABC commissioned Leger Marketing to conduct a web-based survey of CPA members about their impressions of the economy and the labour market. A total of 537 surveys were completed between July 31 and August 21, 2024, representing an overall response rate of 8%. Respondents were from the following regions: Mainland/Southwest (64%), Vancouver Island/Coast (20%), Thompson-Okanagan (9%), and rest of BC (7%). *Note:* All "don't know" responses have been excluded from the data here. As a result, there may be small discrepancies when comparing this data to data published in previous years.

The Retention Question

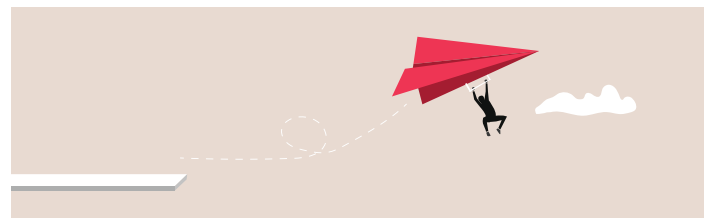
As noted on the previous page, 76% of respondents to the 2024 *BC Check-Up: Work* survey said attracting and retaining skilled labour was a major challenge to business success, and 76% ranked “competitive salary” as the most important consideration when deciding whether to stay at their current organization or seek employment elsewhere. To see if these perspectives align with broader trends across the country, we looked at other recent surveys of Canadian employers and employees. Here’s what we found.

Turnover

According to a 2024 survey¹ conducted by the HR consulting firm Mercer, the annual average voluntary turnover rate in Canada is **11.9%**.

Other highlights from Mercer’s Canadian survey:

- **42.4%** of respondents said it was difficult to hire or retain employees for certain roles.
- At **25.9%**, retail and wholesale was the industry with the highest turnover rate.
- Sectors with the toughest roles to fill include health care, insurance, banking and financial services, non-financial services, and manufacturing.
- Turnover rates by department:
 - ◆ Blue collar professionals 11.5%
 - ◆ White collar professionals 10.5%
 - ◆ Non-sales professionals 8.3%
 - ◆ Management 6.6%
 - ◆ Sales professionals 6.4%
 - ◆ Executives 3.8%



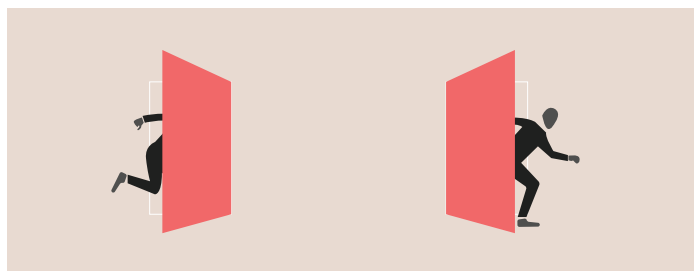
Thoughts of leaving

57% of respondents to a 2024 survey² by Robertson College, a private post-secondary institution in Canada, said they’d thought about leaving their current role within the last year. Here’s how frequently:

- | | |
|-----------------------------|--------------|
| • Once or twice | 31.8% |
| • A couple of times a month | 15.4% |
| • Weekly | 4.2% |
| • Daily/almost constantly | 5.6% |

Contributing factors included: poor salaries, lack of job security, lack of growth opportunities, and lack of flexible or remote work options.

This echoes the findings of PwC’s *2024 Hopes and Fears Survey*,³ as **25%** of its Canadian respondents said they were very/extremely likely to change jobs if there was the potential to increase their pay—up from **23%** in 2023. Perhaps correlatively, **41%** of PwC’s survey respondents said they had little to nothing left over each month after paying their bills.



¹ Mercer, “How Much Turnover Is Too Much?,” [imercer.com](https://www.imercer.com), September 5, 2024. The *Canadian Mercer Turnover Survey*, published in August 2024, features data from 1,146 Canadian organizations and feedback from 907 Canadian respondents.

² Matthew Lau, “10 Top Employment Trends in Canada for 2024 + Success Tips,” [robertsoncollege.com](https://www.robertsoncollege.com), September 5, 2024. The *2024 Employment Trends Survey* was conducted in August 2024 and features responses from 500 Canadians over the age of 18.

³ PwC, “Hopes and Fears Survey: Canadian Worker Sentiment in 2024,” [pwc.com](https://www.pwc.com). PwC surveyed 2,000 Canadian workers for the Canadian segment of its *2024 Hopes and Fears Survey*.

