9TH EDITION

ANNUAL MAGAZINE 2023

CHARTING NEW FRONTIERS IN AI AND SUSTAINIBILITY DRIVEN ACCOUNTING ERA

British Columbia
Chapter of ICAI
Vancouver


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OUR MISSION

To provide Indian Chartered Accountants settled in British Columbia with career development opportunities in a changing global and Canadian economic and business environment. Organize professional development activities for members with a focus on changing business environments, developments in information technology and telecommunication, new global partnerships, collaboration, government specific policies and competitive pressures from global outsourcing. Organize networking events to develop opportunities for members in emerging areas of audit and assurance needs, tax planning services, performance measurement and control services, business risk related services, change management services, strategy management and servicing global organizations. Provide a mentoring forum to Indian Chartered Accountants who are new to Canada.

OUR VISION

To uphold the values and principles of the Indian Chartered Accountancy profession in North America as a trusted finance professional with competencies in managing business risks, corporate governance, assurance and audit and business competitiveness in the fast changing business world.

EDITOR'S MESSAGE

Welcome to the 9th edition of our annual magazine, where we delve into the exhilarating intersection of AI and sustainability in the ever-evolving world of accounting. This year's theme, "Charting new Frontiers in AI and Sustainability driven Accounting Era" encapsulates our collective journey as we bridge past legacies with future possibilities.

Over the past few years, artificial intelligence has not just been a buzzword but an instrumental force, revolutionizing accounting practices. From automating mundane tasks to providing deep insights into financial data, AI's capabilities have been nothing short of transformative. Yet, as we enthusiastically integrate these technologies, we also grapple with ethical and environmental considerations. Sustainability-driven accounting, then, becomes not just desirable but imperative.

In this edition, we feature thought-provoking articles that explore this symbiosis. Authors and experts weigh in on the ethical implications of AI in accounting and how sustainability metrics are becoming the new norm. We look at real-world applications where companies have successfully amalgamated AI and sustainability to create not just profit, but long-lasting value.

We invite you to engage with these perspectives, question pre-existing notions, and join the dialogue to shape a future where technology and ethics coalesce seamlessly in the accounting realm.

Poonam Mandhana, CA, CPA, MBA
Director, British Columbia Chapter of ICAI

CHAIRMAN'S MESSAGE

Dear Esteemed Members of the BC Chapter of ICAI,

I am delighted to address you through this message in the 9th annual edition of our chapter's magazine. As we gather once again for our annual gala celebration, it is a time to reflect on our past achievements and look forward to the promising future that awaits us. I welcome you all to our 9th Annual Gala Event, a celebration of excellence and solidarity. This event marks yet another milestone in our journey of growth, learning, and accomplishment.

Our chapter has consistently strived for excellence in the accounting profession, and this gala event is a testament to our collective dedication and hard work. It is a moment to cherish our achievements, honor our outstanding members. It is our pleasure to present an evening filled with entertainment, inspiration, and opportunities for networking. It's a chance for us to come together as a community and strengthen the bonds that make our chapter so special.

I would like to extend my heartfelt gratitude to each member for their contributions, dedication, and relentless pursuit of excellence. It is your efforts that have made our chapter a force to be reckoned with in the world of Chartered Accountancy.

This year's theme, "Charting new Frontiers in AI and Sustainability driven Accounting Era," perfectly encapsulates the essence of our profession. We, as chartered accountants, have a rich tradition of upholding the highest standards of integrity and professionalism.

However, we must also be at the forefront of innovation, especially in an era where Artificial Intelligence (AI) and sustainability-driven accounting are transforming the landscape.

This gala is not just an event; It's a place where we can learn from experts, share our experiences, and collectively chart the course for the future of our profession. AI has the potential to enhance the efficiency and accuracy of our work, while sustainability-driven accounting ensures that we play a vital role in addressing global challenges.

Let us embrace achievements from our past, learn from them, and envision a future where we continue to evolve and excel. Together, we will bridge the gap between tradition and innovation, and in doing so, we will shape the future of AI and accounting.

I look forward to seeing you all at the 9th annual gala celebration and the International Conference. Let us make this year's events memorable and inspiring as we continue our journey of excellence.

Thank you for being an essential part of the British Columbia Chapter of ICAI.

Warm regards,

Harjit Singh Bhasin
Chairman, British Columbia Chapter of ICAI

VICE-CHAIRMAN'S MESSAGE

Your Chapter has entered the 10th year of its existence, and I'm proud of all the contributions it has made to improving the lives of its members. I distinctly remember the initial years of the Chapter, which coincided with my initial years in Canada, and the enthusiasm with which the founding members supported us new migrants, in kickstarting a meaningful journey. A true family away from home. Today, this family has grown from a bunch which could fit in a room to a 300+ strong organization, with a network not only in BC, but all over North America.

As I look forward, the trajectory which the Chapter has taken makes me confident of it evolving into a potent force, with the talent and intent to make an even more meaningful contribution and to address the challenges facing the community. Our top priorities will be to focus on addressing the potential barriers newly arrived members face, and to create more opportunities for everyone to succeed. To this end, I cannot overstate the importance of having skilled volunteers on our board.

Before signing off, I'd like to congratulate all our members who, despite all the significant challenges, were successful in clearing the recently held Common Final Examinations. A Member Recognition Event will be held at the Annual Gala 2023 to celebrate these considerable achievements. I'd also like to acknowledge the resilience of those who could not; the Chapter will always have your back with the required support.

On behalf of the board, I'd like to thank all our sponsors, partners, and members for their exceptional support.

Good luck!
Maanas Buch, CPA, CA (India)
Vice-Chairman, British Columbia Chapter of ICAI

A MESSAGE *from* PREMIER DAVID EBY

As Premier of British Columbia, I am pleased to extend my heartfelt congratulations to all members of the BC Chapter of the Institute of Chartered Accountants of India (ICAI) as you celebrate your ninth anniversary.

ICAI continues to shine as one of the world's largest accounting bodies, renowned for upholding high professional and ethical standards, which help to ensure public trust in the accounting, taxation and financial services that your members provide. The BC Chapter in Vancouver remains a pillar of support for Indian migrant chartered accountants in our province, offering many opportunities for continuous learning and professional development. BC is proud to be the most culturally diverse province in Canada, and we are grateful for the work you do to ensure our workforce remains inclusive and welcoming.

I would like to offer additional congratulations for your honour of receiving the *Best Overseas Chapter Award*, which is a testament to your unwavering dedication and commitment these past nine years. As you celebrate this achievement, know the BC Chapter of the ICAI has played an important role in growing our economy, supporting our diverse workforce and forging connections that bridge British Columbia with the rest of the world.

May the coming years be marked by continued growth and success!

Honourable David Eby, KC
Premier of British Columbia

MESSAGE FROM VANCOUVER CONSULATE GENERAL OF INDIA

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CONSUL GENERAL

सत्यमेव जयते

MESSAGE

It gives me immense pleasure to convey my greetings and felicitations to all members of the British Columbia Chapter of Institute of Chartered Accountants of India (ICAI) on the occasion of the 9th Annual Gala of the Chapter being celebrated on 8 September 2023.

British Columbia Chapter of ICAI has done an outstanding work in promoting the interest of Indian Accounts by entering into an understanding with CPA Canada; helping the new comers by providing them training, coaching, mentorship & facilitating their placement. It is a matter of pride that due to their unwavering commitment to excellence and innovation, British Columbia Chapter of ICAI has been for the ninth consecutive time awarded the "Best Overseas Chapter Award".

The BC Chapter of ICAI is also helping in promotion of continuous learning by organizing professional development seminars through the best CA professional in the business and nurturing mutually beneficial partnership between businesses of our two countries.

India-Canada bilateral ties are underpinned by shared values of democracy, pluralism, expanding economic engagement, regular high-level interactions and long-standing people-to-people ties. Canada hosts one of the largest Indian diasporas in the world, numbering 1.8 million (PIOs and NRIs) which account for more than 3% of its total population and offers tremendous opportunities for exchange of trade & services.

The India-Canada economic corridor is very robust and amounts to over USD 100 billion which includes trade in goods & services, FDI in each other countries, investments by pension funds. The trade and investment linkages between India and Canada form an integral component of the multi-faceted partnership between the two countries. Bilateral trade in goods amounted to CAD 8.95 billion in 2021 (India's exports: CAD 5.97 billion and India's imports: CAD 2.98 billion). I am happy to note that in the year 2022, bilateral trade grew over 47% over 2021, reaching the figure of about CAD 13 billion.

Various measures are being taken bilaterally by India & Canada to boost trade in goods and services. India and Canada are currently discussing an Early Progress Trade Agreement (EPTA), an interim agreement, which would be a transitional step towards the CEPA negotiation. The push towards EPTA is with a view that the outcome of an interim agreement could deliver benefits for businesses from both sides in areas such as Goods Market Access, Tariff Negotiations, Rules of Origin, Sanitary & Phytosanitary Measures, Technical Barriers to Trade, Services Trade and Investment.

