Public Member Profile

Public Member – Practice Review Committee

Practice Review and the Practice Review Committee

The *Chartered Professional Accountants Act* (*CPA Act*) sets out that certain professional accounting firms and professional service providers are subject to practice review. The purpose of practice review is to promote high standards of practice and, generally, to maintain and improve the competence of the accounting profession.

The Practice Review Committee (PRC) is established under the *CPA Act*. After each practice review, the PRC determines whether each professional accounting practice or public accounting practice that is the subject of practice review complies in whole or in part with the Rules of Professional Conduct and practice standards. In addition, the PRC:

- advises the Board of the Chartered Professional Accountants of Alberta (CPA Alberta) on relevant strategy, risk, and policy matters;
- establishes education and experience qualifications to be met by practice reviewers;
- annually reviews and approves a practice review checklist;
- establishes standard guidelines respecting the frequency with which practice review and follow-up practice reviews are to be conducted;
- establishes guidelines respecting practice reviews; and
- ensures procedures, policies, delegation of authority, and conditions of delegation to CPA Alberta staff are documented.

Role of Public Members

Public members who serve on the committees of CPA Alberta are a key mechanism to ensure accountability in that they:

- ensure that committee activities are conducted in a manner that protects the public; and
- contribute an independent and objective perspective that is external to that of the members of CPA Alberta.

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The Terms of Reference for the PRC provides that the PRC include one person who is not a CPA or a former CPA to serve as a member of the PRC (the Public Member).

In fulfilling the responsibilities of preparing for, attending at, and participating in PRC meetings, the Public Member will demonstrate the following competencies and skills:

- professional, volunteer and/or non-profit experience that is relevant and valuable to the PRC; specifically, being a frequent user of financial statements over a broad range of entities and having a familiarity with accounting standards;
- an understanding of the role of a public member and how that role is unique within the context of a professional regulatory organization like CPA Alberta. Knowledge or experience related to regulatory processes is an asset;
- an appreciation and understanding of the responsibility and accountability that CPA Alberta has to govern their members to protect the public;
- well-developed analytical, problem solving, and strategic and critical thinking skills;
- communication and interpersonal skills with a common sense approach, sound judgment and reputation for demonstrating integrity, accountability, adaptability and excellence;
- an appreciation of the need for confidentiality and sensitivity.

Term

Committee members are appointed by the CPA Alberta Board to serve for a term of three years and may be reappointed up to a maximum of two terms by the Board.

Time Commitment

The Committee meets seven times per year, and each meeting lasts approximately 3-4 hours.

Prior to each Committee meeting, 3 subcommittee meetings are held with 2-3 members on each. These subcommittee meetings last approximately 1.5-2.5 hours.

Outside these meetings, there is approximately half a day preparation time.

Meetings are held either in Red Deer or via videoconference.

Honorarium

The public member receives a $150 honorarium for each meeting attended.

For further information on this volunteer position or to submit a resume, please contact Secretariat@cpaalberta.ca