What workers are prioritizing

Respondents to Robertson's survey ranked their job search priorities as follows:

- **Salary** **37.6%**
- Job security **16.2%**
- Growth opportunities **15.4%**
- Remote/flexible work options **13.2%**
- Company culture **8.0%**
- Benefits **5.8%**
- Company's commitment to DEI **3.8%**

Notably, pay also ranked #1 for Canadian respondents to PwC's survey, when asked which job characteristics were very/extremely important:

- **Fair paying** **87%**
- Fulfilling **71%**
- Flexible **66%**
- Collaborative **58%**
- Challenging **51%**

What does AI have to do with it?

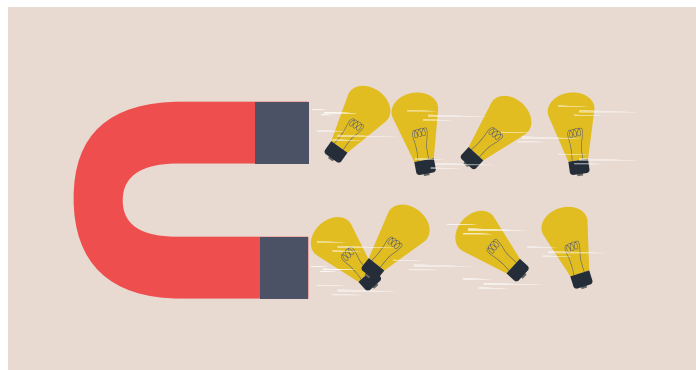
One of the key findings from PwC's survey is a disconnect between workers' desire for higher-paying jobs and their skills training—particularly where AI is involved.

Pointing to its most recent *AI Jobs Barometer*,⁴ PwC notes:

- The share of ads demanding AI-related skills **almost doubled** between 2012 and 2023; and
- Canadian companies are paying, on average, an **11%** premium for job postings that require AI skills.

However, the *Hopes and Fears Survey* found that Canadian workers lag behind their global peers in adopting generative AI:

- **50%** said they've never used generative AI, versus **37%** globally; and
- Only **25%** of Canadian respondents said they've used it at least monthly in the past year, versus **36%** globally.



Images by Afry Harvy/Stock/Getty Images

Three strategies to reduce employee turnover

Noting that there's often a direct link between turnover and burnout (including burnout due to too little pay and too much work), Mercer recommends implementing these strategies:

1. Offer competitive pay and benefits

Understand what your competition is offering so you can ensure that you're staying competitive. And be transparent about pay to manage expectations.

2. Be an active listener

If turnover is high (or increasing), ask employees why they're leaving and actively listen to what they have to say. In addition, track your turnover rate and compare it to industry benchmarks.

3. Promote internally

Upskill/reskill, mentor, and promote talent from within. In addition to giving employees a clear opportunity for advancement, this will help ensure continuity of harder-to-find skills and knowledge within your organization.

+ Prioritize the employee experience

Similarly, PwC urges employers to invest in their people by providing fair pay, meaningful growth opportunities, and the tools and support needed to navigate change in the world of AI.

⁴ PwC, *AI Jobs Barometer: Canada Findings*, [pwc.com](https://www.pwc.com), 2024. PwC analyzed more than 500 million job postings in Canada and around the world for its 2024 AI Jobs Barometer.



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

New Rules to Address Money Laundering: What You Need to Know

By Jessica McKeachie



Bigmouse108/Stock/Getty Images

With an estimated \$113 billion getting “washed” in Canada each year, it’s fair to say that money laundering touches nearly every aspect of our society.¹ Given the magnitude of the problem and money launderers’ ever-changing efforts to evade detection, there’s a growing focus on regulatory compliance. This is especially evident in the anti-money laundering (AML) world, where scrutiny from regulatory bodies continues to intensify.

In keeping with these developments, CPABC recently finished enhancing its regulatory framework to address the final recommendations made by the *Commission of Inquiry into Money Laundering in British Columbia* (Cullen Commission). At its annual general meeting in June 2024, CPABC added Rule 219—which requires members and registered firms to complete certain client identification and verification processes—to the *CPABC Code of Professional Conduct*. At

the same time, CPABC implemented new bylaws and bylaw regulations to establish a trust account oversight program. Combined with the new mandatory AML CPD requirement (Bylaw Regulation 600/2.1), cash transaction rule (Rule 411), and amendments to the guidance of Rule 102.4 that were introduced in 2023,² these changes mark a significant milestone for the profession in BC.³

CPAs play an important role in maintaining the integrity of Canada’s financial system, and one of the ways CPAs can protect themselves, their clients, and the companies they work for from money laundering is by complying with applicable regulations. With this in mind, we wanted to provide some guidance on Rule 219 and the trust account oversight program.

More changes ahead

It appears that more changes are on the horizon, as the federal government is currently reviewing the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and all of its regulations (i.e., Canada’s AML regime) as part of a five-year review process and in advance of the next mutual evaluation for Canada by the Financial Action Task Force (fatf-gafi.org), coming in 2026.