The presence of over 1000 professional members of ICAI in Canada adds a new dimension to our economic engagement. ICAI members in Canada can add value to our economic engagement by promoting various initiatives of Government of India, especially the Gujarat International Finance Tec-City (**GIFT City**).

I once again extend my felicitations to all members, former and present and all those associated with this prestigious institution. I hope that BC-ICAI will continue to grow in the years to come and play a bridge in enhancing mutually beneficially relations between India & Canada in field of trade, technology and economic development.

Manish

Manish
Consul General

Vancouver
18 August 2023

MESSAGE FROM THE PRESIDENT OF ICAI

सीए. अनिकेत सुनील तलाटी
अध्यक्ष

CA. Aniket Sunil Talati
President

भारतीय सनदी लेखाकार संस्थान
(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Message

I am delighted to note that the British Columbia Chapter of the Institute of Chartered Accountants of India (ICAI) is celebrating its 9th Annual Event on September 8, 2023 by organizing International Conference on the theme "*Charting New Frontiers in AI and Sustainability driven Accounting Era*".

I must congratulate the Chapter for choosing a very apt theme for this Conference. The world is changing at a dynamic pace and consequently our profession is also changing and adopting. From Robotic Process Automation, Artificial Intelligence to Blockchain and Data Analytics, these advancements will revolutionize how CAs provide qualitative services to stakeholders. At the same time, one must remember 'AI' is not just about *'Artificial Intelligence'* but *'Adaptive Intelligence'* as well. By adapting to changing circumstances, we can remain relevant and lead the charge in driving technological innovations that benefit the users of our services and society at large."

At ICAI, we constantly endeavour to expand the potential of our members through regular capacity building initiatives and keep them abreast of the current and future trends. Our Chapters, as an extended arm of the Institute play this role very well by organizing seminars and events updating our members living abroad and enhancing their knowledge base and skill sets.

I congratulate the entire Managing Committee of British Columbia Chapter of ICAI for their sincere efforts in furthering the objective of Indian Chartered Accountancy profession as well as providing opportunities for enhancing professional skills of our members.

I assure our constant support for all the endeavours of the Chapter relating to the growth of the profession. My best wishes for the International Conference and I hope that this event will provide useful insights on professional perspectives for the benefit of all delegates.

Warm regards,

(CA. Aniket Talati)
President, ICAI

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MESSAGE FROM THE VICE-PRESIDENT OF ICAI

Machine learning (ML) and artificial intelligence (AI) are two such technologies that have revolutionized the accounting and the finance sector. With the ability to learn and adapt, AI is poised to develop increasingly sophisticated capabilities that will allow it to automate several routine tasks that accountants perform today. The same would offer a broad range of opportunities to the finance team to explore more venues for growth of the business and profession. In an era where businesses are increasingly being held accountable for their environmental and social impact, sustainable accounting practices have also emerged as greatly significant.

I am pleased to note that the **British Columbia Chapter of ICAI** is celebrating its **Annual Event and International Conference on 8th September 2023** with the theme **"Charting New Frontiers in AI and Sustainability driven Accounting Era"**. The Chapter has been playing an effective role in providing a platform for the exchange of professional insights amongst the members in the region and facilitate constructive networking amongst the fraternity.

The Institute of Chartered Accountants of India (ICAI) has been consistently imparting the requisite knowledge to its members with an aim to develop their capacities. The Annual Conference, which is scheduled for September 8, 2023, will undoubtedly give attendees a great chance to observe illustrious experts discussing issues of professional importance and gain knowledge of important economic advancements.

can say with great pride that ICAI's members who work abroad have consistently given honor to their profession and made significant contributions towards the mission and vision of the profession. Their contribution has been crucial towards developing and establishing the CA brand on a global scale.

I would like to place on record my sincere appreciation for the entire managing team of the British Columbia Chapter of ICAI for their tireless efforts to further the professional development of our local members and the profession as whole.

his year our alma mater, ICAI is celebrating 75 years of its glorious existence. During this journey, it has evolved into an educator par excellence and has established itself as a partner in nation building.

I wish the chapter all the best for the conference and their future endeavors.

CA. Ranjeet Kumar Agarwal
Vice President, ICAI

CHARTERED PROFESSIONAL ACCOUNTANTS
BRITISH COLUMBIA

September 8, 2023

A Message from the Chartered Professional Accountants of British Columbia

On behalf of the Chartered Professional Accountants of British Columbia (CPABC), we would like to congratulate the BC Chapter of the ICAI on its ninth anniversary and welcome attendees to its annual gala.

CPABC would also like to acknowledge the BC Chapter's receipt of the "Best Overseas Chapter Award." The organization plays an important role in supporting internationally trained accountants, as they successfully transition into Canadian society and the workforce. We recognize that equity, diversity, and inclusion makes us stronger and that these new Canadians play a pivotal role in strengthening our communities and contributing to our economy. One of the key benefits the BC Chapter provides is the opportunity to build a network by making business contacts, engaging in social networking, and meeting mentors, all of which lay the groundwork for a successful career.

Creating meaningful connections is important and CPABC will continue to do its part. To further support the career success of internationally trained accountants, the CPA profession has a number of programs and agreements in place to assist new Canadians in their transition, as well as a variety of networking events and resources.

We look forward to continuing our relationship. Please accept our best wishes for your ongoing success.

Chris Gimpel, CPA, CA
Board Chair

Lori Mathison, FCPA, FCGA, LLB
President & CEO

AI DRIVEN ACCOUNTING ERA: THE FUTURE OF ACCOUNTING AND FINANCE

In the last two movies that I saw recently (Mission Impossible and Heart of Stone), AI took the center stage. From a world where individuals were transparent in real-time to the unsettling realization of constant surveillance, the echoes of AI's influence resonated deeply with me.

As an accountant, these stories made me contemplate the transformative power of AI, not only in the present but also across the lifetime of our children and beyond. From Automated Data Entry to Streamlined Closing Procedures, AI is transforming the future of accounting and finance, which by the way is no longer a matter of speculation – it's already here and there's no turning back.

But what exactly does the future hold for this field? How will AI shape the way accountants and finance professionals work, and what opportunities and challenges will arise as a result? In this article, we'll take an in-depth look at the future of accounting and finance from an AI perspective and explore the ways in which this technology is set to revolutionize the industry
.

AI's Impact on Accounting and Finance Today

As the world becomes increasingly reliant on technology, Artificial Intelligence (AI) in its various forms, and now Generative AI (Gen AI), is rising to the forefront as a game-changer in various industries. The accounting and finance sector is no exception, as AI is revolutionizing the way this field operates. The impact of AI in accounting and finance is nothing short of phenomenal, and it's paving the way for more efficient and streamlined processes.

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AWith the implementation of self-learning systems and chatbots, the finance and accounting industry is now able to tackle even the most complex challenges with ease. From meeting regulations and requirements to managing time-consuming tasks, AI is having a major impact on the future of accounting and finance.

According to Forbes, all leading software vendors are advertising the use of AI and ML technologies to streamline bookkeeping tasks and reconciliation. A study by the IMA found that a staggering one-third of accounting firms spend the majority of their time on low-value, repetitive tasks. With 56% of surveyed accounting professionals reporting that they need automation just to keep up with their growing workloads, it's clear that something needed to change. By streamlining processes and speeding up work, AI and ML are alleviating the day-to-day issues faced by those in this industry. For instance, Robotic Process Automation (RPA) has reduced the processing time for audits and contracts from months to weeks, according to the CPA Journal. And as Forbes reports, major firms that have adopted RPA/AI integration boast "high efficiency and higher-level services" compared to their non-AI competitors.

Advantages of AI in Accounting and Finance:

1. **Adding Work Capacity and Reducing “Fat Fingering”:**
AI operates on algorithms that improve with time as they process more data. Unlike humans, AI won't make mistakes and has the ability to work continuously without rest. This has given rise to some new terms such as “Invisible Accounting”. Invisible accounting, while still aspirational, is providing real-time visibility into the financials of a company, allowing accounting managers and leaders to have a **better understanding** of their financials and importantly “without any errors”.

2. **Real-time Insight:**
With AI, accounting managers and leaders can gain real-time visibility into their financials, ensuring **accuracy** and error-free results.

3. **Streamlining of Closing Procedures:**
AI-powered accounting software can streamline and speed up the quarterly and monthly closing procedures, providing accurate results. With the help of AI technology, the closing procedures can be performed faster and more efficiently. AI algorithms can consolidate data from various sources and merge it, which eliminates the need for manual data entry and reduces the possibility of human error. This results in quicker quarterly and monthly closing procedures, giving organizations more time to develop strategies based on the financial information. There are several AI-powered software solutions available for **streamlining** closing procedures.

4. **Improved Payable and Receivable Accounts Management:**
AI-enabled invoice management processes can streamline the payable and receivable process, making it more efficient and accurate. AI-enabled invoice management software can automate the invoice processing by using a digital workflow, making it easier for accounting managers to manage the payable and receivable accounts.

