



Executive Office

Montreal, January 26, 2010

To the members of the Ordre des comptables agréés du Québec

Dear member:

Subject: Consultation on the draft *Regulation respecting the terms of use of the auditor designation*

In accordance with Section 95.3 of the *Professional Code*, the draft *Regulation respecting the terms of use of the auditor designation* is being sent to all Ordre members for comment prior to being submitted for approval to the Ordre's Board of directors.

Background

On August 13, 2008, the Ordre consulted members on amendments to the *Code of Ethics of Chartered Accountants*, which included, among other things, the terms of use of the auditor designation. After the consultation, the Office des Professions decided that this should be done by way of a regulation that is separate from the *Code of Ethics*. Accordingly, the *Professional Code* and the *Chartered Accountants Act* were recently amended to empower each of Quebec's three professional accounting orders to regulate its members' use of the auditor designation (Bill 46, 2009). For this reason, we are consulting you on the attached draft regulation.

About the draft regulation

The rules and procedures proposed in the draft amendments to the *Code of Ethics* in 2008, as well as the Ordre's administrative procedures on the use of the auditor designation when signing audit and review engagement reports, are now integrated into the current draft submitted for consultation. They have also been included in the administrative procedures the Ordre adopted in December 2009. It should be noted that the amendments proposed in 2008 were, for the most part, carried forward into this draft regulation and the 2009 administrative procedures. In some cases, our new rules relax or simply clarify those already in effect.

Documents to read

Only the draft regulation is subject to member consultation. However, we have posted the following documents on our website:

- This latest notice of consultation and the draft *Regulation respecting the terms of use of the auditor designation*;
- The new administrative procedures;
- An update of the FAQs on the practice of public accountancy.

We invite you to consult all the documents for a clear understanding of the procedures respecting the practice of public accountancy and the use of the auditor designation.

Next Steps

We will be consulting you again soon on amendments to the *Code of Ethics of Chartered Accountants* since we have removed some of the changes proposed in the August 13, 2008 consultation. We have also proceeded to make other amendments that take into account the upcoming implementation of the International Financial Reporting Standards (IFRS) and the Canadian Auditing Standards (CAS).

Following the consultation process, the draft *Regulation respecting the terms of use of the auditor designation* will be submitted for approval by the Ordre's Board of Directors. As required by law, this draft regulation will then be forwarded to the Office des professions to be published for consultation in the *Gazette officielle du Québec*.

[[To view the draft *Regulation respecting the terms of use of the auditor designation*](#)]

[[To view the administrative procedures](#)]

An FAQ to help you

To answer some of the questions that a number of members may have, the Ordre is currently preparing an FAQ, soon to be available at www.ocaq.qc.ca/auditor. Visit this page regularly for updates.

Members who wish to comment on this draft regulation are asked to submit their comments in writing by 6:00 p.m. on March 2, 2010.

By e-mail:

profession@ocaq.qc.ca

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By mail:

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