¹ Macdonald-Laurier Institute, “An Estimated \$113 Billion Gets Laundered in and Through Canada Annually: Christian Leuprecht on BNN Bloomberg,” macdonaldlaurier.ca, May 24, 2024.

² For more information about previous AML measures at CPABC, see: “Combating Money Laundering: Important Regulatory Updates,” *CPABC in Focus*, November/December 2023 (30-33).

³ They are significant for the profession in the Yukon as well. Members and firms in the Yukon are also subject to the AML compliance requirements, with the exception of the trust account oversight program.

Rule 219 – Client identification and verification

Why it was introduced

Client identification and verification (CIV) is not, in principle, a new concept for CPAs. However, to mitigate the risks of fraud and other financial crimes, it is becoming increasingly important for CPAs to confirm the identity of their clients. Accordingly, the new CIV requirements under Rule 219 necessitate that members and registered firms obtain, verify, and record certain information regarding their clients when providing specified services.

Many other industries and sectors, such as banking, also have CIV requirements under FINTRAC and other regulators. Implementing CIV processes is one of the most effective ways to combat money laundering and other financial crimes.

Who it applies to

The CIV requirements under Rule 219 apply to members and registered firms who provide specified services and/or specified transactions. However, the new requirements do not apply to members who are providing professional services to their employers.

When it's applicable

Rule 219.1 codifies a member or registered firm's requirement to obtain and record basic information about their client's identity when providing specified services, which include:

- a) Advice respecting a specified transaction;
- b) Advice respecting the use of corporations or other legal entities; and
- c) Private-sector bookkeeping services.

These services do *not* include audits and reviews.

Rule 219.2 similarly codifies a member or registered firm's requirement to confirm or verify information about their clients when providing services in relation to a specified transaction. Specified transactions are similar to FINTRAC triggering activities⁴ and include:

- a) The receipt or payment of funds or virtual currency;
- b) The purchase or sale of securities, real property, or business assets or entities;
- c) The transfer of funds, virtual currency, or securities by any means; and
- d) The giving of instructions in connection with any activity referred to in points a), b), or c).

Note that although members and registered firms are only required to obtain and record information when providing specified transactions, CPABC strongly encourages everyone to perform the necessary due diligence before providing any professional services to clients. The CIV requirements are just one way for CPABC to help members and registered firms protect themselves and their clients from those with questionable motives.

More information online

Additional information and resources regarding Rule 219 can be found on CPABC's AML website at bccpa.ca/aml.

Trust account oversight program

Why it was created

Trust accounts present an elevated risk for money laundering, as they create an arm's-length way for criminals to store and move dirty money. Trust accounts were a key concern identified by the Cullen Commission, and the Commission specifically recommended that CPABC monitor their use.

The CPABC trust account oversight program enables CPABC to monitor and inspect trust accounts and their use by members and registered firms who hold these accounts in their professional capacity.

Trust accounts that will be subject to the program

Professionals in several different industries, including lawyers, real estate agents, notaries, and accountants, use trust accounts to handle their clients' funds.

CPAs may, for example, use trust accounts when:

- Holding others' property or money to pay taxes, royalties, or other invoices;
- Acting as a receiver or trustee; and
- For the sale or administration of property.

CPABC's trust account oversight program intentionally excludes:

- Trusts for the purpose of bankruptcy or insolvency;
- Estates that are subject to court review and approval; and
- Trusts that are subject to regulatory oversight by another governing body under the *Legal Professions Act*, *Real Estate Services Act*, or another similar enactment.

What is required

The trust account oversight program is based on Rule 212 – Handling property of others and the accompanying guidance in the *CPABC Code of Professional Conduct*. Members and registered firms are encouraged to review and familiarize themselves with both the rule and guidance.

Want to learn more?

More information about the CPA profession's AML obligations can be found in CPA Canada's *Guide to Comply with Canada's Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF) Legislation*, which was released in March 2022 and can be downloaded from cpacanada.ca. You can also find resources on CPABC's AML website at bccpa.ca/aml. ■

⁴ Triggering activities are defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* as: a) receiving or paying funds or virtual currency; b) purchasing or selling securities, real property, or immovables or business assets or entities; c) transferring funds, virtual currency, or securities by any means; or d) giving instructions in connection with any of the triggering activities.



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Ricky Didi is a director in international tax services with PwC in Vancouver, where he specializes in inbound and outbound cross-border tax consulting.