AI algorithms can analyze vast amounts of data and identify patterns and trends in payable and receivable accounts, providing valuable insights for decision-making. This can help organizations make informed decisions about their financials, such as reducing overdue payments and improving cash flow.

5. Enhanced Audit Security and Accuracy:
The integration of AI in the accounting and finance sector has significantly enhanced the security and accuracy of audits. AI algorithms and technologies, such as Robotic Process Automation (RPA) and Natural Language Processing (NLP), can track and monitor financial transactions and detect any irregularities or discrepancies. This not only reduces the risk of financial fraud, but also ensures that audits are performed accurately and efficiently. For instance, digital files and data can be easily accessed and monitored by auditors, eliminating the need to search through physical file cabinets for documentation. This improves the efficiency of the audit process and allows auditors to quickly identify any issues or areas that require further investigation. In addition, AI algorithms can perform a 100% audit of a company's financial transactions, as opposed to just a sample audit, ensuring that all financial transactions are accurately accounted for. Again, opening the possibilities to enable continuous auditing.

Some Advanced Use Cases of AI in Accounting and Finance:

1.Generative AI for Report Generation:
Generative AI has the potential to automate the generation of reports, documents, and presentations. This can significantly reduce the time spent on routine reporting tasks, allowing accountants to focus on higher-level analysis and decision-making.

2.Contract Reviews made easier:
The finance and accounting teams constantly have to review contracts, be it for revenue accounting (ASC 606), lease account (ASC 842), Insurance Contracts (IFRS 17) and many others. With AI tools, not only are you able to automate most unstructured data and documents, the proverbial "talking to your document" has now become a reality.

3.Real-time Data Processing and Analysis:
AI-powered systems can integrate with various data sources, such as bank feeds and payment gateways, enabling real-time processing and analysis of financial data. This empowers businesses to make informed decisions promptly based on up-to-date insights.

4.**Intelligent Financial Analysis and Forecasting:**
AI algorithms can analyze large volumes of financial data, identify patterns, trends, and anomalies, and provide valuable insights. This can aid in cash flow forecasting, profitability analysis, budget optimization, and trend identification.

5.**Enhanced Security and Compliance:**
AI can detect irregularities, anomalies, and potentially fraudulent activities within financial data. By continuously monitoring transactions and patterns, AI algorithms can identify potential risks and alert businesses in real-time, enhancing security measures and compliance.

6.**Scalability and Cost-Efficiency:**
AI automation allows businesses to handle more significant amounts of data without compromising accuracy or efficiency. This scalability enables organizations to streamline their bookkeeping processes, reducing costs and improving operational efficiency.

7.**Personalized Financial Guidance:**
AI-powered systems can offer tailored recommendations and insights based on a business's specific goals and objectives. This personalized guidance empowers businesses to optimize their financial performance, identify growth opportunities, and navigate challenges more effectively.

The Balancing Act: AI and Human Expertise
The impact of AI on the accounting and finance industry has been phenomenal, moving the focus from basic financial reporting and payroll to more advanced and innovative approaches. As businesses undergo change, the Accountant Community is looking for ways to effectively manage these transformations, especially through the adoption of cutting-edge technologies. However, it's essential to recognize that while AI can automate and enhance various tasks, human expertise remains invaluable. AI-powered systems excel at processing data, automating repetitive tasks, and providing insights based on patterns. Yet, human accountants possess critical judgment, interpret complex financial situations, provide context for decision-making, and offer personalized advice. AI should be viewed as a tool that complements and enhances the capabilities of human bookkeepers rather than replacing them.

The future of accounting and finance lies in a harmonious partnership between AI and human expertise. As AI automates routine tasks, accountants will have more time on hand to focus on strategic analysis, advisory services, and decision-making. This transition will redefine the role of accountants, requiring them to evolve into “Strategic Advisors” who provide valuable insights and guide businesses through the complexities of financial management.


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Conclusion: The AI-Driven Accounting Era

Just like the protagonists in Mission Impossible always makes the seemingly Impossible, Possible, AI in its various forms is simplifying tasks, making so many previously hard activities easy and achievable.

The integration of Artificial Intelligence (AI) is ushering in a new era for accounting and finance. AI is transforming the industry by enhancing efficiency, accuracy and decision-making. There are numerous advantages of AI including zero human error, real-time insights, and enhanced security.

And as AI continues to advance, the future holds even more advanced use cases which have already been demonstrated with the advent of Generative AI and the power of Large Language Models.

While AI augments various tasks, human expertise remains crucial in interpreting complex situations, providing context, and offering ethical considerations. The future of accounting and finance is not about AI replacing human professionals but about AI and humans collaborating to drive financial success and organizational growth. Accountants who embrace AI and continually update their skills will be well-prepared to thrive in this AI-driven era.

ABOUT THE AUTHOR

Pawan Singh is the founder of HighIQ Robotics Inc., a company he established in 2019. HighIQ.ai provides Digital Workers as a Service (#DWaaS) to automate monotonous and essential work, allowing employees to focus on more important and creative tasks. The company specializes in intelligent process automation for the modern CFO's office. Pawan believes that in the post-COVID world, back-office work traditionally offshored will be automated and insourced through applied AI and ML platforms.

With nearly 28 years of experience, Pawan has worked extensively for the CFO's office, handling various process areas such as Buy to Pay, Quote to Cash, Record to Report, Treasury, Forex and banking, Close management, and SEC reporting. His expertise spans solution architecture, process management and business transformation. Pawan is keenly involved in bringing in the latest technology innovation to the modern enterprises. Pawan is on the board of various non-profit organizations including Saloni Heart Foundation and Janyaa.

HighIQ.ai

HighIQ.ai is a cutting-edge automation solution provider that empowers businesses to achieve next-level efficiency through intelligent robotic software. By automating business processes in finance, real estate, and other industries, HighIQ.ai enables companies to focus their resources on growth-driving activities. They provide end-to-end automation solutions, from process discovery to deployment, streamlining operations, reducing costs, and improving business outcomes. HighIQ.ai works along with your teams to transform your workplace by integrating digital workers, intelligent document processing, and automation expertise, ultimately reshaping how your organization operates.

CYBERCRIME DECIPHERED: UNDERSTANDING THE WORLD OF IT FRAUD

Computer Systems have been evolving rapidly over the years. From being vacuum tube based in the early 1940s to Transistor-based computers in the 1950s to Third Generation Integrated Circuit based from the 1960s till the 70s and presently being Microprocessor based, known as the Fourth Generation Computers.

In the present era of the Business world, Computers have become essential tools in every aspect of a company's operations, including product creation, marketing, accounting, and administration. Businesses uses computers as part of their daily operations. Almost all kinds of businesses are relying on computers for automating their traditional processes.

In the era of cheap, faster processing, easy to use computers have enabled more and more corporates, and users, to rely on computer systems for their day-to-day life and as a necessary tool, so, too, do fraudsters. **Computer crimes are on the rise and without any doubt it will continue to increase as more computer systems are integrated globally**, thus giving a whole new level of access to the computer fraudster.

It is critical that corporates and business houses be very cautious while choosing the right computers, software, and peripherals for their organization. Given the diversity of modern technology, from smartphones and tablets to large desktop systems, the choice of the best tech for the businesses can be overwhelming.

Let us discuss some scary stories related to IT frauds:

Case 1:Volkswagen

Governments around the world test cars to make sure vehicles meet emissions standards. Adhering to these standards can be costly for automakers, so Volkswagen came up with a clever idea: The company put a special type of software in about 11 million of its diesel-powered cars to detect when those cars were being tested for emissions and change their results. But when this so-called “diesel dupe” was discovered in September 2015, it wound up being far more costly for the company than simply following the rules. In the U.S. alone, Volkswagen was forced to recall more than 480,000 vehicles and pay about $25 billion in fines. CEO Martin Winterkorn resigned as a result, and the company continues to face financial burdens and ongoing litigation risk for its actions to this day.
(Source: WTop News July 14 2020)

Case 2: Colonial Pipeline and the year of ransomware

In the early morning hours of May 7, 2021, an employee in Colonial Pipeline's control room discovered a ransom note from hackers demanding cryptocurrency in exchange for the decryption of the oil and gas firm's data. The company quickly shut down its 5,500 miles of pipeline that transports 2.5 million barrels of fuel daily from Texas to New Jersey to contain the threat. Colonial Pipeline eventually paid the hackers nearly $5 million in bitcoin and resumed its operations five days later — but not before there were long lines at gas stations, higher fuel prices, and panic buying and hoarding of gasoline.
The CEO of Colonial Pipeline, Joseph Blount, later testified before the U.S. Senate that hackers were able to get into his company's system by logging into its VPN with a former employee's password.
(Source: Bloomberg, June 4, 2021)

