

# WHY A CPA?



## Why choose a Chartered Professional Accountant?

Not every accountant is a Chartered Professional Accountant and as such are not subject to the same regulation and standards of education, competency or accountability.

- CPAs belong to a **self-regulated professional body** which has the mandate to serve and protect the public interest in all matters relating to the conduct of it's members, inclusive of a formal complaints and discipline process.
- CPAs are required to meet and maintain **standards** of qualification, practice, and professional ethics, as well as standards of knowledge, skill and proficiency.
- **All CPAs** in the province of Newfoundland and Labrador are subject to specific requirements to maintain the privilege of carrying the CPA designation. These include, but are not limited to, adherence to the CPA Newfoundland and Labrador Rules of Professional Conduct and continuing professional development in areas relevant to their professional role.
- **CPAs providing services to the public** in the province must be registered with CPA Newfoundland and Labrador to provide those services, and are subject to additional regulation, including, but not limited to, the maintenance of professional liability insurance, and periodic practice inspections, where applicable.
- **The provision of assurance services** in Newfoundland and Labrador requires a **public accounting licence** issued by CPA Newfoundland and Labrador. To obtain a public accounting licence an individual must be a member in good standing with CPA Newfoundland and Labrador and must meet additional education and practical experience requirements.

## As a business owner, what added value comes from hiring a CPA?

When hiring or engaging an accountant, businesses are potentially faced with making a decision to hire a CPA, or a non-CPA at a lower cost. One of the key differences of which businesses should be aware is that, as a regulated profession, CPAs are subject to a number of requirements meant to protect the public and ensure a consistently high standard of competency, ethical conduct and accountability.

Through rigorous education and practical experience requirements, Chartered Professional Accountants develop the skills and knowledge to be an integral part of your business success. Whether part of your management team or your external accountant, CPAs are trusted business advisors and can be relied upon to produce high quality financial information.

The pace of change in our world is accelerating. Globalization, rapid advances in technology and increasingly complex economic transactions are changing the way we do business. The value of trust in the accuracy of the information upon which business decisions are based is rising. High-quality financial information provided by an experienced, and qualified CPA plays a crucial role in building and maintaining trust and confidence when strategic business decisions.

Given the level of reliance placed on financial information by the public and the underlying economic systems, there is an indisputable need to protect the quality of the services used to uphold the public's trust in reported financial information. In addition to the rigorous qualification criteria, CPAs must continue to maintain their competencies in the functional areas in which they operate through continuing professional development that is relevant and appropriate to their role as a CPA.

Regardless of the role a CPA plays in an organization, or the level of service received from a CPA providing services to the public, the self-regulation of the profession provides a level of confidence and public trust, the benefit of which outweighs the cost.