Withholding Tax on Fees Paid to Non-Resident Service Providers

By Joey Cheung, CPA, and Ricky Didi, CPA, CA



sesame/DigitalVision Vectors/Getty Images

The Canada Revenue Agency has revised its administrative stance on the application of withholding tax under paragraph 153(1)(g) of the *Income Tax Act* (Act) and section 105 of Canada’s *Income Tax Regulations* (Regulation 105). This revision relates to the reimbursement of subcontractor fees paid to non-residents for services performed in Canada, as outlined in two recent technical interpretations: CRA documents 2022-0943241E5 and 2022-0943242E5.

The CRA’s revised stance is that subcontractor fee reimbursements paid to non-resident corporations for services performed by the subcontractor in Canada should be subject to withholding tax; this deviates from the position it published in CRA document 2008-0297161E5. As a result of the revised stance, reimbursements of such subcontractor fees made after September 30, 2024, will be subject to withholding pursuant to paragraph 153(1)(g) of the Act and Regulation 105.

Background

Paragraph 153(1)(g) requires that every “person”¹ paying fees, commissions, or other amounts for services withhold tax to ensure that funds are available should an assessment of Canadian income tax be made against the payee (note that “person” can include a non-resident). Whether the payee has a positive tax liability is determined when the payee files a Canadian income tax return.

¹ “Person” is defined in subsection 248(1) of the Act, and includes corporations.

Where the payee is a non-resident, paragraph 153(1)(g) is supplemented by Regulation 105, which states that every person paying a fee, commission, or other amount to a non-resident in respect of services rendered in Canada is required to withhold 15% of the payment and remit the withheld amount to the CRA.² Pursuant to subsection 153(1.1), where a non-resident can demonstrate that the withholding is in excess of the non-resident's ultimate tax liability (i.e., based on the applicable double-tax agreement in place with Canada or the non-resident's estimated income and expenses), they may apply for a waiver to waive or reduce the amount of the withholding.³

*Weyerhaeuser Company Limited v The Queen*⁴ (Weyerhaeuser) provides guidance on both paragraph 153(1)(g) of the Act and Regulation 105. In Weyerhaeuser, the taxpayer paid non-residents for services rendered in Canada but did not withhold on out-of-pocket cost reimbursements for travel costs and telephone and postage charges. The CRA subsequently assessed the taxpayer for failure to withhold on these reimbursements. The Tax Court of Canada disagreed with the CRA's assessment, however, and held that: a) "fees, commissions or other amounts for services" are limited to amounts that have the character of income earned in Canada in the hands of the non-resident, and b) "amounts paid to reimburse contractors for their disbursements are not income earned in Canada."⁵

Consistent with the court's findings in the Weyerhaeuser case, the CRA issued document 2008-0297161E5, in which it states:

"Where the information regarding the reimbursements in respect of Subcontractor's fees and travel costs is available and documented to the satisfaction of [taxpayer] at the time the payment is made by [taxpayer] to [non-resident], the current practice of the CRA ... is that Regulation 105 withholdings would not generally be required in respect of amounts paid by [taxpayer] to [non-resident] as a reimbursement of [non-resident's] expenses, including the Subcontractor's fees and travel costs, with respect to the services rendered in Canada."

² Additional withholding tax applies on payments if the services are rendered in Quebec. Furthermore, Regulation 105(2) provides that withholding of 15% does not apply to payment described in the definition of "remuneration" in subsection 100(1) of the regulation.

³ The CRA's Form R105 can be used to apply for a waiver pursuant to subsection 153(1.1).

⁴ *Weyerhaeuser Company Limited v. The Queen*, 2007 TCC 65.

⁵ *Ibid.*

Recent developments

In CRA document 2019-0823641I7, issued in 2020, the CRA confirmed that the reimbursement of travel costs by a non-resident to a subcontractor for services provided by the subcontractor in Canada would: a) receive the same treatment as travel costs paid by the non-resident and b) not be subject to Regulation 105 withholding. The CRA also concluded that advance payments made by a payor to a non-resident corporation, which are then used by the non-resident to pay for services performed by subcontractors in Canada, are subject to withholding tax, pursuant to paragraph 153(1)(g) and Regulation 105.

While it is not absolutely clear, it appears that CRA document 2019-0823641I7 differs from document 2008-0297161E5 in that the payments made to the non-resident were not considered "reimbursements" because they were paid in advance.

In CRA documents 2022-0943241E5 and 2022-0943242E5, the CRA changed its stance about the application of paragraph 153(1)(g) and Regulation 105 to reimbursements of subcontractor fees paid to a non-resident corporation for services performed in Canada. In particular, the CRA is now of the position that amounts paid for the reimbursement of subcontractor fees are subject to withholding, while the reimbursement of travel and meal costs is not.