Case 3: Facebook faces allegations of securities fraud

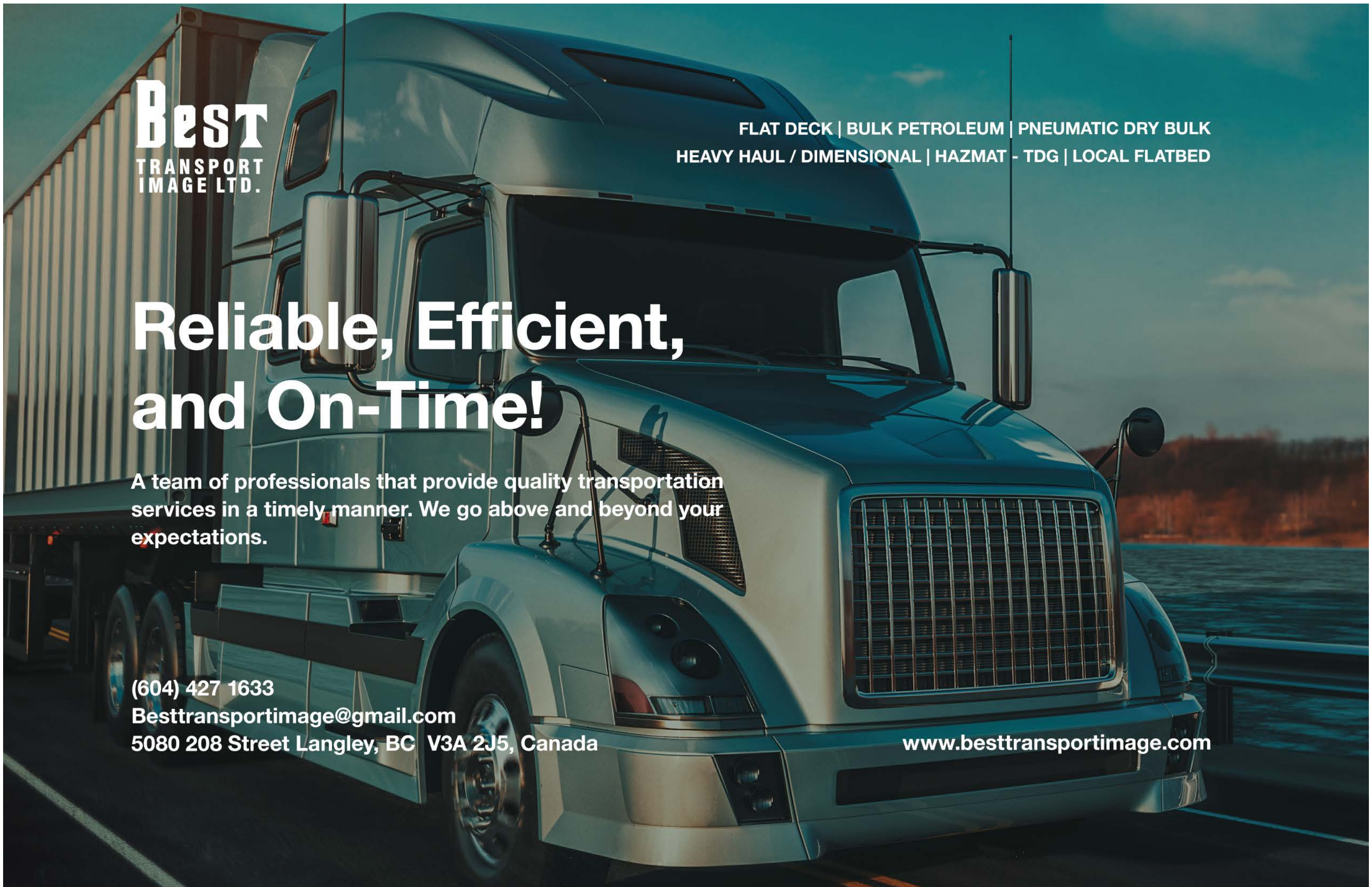
Facebook Inc., now rebranded as Meta Platforms Inc., has courted its fair share of controversy of late, including allegations that it misled investors about the role its products play in a multitude of societal ills. And some experts think that brewing accusations of securities fraud could soon spell trouble for the company whose onetime motto was "Move fast and break things."
Before she left her job as a product manager at Facebook, Frances Haugen copied thousands of pages of internal research documents allegedly showing the behemoth social media company's role in promoting hate speech and political violence and harming the mental health of teenagers. Haugen claimed that Facebook knows discord gets more engagement from users and thus chose profits over the safety of its roughly 2.9 billion active users.
(Source: CBS News October 4 2021)

Case 4: Enron Scandal (2001):

Enron, an energy company in the US, based in Houston, manipulated its financial statements, and used complex accounting loopholes to hide debts and inflate profits. The fraud involved the use of IT systems to create and maintain the illusion of financial success. Enron filed for bankruptcy, leading to significant financial losses for its investors and employees.
(Source: Enron Scandal: The Fall of a Wall Street Darling April 5 2023)

Case 5: Société Générale Trading Loss (2008):

Jérôme Kerviel, a trader at Société Générale, engaged in unauthorized trading activities and concealed the positions by using his IT knowledge to manipulate the bank's risk management systems. Kerviel's actions led to losses of approximately €4.9 billion ($6.7 billion) for the bank.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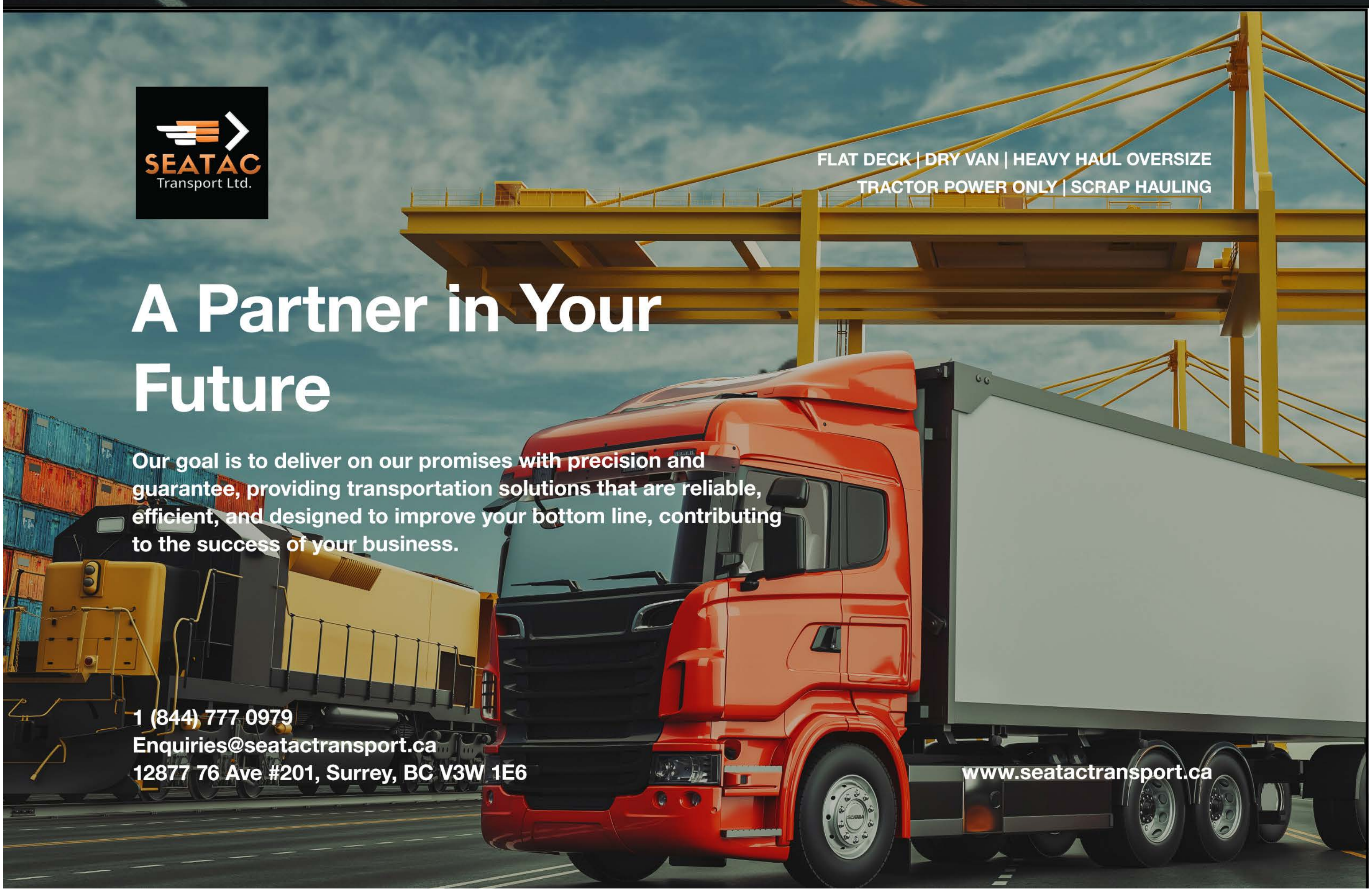
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Case 6: The Yahoo Data Breaches (2013 – 2016):

Yahoo suffered two major data breaches that compromised the information of billions of users. The breaches involved stolen user account information, including names, email addresses, phone numbers, and hashed passwords. The incidents highlighted the importance of robust security measures and prompt disclosure of data breaches.
(Source: Norton February 4, 2021)

Case 7: WannaCry Ransomware Attack (2017):

In 2017, the WannaCry ransomware attack spread globally, affecting hundreds of thousands of computers across 150 countries. The malware exploited a vulnerability in Microsoft Windows systems, encrypting files and demanding ransom payments in Bitcoin for their release. The attack highlighted the importance of timely software patching and robust cybersecurity practices.
(Source: Mimecast May 5, 2021)

Case 8: SolarWinds Supply Chain Attack (2020):

In 2020, a highly sophisticated cyberattack targeted the software company SolarWinds, compromising its software update mechanism. This resulted in the distribution of malicious updates to thousands of SolarWinds customers, including government agencies and major corporations. The attack highlighted the vulnerabilities in supply chain security and the need for heightened scrutiny of third-party software providers.
(Source: SANS December 15, 2020)

These cases demonstrate the wide range of cyber fraud incidents that have occurred in recent years, emphasizing the importance of robust security measures and mitigation strategies.

