CPA ORDRE DES COMPTABLES PROFESSIONNELS AGRÉÉS DU QUÉBEC

The Public Accountancy Permit

Your passport to the CPA auditor designation

In Quebec, public accountancy is professional activity reserved for CPAs.

Only individuals who hold a public accountancy permit may carry out certain activities related to public accountancy.

TWO TYPES OF PUBLIC ACCOUNTANCY PERMITS

TYPES OF PERMITS	PUBLIC ACCOUNTANCY PERMIT	PUBLIC ACCOUNTANCY PERMIT LIMITED TO REVIEW ENGAGEMENTS
ASSOCIATED DESIGNATIONS	CPA auditor	CPA auditor limited to review engagements
ALLOWED ACTIVITIES	This permit allows its holders to conduct assurance engagements, i.e. audit and/or review engagements.	This permit allows its holders to sign review engagement reports only.

Here is a brief description of the public accountancy-related services that CPAs may provide when they hold the appropriate permit.

These services, known as engagements, are mainly related to an organization's financial statements. The type of engagement required depends on the client's needs.

THREE TYPES OF ENGAGEMENTS

	AUDIT ENGAGEMENT	REVIEW ENGAGEMENT	COMPILATION ENGAGEMENT*
THE CPA'S ROLE	Set up procedures based on identified risks to provide reasonable assurance that the financial statements do not contain material misstatements.	Review financial statements to make sure that they are credible and therefore trustworthy.	Receive information from the client and present it as financial statements. Ensure the accuracy and effectiveness of the calculations and data groupings.
TASKS	Understand the internal controls in place and validate the selected accounting policies and accounting estimates produced by management.	Review information requests and analytical procedures in discussion with the client's management.	Assemble the accounting information provided by the client and compile and arrange the figures for presentation in the financial statements.
ENGAGEMENT OUTCOME	The audit engagement report provides a thorough professional analysis of a company's or an organization's financial position. It then serves as an expression of confidence for officers, creditors, investors and citizens when it concerns a public organization.	The review engagement report confirms that there is no reason to believe that the financial statements are not in accordance with accounting standards.	The compilation engagement report discloses the group of data that was provided by the client and presented as the financial statements, but does not provide any assurance or opinion as to the accuracy of the data.
LEVEL OF ASSURANCE OBTAINED **	Reasonable assurance 	Limited assurance 	No assurance 

* Compilation engagements may be performed by all CPAs, who do not require a public accountancy permit to conduct them.

** CPAs provide different levels of assurance to guarantee the reliability and credibility of financial statements by performing one of these three types of engagements. In this way, they are able to provide a level of assurance that is commensurate with the financial issues at stake.

HOW DO YOU OBTAIN A PUBLIC ACCOUNTANCY PERMIT AS A CANDIDATE FOR THE PROFESSION?

Before you submit your CPA permit application, you will need to make sure that you meet all the requirements to obtain a public accountancy permit.

	CPA AUDITOR	CPA AUDITOR LIMITED TO REVIEW ENGAGEMENTS
CPA EDUCATION PROGRAM	Successfully complete the taxation and assurance modules/courses.	
DAY 2 OF THE FINAL COMMON EXAMINATION	Select and successfully complete the assurance role **AND** receive a pass standing for depth in financial reporting.	
PRACTICAL EXPERIENCE PERIOD		
TRAINING ENVIRONMENT	Complete the entire 24-month period of practical experience in a pre-approved program **in audit** that will enable you to develop in-depth competencies in financial reporting and in audit and assurance	Complete the entire 24-month period of practical experience in a pre-approved program **in review engagement or audit** that will enable you to develop in-depth competencies in financial reporting and breadth competencies in assurance.
BILLABLE HOURS	24 months of practical experience at a firm recognized by the Order, where you have accumulated **1,250 hours in assurance, including 625 hours AUDITING historical financial information** for various types of clients operating in diverse industries.	24 months of practical experience at a firm recognized by the Order, where you have accumulated **1,250 hours in assurance, including 625 hours providing ASSURANCE on historical financial information** for various types of clients operating in diverse industries.
GUIDANCE	Be guided throughout the period of practical experience by a **CPA mentor** who holds a public accountancy permit.	Be guided throughout the period of practical experience by a **CPA mentor** who holds a public accountancy permit that may be limited to review engagements.

WHAT IF I DECIDE TO NOT COMPLETE MY PERIOD OF PRACTICAL EXPERIENCE AT A FIRM OR APPLY FOR THE PUBLIC ACCOUNTANCY PERMIT? CAN I CHANGE MY MIND ONCE I BECOME A CPA?

Yes, once you have obtained your CPA designation, you may begin the process of obtaining a public accountancy permit even many years after you have applied for your initial permit.

	CPA AUDITOR	CPA AUDITOR LIMITED TO REVIEW ENGAGEMENTS
TRAINING	After completing the CPA Professional Education Program with the assurance and taxation electives OR completing the Post-Designation Public Accounting (PDPA) program OR being granted equivalence.	
EXAMINATION	fter passing the Common Final Examination with the assurance role OR passing the PDPA examination OR gaining recognition for your prior learning or professional experience so that you are granted equivalence.	
EXPERIENCE IN ASSURANCE	24 months of practical experience at a firm recognized by the Order, where you have accumulated **1,250 hours in assurance, including 625 hours AUDITING historical financial information** for various types of clients operating in diverse industries.	24 months of practical experience at a firm recognized by the Order, where you have accumulated **1,250 hours in assurance, including 625 hours providing ASSURANCE on historical financial information** for various types of clients operating in diverse industries.
TECHNICAL COMPETENCIES	Financial reporting Audit and assurance	Financial reporting Assurance
SUPERVISION	Be supervised by a CPA who holds a public accountancy permit.	Be supervised by a CPA who holds a public accountancy permit that may be limited to review engagements.

KEEPING YOUR PUBLIC ACCOUNTANCY PERMIT

A PRIVILEGE THAT COMES WITH OBLIGATIONS TO PROTECT THE PUBLIC

To retain their right to practice public accountancy, CPAs must at all times satisfy the following obligations:

1. Use the CPA auditor designation whenever they perform activities related to assurance, and specifically when they sign audit or review reports;
2. Accumulate 120 hours of continuing education per three-year period, including 60 structured hours in public accountancy.

QUESTIONS?

For more details, watch our video on obtaining the public accountancy permit, visit the Public accountancy permit section of our website or email us at permisdecomptabilitepublique@cpaquebec.ca.

This document is intended to provide basic information and the terms used may differ from the official wording.