This change in administrative view is effective for reimbursements of subcontractor fees paid after September 30, 2024. In CRA documents 2022-0943241E5 and 2022-0943242E5, the CRA confirmed that no interest, penalties, or additional Regulation 105 withholding will be assessed for payments made before October 1, 2024, should a taxpayer rely on CRA document 2008-0297161E5 for such payments.

Application examples

Scenario 1

A Canadian resident corporation ("CanCo") contracts a non-resident corporation ("NRCo") to provide services to CanCo, with some of the services to be provided in Canada. NRCo does not have a permanent establishment in Canada, nor does it want to carry on business in Canada. As such, NRCo engages a Canadian subcontractor ("CanSub") to provide the required services in Canada. CanSub invoices NRCo \$1,000 for the services it performed in Canada, which NRCo then invoices to CanCo (with the invoice to CanCo explicitly listing the reimbursement of the \$1,000 service fee it was charged by CanSub).

Historical position: The reimbursement by CanCo to NRCo of NRCo's \$1,000 subcontracting expenses would generally not have been subject to withholding under paragraph 153(1)(g) and Regulation 105.

Latest guidance: In the absence of a valid waiver from the CRA, Regulation 105 withholding would be applicable to the amount paid by CanCo to NRCo as a reimbursement of CanSub's \$1,000 subcontracting fee; this would result in a withholding of \$150 under Regulation 105. If the subcontractor rendering services in Canada to NRCo was instead a non-resident, the payment made by NRCo to the non-resident subcontractor would also be subject to a withholding obligation of \$150 pursuant to Regulation 105, unless the subcontractor obtained a valid waiver in advance of the payment.

The only way NRCo would be able to obtain a refund of any withholding under Regulation 105 would be to file a Canadian corporate income tax return that is prepared either on the basis that: a) it is voluntarily filing to obtain this refund (assuming NRCo is not viewed to be carrying on business in Canada), or b) it is required to file but is entitled to a treaty exemption.

Scenario 2

CanCo provides services to various clients in Canada. CanCo is a member of an affiliated group with non-resident corporations that have no permanent establishment in Canada, including one in the US ("USCo") and one in Hong Kong ("HKCo"). CanCo provides services to a Canadian resident corporation in Canada ("Client") and subcontracts USCo to assist in providing said services. USCo performs some of its services physically in Canada.

The affiliated group centralizes all intercompany billings in HKCo. USCo invoices HKCo \$1,000 for the services it provides to CanCo as follows: a) services rendered in Canada (\$300), b) services rendered outside of Canada (\$500), and c) reimbursement of travel expenses incurred by USCo (\$200). HKCo, in turn, invoices CanCo for \$1,000.

Historical position: The amount paid by CanCo to HKCo as reimbursement of USCo's \$300 fee for services rendered in Canada would generally not have been subject to withholding under paragraph 153(1)(g) and Regulation 105. Only the amount paid by HKCo to USCo of \$300 for services rendered in Canada would be subject to withholding of \$45 under Regulation 105.

Latest guidance: In addition to HKCo's withholding obligation on its payment to USCo (mentioned above), CanCo would also have a withholding obligation under Regulation 105 on the amount paid by CanCo to HKCo as reimbursement of USCo's fees for services provided in Canada (\$300). Therefore, in the absence of a valid waiver from the CRA, \$45 of withholding under Regulation 105 would be required on the amount paid by CanCo to HKCo.

See the comments under Scenario 1 relating to HKCo obtaining a refund of such withholding.

Withholding/waiver application updates

In the two scenarios above, withholding obligations under Regulation 105 should not be required when making payments to the non-resident corporations (i.e., NRCo, HKCo, and USCo) if the respective non-resident corporations are able to secure a valid waiver from the CRA.

In the 2024 federal budget, it was proposed to give the CRA legislative authority to grant single waivers that cover multiple transactions occurring over a specific time period when certain conditions are satisfied. The proposed legislation (subsection 153(8) of the Act) was released by the Department of Finance on August 12, 2024, with a public commentary period that ended on September 11, 2024. On August 26, 2024, Finance released updated explanatory notes that included some discussion of this proposal, but the necessary CRA implementation guidance had not been released at the time of this writing in October 2024.

Next steps

Canadian resident and non-resident corporations, partnerships, and other entities making payments to non-resident service providers that provide services in Canada through subcontractors should revisit the amount being withheld to ensure that the reimbursements of subcontractor fees are captured post-September 30, 2024; this includes confirming whether valid waivers have been obtained by the non-resident prior to payment. Entities with such arrangements should ensure that their non-resident service providers explicitly identify travel and meal expenses (whether incurred directly or by their subcontractors) in their invoices, given that these amounts are generally not subject to Regulation 105 withholding tax. ■



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PD EXPERTS

Appreciating the Fine “ART” of Effective Delegation

By Ron Monteiro and Clear Concept Inc.