Now let us first understand the general definition of computer fraud:

The deliberate misuse or misrepresentation of technology to deceive individuals or organizations accomplished by tampering with computer programs, data files, or media, resulting in losses sustained by the organization whose computer system was manipulated

The unique characteristics of IT enabled fraud is that the fraudster accesses or uses a computer system with the sole intent to commit a fraudulent scheme. Having said that, the above definition also gives us a border perspective that constitute computer enabled fraud and engages new technologies to launch new fraudulent schemes.

It may be noted that there could be a situation where a typical criminal act may not fall under the definition of Fraud. Let us take an example:
An employee uses entity's computer systems to run an illegal business, although such activities might not cause direct financial harm to the entity, this could raise potential ethical questions and be addressed by entity's ethical policy and IT security policy.

What is Internet Fraud?
Internet fraud is a type of cybercrime fraud or deception which makes use of the Internet and could involve hiding of information or providing incorrect information for the purpose of tricking victims out of money, property, and inheritance. (Source: Wikipedia)

In order to prevent or mitigate the potential impact of Computer or Internet fraud, it is necessary to understand the most common ways in which it can occur in other words "**What are the typical methods used by a perpetrator to gain unauthorized access to computer systems:**

- **Hacking**: Hacking is breaking into a computer system using the vulnerabilities of various hardware and software. A hacker is well versed in a multitude of techniques to penetrate a system including social engineering and computer manipulation. This can lead to data theft, unauthorized modifications, or disruption of services. As the number of computers and computer users increases, so does the number and types of hackers.

- **Phishing**: Fraudsters send deceptive emails that appear legitimate, tricking unsuspecting individuals into providing sensitive information such as passwords or credit card details. These attacks exploit human vulnerabilities rather than technical ones.

- **Rock Phishing**: Rock phishers use botnets to send huge amounts of spam emails to internet users. In most of the emails there could be a message from an institute, alluring the users to click on a fraudulent url. Unlike phishers who compromise a web server and install a phishing site, rock phishers employed multiple DNS (domain name server) entries which provide names to IP addresses that included the victim's actual IP address as a sub domain. These proxy servers are designed to manage connections for multiple targets a given time.

- **Vishing**: Vishing (voice or VoIP phishing is an act of cyber-attack by using the entity's telephone system to falsely claim to be a genuine organization or individual into disclosing personal or sensitive information. Example of Vishing: Fraudster might declare about a lucky winner of a raffle, but asks the victim to pay for the shipping and handling charges to claim the prize.

- **Smishing:** Smishing is a combination of phishing and short message service (SMS) A perpetrator uses fake mobile text messages to dupe people into downloading malware, sharing sensitive information, or sending money to criminals.

- **Pharming:** Pharming is a cyber-attack where the fraudster fooled the users in entering sensitive data (such as password or card number) into a spoofed website with an intention to steal their credentials and data.

- **Malware and Ransomware:** Malware or malicious software such as viruses, worms, or ransomware infect computer systems and compromise data security. Ransomware specifically encrypts valuable data and demands a ransom for its release.

- **Business Email Compromise (BEC):** BEC scams involve cybercriminals assume the digital identity of a trusted persona to trick employees or customers into taking a desired action, such as making a payment, sharing data, or divulging sensitive information, leading to financial losses or data breaches.

In the real world, the above techniques occur in the most unique ways, and often, with heavy consequences on those affected.

How to reduce computer aided fraud risk ?

Adopting the following best practices would significantly reduce the risk of cybercrimes:

- ·**Strengthening** Security Infrastructure: Implement a multi-layered approach to security, including firewalls, intrusion detection systems, and encryption technologies. Make it a regular practice to update software, patch vulnerabilities and conduct vulnerability assessments to identify and address potential weaknesses.

- **Employee Awareness**: Train employees to perform best practices for data protection, identifying phishing attempts and safe online behavior. Promote a culture of cybersecurity awareness throughout the organization.

- **Industrial Collaboration**: Engage in industrial collaboration about emerging threats, vulnerabilities, and best practices. Leverage the knowledge of the cybersecurity community.

By recognizing the nature of IT fraud, learning from past incidents, and implementing appropriate prevention measures, organizations can better protect themselves and mitigate the impact of these attacks. Combating IT fraud requires a proactive approach, vigilance, and a commitment to security at all levels of the organization. Only through this, can a safer digital environment be ensured for everyone.

ABOUT THE AUTHOR

The above article has been researched and complied by Jayanta Kumar Ghanty from various sources like Fraud Magazine, ACFE sites and from own experiences.

Jayanta Kumar Ghanty is an Indian Chartered Accountant, Certified Information System auditor (CISA) and Certified Fraud Examiner with more than 25 years of work experience in the field of Systems & Process Assurance, Information Systems Audit Risk & Control Assessment , Internal Audit.

Professional Experience: 11 Years with PwC as Director, 2.4 years as Head Global IS Compliance with Syngenta Services Pvt Ltd, 4.11 years as DGM Internal Audit (HOD) with Saud Bahwan Group LLC in Muscat Oman.

CANADIAN DIGITAL ADOPTION PROGRAM : A LOOK INTO WHERE BUSINESS IS HEADED

What's Happening In The Digital World?

Headlines like **"Why AI Could Replace Your Job", "The Blockchain Scam You Never Saw Coming"** and other sensational headlines can make it hard to focus on what's actually relevant in the digital world. Buzzwords aside, a lot of businesses are struggling to maintain efficiency and profitability if they haven't taken the steps to revamp their processes. Many business executives and owners are so busy with their day-to-day tasks that it's extremely difficult for them to step away and take a look at how they could improve the business. In response, the government and many private institutions have opened large-scale programs to support companies through this journey.

This likely isn't the first time you've heard of the CDAP or Canadian Digital Adoption Program. In 2021, the Government of Canada pledged $4 billion to support small and medium-sized enterprises (SMEs) to grow their digital technologies. This is one of the biggest opportunities they've put out to support technological implementations. With a mixture of grants, interest-free loans and wage subsidies, this has proven to be a valuable opportunity for businesses across the board.

As an accountant, you may or may not be directly involved as an advisor, but why should you care when a client asks about the opportunity? Why should it matter?

Let's focus on the facts, we're in a recession. The cost of goods and services is rising at a rate faster than most business's revenue is. Companies are seeing smaller contract sizes and lay-offs have gotten more and more frequent. It's not the easiest time to grow, but it is the first time we have so many tools at our disposal for little to no added cost.

As clients ride this inevitable rollercoaster, they **will** turn to you for guidance. While you may not have the exact answer for which set of tools is right for them, you would be remiss to not recommend leaner business practices that help them grow their business. If we were to "follow the money", the government would be the first to lead us to technological solutions.

These rapid changes are akin to what happened during the Industrial Revolution, where machines supercharged the once-manual processes and revolutionized production. Just like we can't imagine cooking our breakfast over a fire or taking horse-driven carriages to work, there's no way we should expect businesses to scale manually at a time when their competitors will be using tools to do the same.

Why Should I Care? Grow *With* Your Clients

Happy wife, happy life? Happy client, ...? Beyond your duty to guide your clients to their best interests, there are a lot of organizational boons that trickle beyond a business' internal systems to benefit external relationships and stakeholders.

Reduced costs and increased revenues are high-level terms that can seem intangible. Automated bookkeeping, error-free payroll, and one-click access is much more palpable. As you grow your own business, you would want to take a look at how you're spending your time with your clients. Which ones are a breeze to work with? Which needs some extra hand-holding? Oftentimes, what you're seeing is just a side effect of a company's internal processes and guiding them to upgrade their systems will not only benefit their bottom line but also their relationship with you.

There is a vast section of financial reporting, administration and bookkeeping software that are low-hanging fruit for you to understand, familiarize yourself with and recommend to clients. In the vast world of technology, don't be afraid to attack a niche that's most in line with your own expertise.

Let's Zoom Out, Then Get Specific

I know we've tackled some broader seeming line items, and it's not without reason. Every company has its own set of pain points, every industry has its own processes and every business owner has their least-favorite tasks. As a consultant, it's always been important to me to identify what is specifically troubling a company no matter the niche, but for argument's sake, let's make it specific. Imagine, your client runs a smaller business with only a few, specialized employees. They don't have a specific administrative assistant or business analyst and find themselves devoting a whole Monday and half of a Friday to seemingly low-level administrative tasks.

Option 1: The CEO handles it

At the outset, consider a business owner dedicating 1.5 days of the workweek to low-level administrative tasks. This is equivalent to 30% of their time. If we assess this scenario for a CEO with an annual value of $500,000, as much as $150,000 is channeled into administrative tasks. To put this into perspective, this cost is more than twice the annual salary of an entry-level administrative assistant, which typically stands at around $50,000, according to the Robert Half Index. A rather wasteful use of resources, wouldn't you agree?

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Option 2: Expansion of administrative staff

An alternative solution often considered is expanding the administrative staff to handle the increased workload. The pitfall here is that this can lead to untenable scaling of costs, not just in terms of salaries but also the resources spent on hiring, training, and retaining this expanded workforce. It becomes somewhat akin to adding fuel to the very fire you're attempting to extinguish.

Option 3: Purposeful integration of digital tools

A compelling solution that circumvents the pitfalls of the first two options lies in leveraging the power of technology. By purposefully integrating digital tools, businesses achieve a sustainable and scalable solution. Using third-party expertise to build, maintain, and streamline systems effectively replaces an over-reliance on human capital. Moreover, these digital solutions can be significantly more cost-effective and efficient in the long run

One practical application of this could be automatic meeting transcription. A simple tap of a button could capture the entire content of a meeting, saving untold man-hours otherwise spent on note-taking and transcription. A clear demonstration of how purposeful technology usage can transform routine business operations..

Thus, adopting digital solutions emerges as a prudent approach to managing resources, scaling businesses, and updating one's workflow to align with the increasingly digital marketplace.

Do We Have To? Fortune Favors The Prepared.
We don't think twice about purchasing business insurance, putting on a life jacket or locking our car doors at night. However, 43% of cyber attacks are on small businesses and only 14% of those businesses are equipped to handle them. Most businesses haven't undergone a security audit or implemented cybersecurity policies to protect their data. Many are still convinced of their immunity and have further exposed themselves since the recent upsurgence of remote work.

If any of you are auditors, feel free to assess the materiality of those oversights.

Resilience will go a long way, as seen in the overnight changes that have come from the "unprecedented times" we've weathered.

Part of the point of these digital implementations is to build a robust structure that can handle employee turnover, smaller team sizes, sudden pivots to remote business, cyber-attacks and more.

A business's long-term success is rooted in its ability to maneuver the ever-changing landscape. Apple and Blackberry have shown strong examples of differing outcomes. No company should be left waiting too long, just to do too little, too late. As accountants, it's always best to keep an eye out for these weaknesses and threats, whether they are your own or your clients. It is a strong move for the Government of Canada to provide so much support to these initiatives and powerful confirmation of what businesses will need to prioritize in the coming years.

So What's Next?
Make no mistake; technology frightens most people, especially business owners who cut their teeth in an era when Rolodexes were cutting-edge office tech. The executive team's gnawing obsession with "the good old way" of doing things can seep into the core of a company, stunting its growth.

Something worth asking is "Where do I see this business in 5 years? In 10 years?" If you don't see yourself winding down entirely, there's no reason to let technological advancements get the best of you. If you hope to employ and retain top talent, they will expect to be in an environment that aligns with their skills. To attract fresh talent, the kind that can thrust a business into the future, providing a tech-friendly environment is crucial. Even academic institutions have hopped onto this train, stuffing their syllabuses with courses on coding and digital strategies.

And let's be real; the days when business processes could rely solely on spreadsheets and fax machines have waved us goodbye. Like it or not, the digital era has the keys now.

Bottom Line: If a business owner is not ready to do it themselves (or maybe you're not ready to do this for your own company), urge them to look around. There are a lot of knowledgeable teams ready to step in on demand. Leave the setup to the professionals, and learn how to maintain it. Let someone build your car, have them come in periodically and retune the engine (or some relevant task, I still don't know much about cars), and focus on driving safely and smoothly.

ABOUT THE AUTHOR

Meghan was raised in a household of accountants and started her education in accounting. She quickly pivoted to do a Bachelor of Computing and Financial Management Honours at the University of Waterloo. Her educational background blends a finance major with a computer science one and has allowed her to consistently bridge the two worlds together. She now runs a technology consulting firm that merges advisory, strategy and implementation to ensure that business owners aren't burdened with understanding every new technology that hits the market.

Her company Auroraa Innovation Labs (AI Labs) has had the pleasure of working with several SMEs on grants such as the Canadian Digital Adoption Program, implementing automated processes and integrating existing processes into companies' systems. AI Labs also takes pride in working with emerging technologies and consulting in the AI and blockchain space. As these technologies become integrated into more and more industries, they hope to pioneer adoption and innovation in the space.

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KNOW YOUR CFE (COMMON FINAL EXAMINATION)

Earning CPA Canada designation is one of the top priorities of new immigrant accountants for pursuing their accounting careers in Canada. Employers value locally designated Indian Chartered accountants as it indicates professionals' ability to understand local market needs. Also, the CPA designation is pre-requisite to undertake the profession of Public Accounting Practice in Canada.

This article will help the reader get an understanding of Common Final Examination (CFE)- the most important step to towards CPA (Chartered Professional Accountant) designation

Introduction: Common Final Examination (CFE) is a national level examination in Canada, which is held in September and May every year. On January 1, 2013, under ***A Framework for Uniting the Canadian Accounting Profession*****,** Canadian Institute of Chartered Accountants (CICA), the Society of Management Accountants of Canada (CMA Canada) and Certified General Accountants of Canada (CGA-Canada) unified and formed Canada Not-For-Profit Corporation Act, Chartered Professional Accountants of Canada (CPA Canada) and formed one new designation Chartered Professional Accountant-CPA.

- On November 11, 2018, an MOU between ICAI and CPA was executed. As per MOU Indian Chartered Accountants of specified category of experience and practice can enter the CPA profession by directly qualifying the Common Final Examination (CFE).
- Maximum number of attempts allowed is three unless there is a special permission from CPA bodies.

Features and design of CFE

- The initial challenges faced by Indian chartered Accountant, is to understanding the marking system and set-up of the CFE. In Indian Chartered Accountancy Final examination, there are marks awarded for each of the question asked, but in CFE no list of question is posed, numbers are not marked but instead "CD, C, RC, NC, NA" is awarded.

- **Competence Map**: Every year, CPA body updates its competence map and level at which each competency would be tested. For each chapter of the level competencies, “A”, “B” and “C” is marked, where level “A” is the greater degree of depth.

- **Assessment Opportunity (AOs):** Assessment Opportunities (AOs) are the ‘required’ in a simulation (case study), in Indian context, we understand AOs as the questions asked in examination. The marking level of “ CD, C, RC, NC or NA “ are the possible outcomes in these AOs. The candidate desires to get most RCs and Cs in order to reach passing profile, whereas in India-s an average of 50% and minimum of 40% marks in each of module is required to pass. Assessment opportunities are designed to answer, “What would a competent CPA do in these circumstances”.

- **CFE is a combination of Day 1, Day2 and Day 3:** On all the 3 days, high level simulations are designed which are more pragmatic and real world like situations. For a pass profile in CFE, CPA Canada determines how an entry level CPA should react and perform in a scenario. There is a detailed guidance by CPA Canada “CPA way of writing” and expect the aspirants to adhere and communicate accordingly. Decision on passing a CFE is based on multiple factors, the purpose of CFE is to assess whether aspirants possess the required competency to enter the profession and an entry level of competence.