Ron Monteiro is a CPA, CMA, in Ontario and an expert facilitator with Clear Concept Inc. Working with organizations and individuals, Ron helps people improve their productivity, collaboration, and leadership skills, and empowers them to thrive within high-performing teams. For more helpful resources, visit clearconceptinc.ca.

This is an updated version of the article “Why Leaders Should Invest in Delegating” published in the CPABC Newsroom in June 2024. Ron also spoke about this topic in an episode of the Coffee Chats with CPABC podcast series, which you’ll find at cpabc.libsyn.com.

Effective delegation can improve a leader’s abilities, strengthen team bonds, and enable others to develop new skills. Ineffective delegation, on the other hand, keeps leaders as busy as they were before and weakens team morale.

Fearing the latter—and short on time—leaders may think it’s easier to keep doing everything themselves. As a CPA myself, I understand how challenging it can be for busy accounting professionals to find the time to train others. But holding on to all of our responsibilities isn’t sustainable; nor is it good for the team.

Think of delegation as an investment that will pay dividends in the future. In addition to freeing up your time to work on more strategic projects and focus on activities that can increase your team’s performance, delegating effectively will support your team’s development as team members strengthen their skills and take on more complex work. Put another way: Given that one of our most important duties as leaders is to develop the next generation, we actually do our teams a disservice when we don’t delegate.

So, what’s the secret to doing it well? I believe leaders who delegate successfully follow best practices like those outlined in the ART of Delegating Framework created by Ann Gomez, the founder of Clear Concept Inc. This framework consists of three steps: Assign, Review, and Teach, summarized here.

Step 1: Assign

Once you’ve explained the why, what, who, how, and when of the task, it’s important to confirm that your delegatee understands both the task and the end goal. To avoid putting them on the defensive, ask an open-ended question like, “What approach will you take?” If it becomes clear that they haven’t understood the assignment, you’ll need to spend more time on coaching.

Additionally, it’s important to explain why the work is needed and how it connects to the organization’s overall objectives, as people are more engaged and invested in their work when they understand its purpose. Another tip is to let your team members find their own path rather than insisting that they do things your way—this type of openness can empower them and lead to innovation.

Lastly, it’s important to schedule a couple of interim check-ins to support the person doing the work, which brings us to the next step.

Step 2: Review

We can’t expect others to be immediate experts, even if they’re highly skilled, which is why we need to schedule regular interim reviews in advance. These reviews will give our delegates the chance to ask us questions and give us the chance to provide support and maybe some course correction.

Unfortunately, this critical step often gets skipped or falls off the radar. That’s why it’s helpful to set up reviews in advance, ideally with both parties contributing to the plan.

Step 3: Teach

After assigning work, it can be tempting for delegators to jump back in and take over, particularly during check-ins or interim reviews. However, unless the situation is critical, it’s important to resist this temptation and provide guidance instead. People learn by doing, and they’re empowered when given the autonomy to see a job through.



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It's also important to set the bar at a reasonable level. The goal when delegating is to do so in a supportive and engaging manner that sets everyone up for success—this means that we can't expect perfection. We may even need to let our team members fail forward, since failure is a learning opportunity (of course, it will depend on the complexity and urgency of the task, so this is something to consider at the outset).

Thinking long term

Delegation, like any skill, can be learned. Following these steps and investing some time and effort up front will yield great results—for you *and* your team—over the long term. ■

MORE FROM THIS AUTHOR

Ron presented “The ART of Delegating” and “Your Habit Blueprint” at CPABC’s PD Nexus: Business & Leadership Insights virtual conference on July 25, 2024. Both sessions are available on demand at pd.bccpa.ca.

PD PROGRAM HIGHLIGHTS

Fall/Winter Seminars

Visit pd.bccpa.ca for details on these and other fall and winter offerings.



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Advanced Resilient Leadership – From Languishing to Flourishing (live webinar)

This seminar will invite you to consider new ways to add lightness and energy to your work and life. Leave inspired about the positive outcomes that are possible when you focus on opportunities for real joy in the workplace.

Artificial Intelligence: Power, Privacy, and Prejudice (live webinar)

This seminar will provide an introduction to the main areas of artificial intelligence (AI) and ethics relevant to our current business environment. It will include an overview of the impact of AI on marketing, human resources, and accounting, as well as an in-depth discussion of key ethical issues relevant to the use of AI in these areas.

Audits – Update 2024 (in person)

In addition to comparing new and revised assurance and other related service standards, this seminar will provide an overview of projects currently in progress and other developments of interest to practitioners, including national issues that have been identified by practice advisory and/or practice inspection. It will focus exclusively on changes to audit standards.