<table>
<tr><th>Features</th><th>Day 1</th><th>Day 2</th><th>Day 3</th></tr>
<tr><td>Examination length</td><td>• 4 Hours</td><td>• 5 Hours</td><td>• 4 Hours</td></tr>
<tr><td>Total Simulations</td><td>One simulation which is extension of Capstone 1. New situation is created with basics remaining the same</td><td>One comprehensive simulation, with opportunity to achieve depth in Common role i.e. Financial reporting or Management Accounting and pre-decided in-depth role which can be Audit and Assurance, Taxation, Performance Management or Finance</td><td>Three simulations, for each of the three simulations, a suggested time from 60 minutes to 90 minutes is provided, however candidate can exceed or reduce his time for each simulation as per his/her choice.</td></tr>
<tr><td>Competencies tested</td><td>✓ Strategy and Governance
✓ Management Accounting
✓ Finance</td><td>✓ Management Accounting-Common role
✓ Financial reporting-Common role
✓ Audit, Finance, Taxation, Performance management (any one) as per role decided by candidate</td><td>✓ Management Accounting
✓ Financial Reporting
✓ Audit
✓ Strategy and governance
✓ Taxation
✓ Finance</td></tr>
<tr><td>Special requirement</td><td>✓ Big picture analysis
✓ Situational analysis
✓ Communication
✓ Problem solving
✓ Conclusions</td><td>✓ In-depth analysis of common roles and pre-decided role.
✓ Candidate have only one opportunity to achieve depth in pre-decided role</td><td>✓ Candidate needs to achieve breadth in all the competencies.
✓ The time management ability of candidate is tested.
✓ This is candidate’s another chance to achieve depth in common roles</td></tr>
<tr><td>Pass decision</td><td>Marginal/Yes/No is marked on each of the 6 opportunities. If we co-relate with Day 2 and 3 marking system, Marginal would be equivalent to “RC”, “Yes” to “C or CD”, “No” to “NC or NA”. Overall, one of the verdicts: Marginal Pass/Clear Pass/ marginal fail/Clear Fail is awarded. Note that: Marginal Pass and clear pass is concluded as ‘pass’. For Marginal fail, a re-checking of the paper is conducted, however, a Marginal fail means ‘fail’.</td><td colspan="2"><table>
<tr><td>Level 1-Sufficiency</td><td>The response must be sufficient i.e. the candidate must hit the adequate CD, C and RCs and demonstrate competence in Assessment Opportunity on Day 2 and Day 3</td></tr>
<tr><td>Level 2-In Depth in Common role</td><td>Candidate needs to demonstrate Depth in common role area of Financial Reporting or Management Accounting.</td></tr>
<tr><td>Level 3- In Depth in pre-decided role</td><td>Candidate must demonstrate depth in the pre-selected elective roles.</td></tr>
<tr><td>Level 4- Breadth in all competencies</td><td>Candidate must demonstrate breadth across all competency area of the Map, at a core level, by not having avoided a particular competency area.</td></tr>
</table></td></tr>
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Conclusion:

CFE candidate who is new to the Canadian education system needs a significant time to understand the marking system and design of the Assessment Opportunities. We recommend the CFE aspirants to go through the most updated student registration processes, competency maps and other regulations available on the CPA Canada website during their CFE journey. Past exam and their solutions are also available for reference over there.

This will provide necessary help to prepare an approach for CFE as the CFE is not just a technical examination but test of Big Picture analysis, Depth in the Common Role/ Day 2 role and strategic & time management skills.

The ICAI Chapter of Vancouver actively supports the candidates' CFE journey via one on one counselling, monthly group sessions and sharing of resources with the students. Anyone seeking support in this area, need to reach out via email to the chapter office.

ABOUT THE AUTHORS

Mr. Ranvir Singh (caranvir.singh@gmail.com), CA(India), CPA CA. Ranvir is a practicing Chartered Accountant in India and Canada. His areas of practice include: Taxation, Audit Assurance, and project management and consulting.

Ms. Poonam Datye (poonamdatye@gmail.com) , CA (India), CPA CA. Poonam works as a Senior Financial Analyst at PHSA- a Canadian public sector organisation.

Both authors volunteer at ICAI Chapter of Vancouver to support new immigrants earn their CPA designation

ANNUAL GALA EVENT

Our Annual Gala is a well-established and sought-after event in which we get together for an evening of great camaraderie, fantastic food and drinks and remarkable entertainment. This year we are celebrating our 9th Annual Gala where you will be teleported to Las Vegas with a Bolly Royale Theme.

CHAPTER HIGHLIGHTS

- Best Overseas ICAI Chapter Award Winner - 9 Years in A Row
- Strategic Knowledge Partnership with leading multinational accounting professionals
- Mentoring Support for Students & Professionals
- Professional Devlopment Seminars with Big 4 Accounting Firms and Reputed Professionals

THE CHAPTER PLAYS AN IMPORTANT ROLE TO HELP BUSINESSES IN BRITISH COLUMBIA AND INDIA NEGOTIATE MUTUALLY BENEFICIAL PARTNERSHIPS.

The British Columbia Chapter of ICAI has a reputable recognition, with leading financial services and professional accounting firms as its sponsors. The Chapter has made significant strides in promoting members' networking and career opportunities. The members of the Chapter are part of the fast-growing South Asian Community in Canada and are integrated within the Canadian mainstream and hold senior positions in federal, provincial or local governments, industry and professional practices.

NATIONAL & GLOBAL REACH

350+

members in
Western Canada

1000+

partner members
in all of Canada

2ND LARGEST

Direct access to leadership of
2nd largest accounting body worldwide

1 MILLION +

Outreach to over 1 million ICAI accounting
professionals globally

REVISED T1134 FORM AND NEW DISCLOSURES ON T106

Are you up to date with your compliances?

Canada's tax landscape is constantly evolving, and staying informed about changes to tax reporting forms is crucial for individuals and businesses alike. In recent times, the Canada Revenue Agency (CRA) has introduced updates to the T1134 and T106 forms, affecting the way foreign investments and non-resident dispositions are reported. In this article, we will delve into the key changes to these forms and their implications for taxpayers.

T1134- Information return relating to Controlled and Non-controlled Foreign Affiliates

The T1134 form is used by the Canadian taxpayers, including individuals, trusts and certain partnerships, to disclose information about their foreign affiliates (referred to as "FA" hereon). The recent updates to the T1134 form focus on enhancing the transparency of foreign investments and financial activities. For the taxation years beginning in 2021 or later, the T1134s are required to be filed within 10 months from the year-end.

Key Changes:

Following changes reduced burden of completing the T1134:

- Group reporting: In earlier forms, each Canadian corporation with a direct equity percentage in an FA needed to file a T1134 return. The new form provides an option to file as a "one reporting entity" or a "group of reporting entities that are related to each other." In this case, the reporting entity is only required to fill out Part 1, Section 3A (information on other Canadian entities in the group) if submitting group reporting.
- Dormant foreign affiliates: Under the old regime, the dormant or inactive threshold for FAs was less than C$25,000 of gross receipts during the year and a Fair Market Value ("FMV") of assets throughout the year no more than C$1,000,000. The older forms did not require explicit disclosure of dormant foreign affiliates. The new form increased the gross receipt threshold to C$100,000 for "dormant or inactive status" of FAs.
- Disclosure of org charts: The old forms needed to disclose the org chart in a tabular form. The new form accepts pictorial org chart as an attachment, in which case the table in Part 1, Section 3C does not need to be completed.
- Cross border loans: The new forms do not require disclosure of amounts of loans again if already reported on T106 forms. Additional disclosures on this front are discussed below.

- FA financial information: The new version of the form does not require information like total assets, accounting net income before tax, and income or profits tax paid or payable on income of an FA. Only need to provide unconsolidated financial statements in respect of each FA in which a reporting entity holds at least 20% of the voting shares.

Increased disclosures and added complexity:

- Dormant foreign affiliates: The new form introduced a new table to be competed in respect of the FA(s) that meet dormancy requirements, including disclosing for each dormant FA: cost amount of investment, gross receipts, gross revenue, and nature of assets held by the FA.
- Tax Identification numbers (“TIN) of the FA: If group chart is being disclosed, Part 1, Section 3C now requires the TIN for non-residents. Also, if multiple Canadian entities are filing T1134 returns separately (instead of one group T1134), Section 3C org chart needs to be completed on each.
- Lower-tier Non-Controlled FAs (i.e. FAs held under other non-controlled FAs): The old form did not require disclosures on transactions affecting surplus balances (due to phrasing of questions in Part II, Section 4A), applicability of Foreign Affiliate Dumping (“FAD”); dividends paid to other FAs etc. In the new form, Yes/No disclosures on lower-tier non-controlled FAs, including transactions affecting their surplus account balances; indebtedness with Canadian taxpayer or member of related Canadian group; applicability of FAD; dividends paid to other FAs, surplus balances used and applicability of elections on surplus ordering. The new form also requires to disclosure whether FAD rules applied, and which exceptions were relied on, if any (e.g. PLOI election, corporate reorg, etc)
- Cross border Loans: In the new form, there is a need to disclosure if elections were filed in respect of loans payable by FA to reporting entity and if upstream loan rules apply, and which exceptions are relied on, if any.
- Dividends and surplus disclosures: the previous version of the form had free flow text boxes to disclose the summary description of transactions or events affecting surplus accounts. The new version removed the free-flowing text boxes, but the nature of transactions/events affecting the surplus accounts needs to be disclosed through a series of Yes/No questions.
- Foreign Accrual Property Income (“FAPI”) disclosures: The previous version of the form only required disclose FAPI. The new version of the form also requires disclosing Foreign Accrual Capital losses (“FACL”)/ Foreign Accrual Property Losses (“FAPL”). The form also requires disclosing if previous or current year FAPL and/or FACL are being carried over to be applied in other years (CY/PY).
- Composition of revenue: the new form need disclosure on split of revenue earned from arm’s length and non-arm’s length for all income.
- Tracking interest: revised Form T1134 requires additional disclosures and unconsolidated financial statements to be filed in respect of a ‘tracking interest’ under the Tracking Arrangement rules of the Act.