Ethical Leadership in an Age of AI (live webinar)

This interactive session will illustrate some of the recent advancements in AI and explore some of the expectations for the future. You'll review the key elements of frameworks being developed by organizations to build trust into the AI environment and see how the principles in these frameworks relate to the *CPABC Code of Professional Conduct*.

Excel – Advanced Spreadsheet Troubleshooting Techniques (live webinar)

This seminar will focus on debugging and troubleshooting complex formulas in Excel. You'll learn various techniques that will help you create complex compound formulas.

Generative AI: For Audit and Assurance Practitioners (live webinar)

This seminar will explore why generative AI represents a turning point for the audit and assurance profession. You'll identify the strengths, weaknesses, opportunities, and threats of this emerging technology and learn the action steps you can take to prepare for the integration of generative AI within our profession.

Introduction to ESG Reporting Series (live webinar)

This seminar will highlight the importance of ESG reporting and describe its increasing integration in financial reporting. It will also seek to demystify ESG reporting and provide an update on recent regulatory developments in this area.

Personal Tax – Review of Tax Planning (online on-demand)

This seminar is aimed at professionals who want to update and refresh their knowledge on technical and tax-planning issues for individuals, trusts, and partnerships. Although the course will briefly review taxation for trusts and partnerships, most of its content will focus on the taxation of individuals.



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- Full day of learning (8:30am – 4:30pm)
- Two plenary sessions:
 - *Morning keynote:* “Economic Outlook 2025: Navigating Our Way Back to Normal,” presented by Bryan Yu, chief economist & AVP at Central 1; and
 - *Afternoon keynote:* “Generative AI – Beyond the Hype,” presented by Marc Low, director of innovation, growth, and emerging tech at KPMG Ignition.
- Breakout sessions on a variety of relevant topics, including ESG, emerging tech trends, and management and leadership skills.



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Both of the following multi-segment certificate programs will give you an in-depth look into generative AI and its transformative impact on CPAs:

Introduction to Generative AI for CPAs
 November 12, 13, and 14 | Live webinar

Explore advanced strategies using 30 of the current top generative AI tools for automating tasks, gaining insights, and leveraging creativity.

AI Ethical Frameworks for Accountants
 December 4, 9, and 11 | Live webinar

Learn how to implement ethical AI solutions in accounting practices using tailored action checklists and AI translation strategies.

Income Tax Series – Fall/Winter 2024-2025

CPABC’s monthly income tax series offers up-to-date information on critical topics. Register for this series to gain access to expert presentations on new tax laws and regulations, learn about the potential impact of these changes on tax planning, and ensure that you’re staying on top of the latest developments and proposed tax rule changes. You can also register for individual seminars instead of attending the whole series.

2024 seminars: November 12 and December 10
2025 seminars: January 14, February 11, and March 5

ANNOUNCEMENTS AND ACCOLADES

Kudos!

CPAEF Receives Loyalty Paddle from UFV Ripple Makers

The CPA Education Foundation of British Columbia (CPAEF) was recently recognized by the UFV Ripple Makers, the donor recognition society for the University of the Fraser Valley.

On August 27, representatives from the UFV Ripple Makers presented Lori Mathison, FCPA, FCGA, LLB, executive director of the CPAEF and president and CEO of CPABC, with a Loyalty Paddle, one of three paddles of distinction awarded by the UFV Ripple Makers throughout the year. The Loyalty Paddle recognizes donors who have supported the UFV for at least 15 years, and each one is hand-painted by a UFV College of Arts student and engraved at the university's Trades and Technology Centre.

Donations from the CPAEF (and its legacy predecessors) to UFV have totalled more than \$50,000. In particular, the CPAEF funds two annual scholarship awards to third-year UFV students who are working towards a bachelor of business administration degree with a concentration in accounting.

This significant level of support would not be possible without the generosity of the countless CPAs who have made donations through the CPAEF. Thank you for helping us support future generations of CPAs!

Janet Antonio, relationship and fund development director for the UFV Ripple Makers (second from left), presents the society's Loyalty Paddle to (l to r): Simone Leonard, FCPA, FCGA, CPABC's EVP of learning and engagement; Megan Yarema, CPABC's associate director of charitable initiatives; and CPABC president & CEO Lori Mathison, FCPA, FCGA, LLB, who is also the executive director of the CPAEF.



Have some news
to share?

If you have an announcement you'd like to share or you know of a fellow CPABC member, candidate, or student who's making an extra effort in the community, we'd love to hear from you! Email us at infocusmag@bccpa.ca.

CHAPTER SOCIAL EVENTS

CPAs Hit the Links at Chapter Golf Tournaments

As per tradition, CPABC chapters organized a number of golf tournaments across the province this summer and fall to give chapter members and their guests an opportunity to reconnect on the fairways. In total, approximately 110 people took part in these events, each of which featured a fun afternoon of nine holes of golf followed by dinner, prizes, and networking.

The 2024 golf season kicked off on July 11 with the seventh annual Okanagan Cup golf tournament, hosted by the CPABC Okanagan Chapter at the Pinnacle Course at Gallagher's Canyon in Kelowna. This event doubled as a fundraiser, as participants were invited to bring donations in support of the Central Okanagan Food Bank.

The rest of the tournaments took place in September, starting with the CPABC Kamloops/Cariboo Chapter hosting their local golf tournament on September 17 at The Dunes at Kamloops course.

Next up, members and guests of the CPABC Kootenay West Chapter gathered at Birchbank Golf Course at the Rossland Country Club in Genelle for their "Fall Swing & Mingle" event on September 19, where attendees also had the chance to enter an exciting raffle contest.

Closing out the season, the CPABC Upper Vancouver Island Chapter hosted their annual golf social on September 28 at the Arrowsmith Golf & Country Club in Qualicum Beach.

All four chapters would like to thank everyone who came out to support these events.



The winning teams from the Kamloops/Cariboo Chapter (left) and Okanagan Chapter (right) golf tournaments.

Want more chapter news?

Visit bccpa.ca/chapter-events for updates and recaps from your local chapter.

EVENTS

Annual Golf Tournament Is Un-Fore-Gettable



Left: On behalf of Davidson & Company, Stephen Hawkshaw, CPA, CA (centre), presents the Team Low Scramble trophy to the winning foursome. Right: CPABC president & CEO Lori Mathison, FCPA, FCGA, LLB (right), thanks tournament organizer Ben Moxon, CPA, CA, for his longtime service.

On Thursday, August 29, CPABC celebrated its 63rd annual CPA Golf Tournament at the Mayfair Lakes Golf & Country Club in Richmond. More than 120 CPABC members and their guests turned out for a fun day of golf and networking. As in previous years, the tournament offered both regular and scramble formats and featured "Longest Drive" and "Closest to the Pin" challenges.

After playing an enjoyable 18 holes on the course, the golfers gathered for a celebratory dinner, which included a prize draw that made sure no one went home empty-handed. Awards were also presented in the following categories:

- Men's Low Gross – **Gary Wozny, CPA, CA;**
- Ladies' Low Gross – **Connie Hang, CPA, CGA;**
- Team Low Gross – **Andre Lemieux, CPA, CA; Peter Lewis, CPA, CA; Ben Moxon, CPA, CA; and Gary Wozny, CPA, CA;** and
- Team Low Scramble – **Kern Chiu, CPA, CMA; Brian Darrah; Eric Halpenny; and Marcus Schalle.**

Lori Mathison, FCPA, FCGA, LLB, CPABC's president & CEO, was on hand to give special recognition to **Ben Moxon, CPA, CA**, who has helped lead the tournament's organization for 35 years.

CPABC would like to thank all of the tournament's dedicated volunteer organizers; the members, firms, and organizations who contributed prizes; and the tournament's sponsors: Cirque du Soleil, CPA Insurance Plans West, Davidson & Company, DLA Piper (Canada), Lindsay Kenney, Lohn Caulder, Manning Elliott, Mason Group, Moxon Personnel Ltd, Strive Recruitment, and Tompkins Wozny.

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Join our official job board for designated CPAs and access exclusive and free online career and volunteer resources. Visit careers.bccpa.ca.

- **Employer Network**

Sign up to receive a 25% discount on all Careers Site job postings. Email careers@bccpa.ca.



SNAPSHOT:

Rachel McAllister,
CPA, CA

The job: Chief financial officer of First Nations Finance Authority (FNFA) in Westbank.

The mission: Empowering First Nations communities to build their futures on their own terms. “Providing our members with access to capital enables community-driven projects to become a reality and helps close some of the gaps between First Nations and the rest of Canada.”

Personal motto: Pivot! “Our team always has to be ready to adapt as the focus of First Nations, private partners, and government evolves toward economic reconciliation, which is creating new opportunities for all parties involved.”

Biggest reward: Being part of the change. “Through financing with FNFA, our members have created approximately 27,000 jobs across Canada. First Nations culture has a strong focus on creating prosperity for future generations, and we are seeing that happen.”

Leadership focus: People. “I value everyone’s input, especially in an ever-changing environment where I’m not in the details every day.”

Inspired by: Sheryl Sandberg’s *Lean In*. “As a working mom, the book stuck with me. My family’s my top priority, but that doesn’t mean I need to forgo my career aspirations. I’m busy, but it’s very rewarding.”

Learn more about Rachel at bccpa.ca/newsroom.



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