Fines and Penalties:

Failure to comply with these requirements may result in significant penalties. Reporting Taxpayers who fail to meet the filing deadline are subject to a penalty of $25 per day, with a minimum penalty of $100 and a maximum of $2,500 for each late-filed T1134 Supplement, or each late-filed T1134 Summary where all FAs are dormant / inactive. Moreover, if the Reporting Taxpayer fails to file—either knowingly or due to gross negligence—the penalty is $500 a month to a maximum of $12,000. These amounts are doubled when the CRA has issued a demand to file a return. After 24 months, the total penalty is 5% of the cost of the shares and indebtedness of the FA.

If the Reporting Taxpayer—either knowingly or due to gross negligence—makes false statements or omissions in an information return, the penalty is the greater sum of either $24,000 or 5% of the cost of the shares and indebtedness of the FA.

T106- Information return of Non-Arm's Length Transactions with Non-residents

This form is designed to capture details of transactions between a Canadian resident, including individuals, corporations, trusts, and partnerships, and non-arm's length non-residents, where the total reportable transactions with non-resident related persons are more than $1M.

Detailed information returns are not required in all cases. Individual De Minimis Policy applies. See below for changes in this respect.
The recent updates to the T106 form aim to improve the accuracy of reporting and address potential tax avoidance strategies:

- Reporting of Transactions: The revised T106 form now requires taxpayers to report a broader range of transactions with non-residents. This includes transactions such as transfers of property, services rendered, and loans.
- TIN: the new form requires TIN of the non-resident to be disclosed in Part II of the form.
- Individual De Minimis Policy (Part III): In the previous version of the form, Individual de minimis threshold of $25,000 for the total amount of transactions with a particular non-resident during the tax year or fiscal period applied. However, this limit is now increased to $100,000 in the new form. In this case, Part III disclosures are not required.
- Pertinent Loan or Indebtedness (PLOI): A new question is added to Part IV as to whether a PLOI election was made, and if so, the amount of the deemed interest included in the reporting person's taxable income pursuant to election must be reported.
- Paid-up capital (PUC): The new T106 Slip also requests additional information about the non-arm's length nonresident's investment in the reporting entity and specifies that the amount that must be reported is the reporting entity's PUC.

Penalties:

The CRA is serious about compliance when it comes to reporting of transactions with non-arm's length nonresidents, so it is critical that the T106 Return be accurately prepared. There are a number of penalties that may apply:

Late filing penalty: There are potential late filing penalties of up to CAD 2,500 per late-filed T106 Slip

Gross negligence: Where the reporting person or partnership knowingly or through negligence fails to file the T106 Return, a non-filing penalty of up to CAD 12,000 per return may be assessed and may be doubled if the failure persists after a formal demand by the CRA.

False statement or omission: There are also potential penalties of CAD 24,000 where the T106 Summary or Slip is incomplete or incorrect due to a false statement or omission.

What do you need to do?

Revised Form T1134 requires Reporting Taxpayers to be more diligent in tracking relevant Canadian tax attributes regarding their FAs (i.e., surplus, FAPI, and ACB) and to complete and file the form with the CRA sooner than in previous years. In respect of the T106, it appears the CRA may be requesting additional information for screening and audit selection purposes. It is important that every effort be made to ensure T106s are completed accurately. Staying up to date with changes to tax reporting forms is crucial for meeting your tax obligations and avoiding penalties. Consulting with tax professionals or advisors can provide valuable insights into navigating these updated forms and ensuring compliance with the latest regulations.

ABOUT THE AUTHOR

Sanchita Mehta is a seasoned tax professional with over a decade of experience in inbound and outbound tax advisory services to clients. In her current role as Manager at PwC, she is focused on the Mining Industry. Having worked in diverse international environments, including Kuwait and Canada, Sanchita brings a global perspective to the world of taxation. She holds the prestigious titles of Chartered Accountant from India and CPA, Canada, reflecting her dedication to excellence in the field.

In addition to her professional achievements, Sanchita actively contributes to the accounting community as the treasurer at the BC chapter of ICAI (Institute of Chartered Accountants of India) and is a proud graduate of CPA Canada's rigorous three-year In-Depth Tax Course. Outside the world of numbers and spreadsheets, she cherishes her leisure time, relishing walks, quality moments with family and friends, and engaging in spirited games of badminton. Known for her adventurous spirit, she is currently on a personal journey to conquer her fear of water by mastering the art of swimming.

FINANCIAL REPORTING IMPACT OF CLIMATE CHANGE: CHALLENGES AND OPPORTUNITIES

Climate change is a pressing global issue that has far-reaching implications across various sectors. One area significantly affected by climate change, yet often overlooked, is financial reporting. As the world grapples with the transition to a more sustainable future, businesses and investors need to consider the financial reporting implications of climate-related risks and opportunities. This article explores the impact of climate change on financial reporting and highlights the challenges and opportunities it presents.

What is Climate-Related Risks?

Climate-related risks refer to the potential negative impacts that arise from the changing climate and can affect various aspects of society, the economy, and the environment. These risks stem from the interconnected nature of climate change and its far-reaching consequences. Climate-related risks can be categorized into several key areas:

1.Physical Risks:

- ·Extreme Weather Events: Increasingly frequent and intense events like hurricanes, floods, droughts, wildfires, and storms can damage infrastructure, disrupt supply chains, and lead to property damage.
- ·Sea Level Rise: Rising sea levels can lead to coastal erosion, inundation of low-lying areas, and damage to coastal infrastructure, impacting property values and insurance costs.
- ·Temperature Extremes: Heatwaves and cold snaps can affect agricultural yields, energy demand, and human health, leading to increased mortality rates and healthcare costs.

2.**Transition Risks:**

- ·Policy and Legal Changes: Changes in government policies, regulations, and international agreements aimed at reducing greenhouse gas emissions and promoting sustainable practices can impact industries reliant on fossil fuels or resource-intensive processes.
- ·Technological Disruptions: Advancements in clean energy technologies and shifts towards renewable energy sources can render traditional energy sources obsolete, leading to stranded assets and economic losses.

- ·Market Changes: Changing consumer preferences and investor demands for sustainable products and practices can lead to shifts in demand for certain goods and services, affecting companies' market competitiveness.

3.Liability Risks:

- ·Legal Action: Individuals, communities, or governments affected by climate-related events may seek legal action against companies or entities they deem responsible for contributing to climate change or failing to adequately address its impacts.
- ·Product Liability: Companies may face legal challenges if their products or services are found to contribute significantly to greenhouse gas emissions or other environmental damages.

4.Financial Risks:

- ·Asset Impairment: Physical risks, policy changes, or technological shifts can lead to the devaluation of assets, particularly in industries vulnerable to climate impacts or those with high carbon footprints.
- ·Credit Risks: Companies heavily reliant on fossil fuels or other carbon-intensive practices could face challenges in obtaining credit or loans as financial institutions become more cautious about lending to high-risk industries.
- Insurance Costs: Increasing frequency and severity of climate-related events can lead to higher insurance premiums, making it financially burdensome for businesses and individuals to manage risks.

5.Supply Chain Risks:

- ·Resource Scarcity: Climate impacts like water scarcity or disrupted agricultural production can disrupt supply chains, leading to shortages of raw materials and increased costs.
- ·Logistical Disruptions: Extreme weather events can disrupt transportation networks, leading to delays in the delivery of goods and services.

6.Reputation and Social Risks:

- ·Public Perception: Companies that are perceived as not addressing climate-related risks adequately may face reputational damage, leading to decreased consumer trust and loyalty.
- ·Social License to Operate: Companies that are seen as contributing to or exacerbating climate change can face protests, boycotts, or public opposition, potentially impacting their ability to operate in certain regions.

Why are climate related financial disclosures important?

Climate-related financial disclosures are important for several reasons, primarily centered around transparency, risk management, investor confidence, and the promotion of sustainable business practices. Here's why climate-related financial disclosures are of significance:

1.Transparency and Accountability:
Climate-related disclosures provide transparency into a company's strategies, risks, and opportunities related to climate change. This transparency helps stakeholders, including investors, customers, employees, and regulatory bodies, understand how a company is addressing climate-related challenges.

2. Risk Identification and Management:
Climate-related disclosures allow companies to identify and assess climate-related risks to their operations, supply chains, and financial performance. This enables proactive risk management and adaptation strategies. By understanding and disclosing these risks, companies can make informed decisions to minimize potential financial losses and disruptions caused by climate impacts.

3. Investor Confidence:
Investors are increasingly considering environmental, social, and governance (ESG) factors, including climate-related risks, when making investment decisions. Detailed disclosures provide investors with the information they need to evaluate a company's resilience to climate-related challenges. Clear and comprehensive climate-related disclosures can attract ESG-focused investors, potentially leading to increased investment and improved access to capital.

4. Regulatory Compliance:
Many jurisdictions are implementing or considering regulations that require companies to disclose climate-related information. By proactively disclosing climate-related financial information, companies can stay ahead of regulatory changes and avoid penalties for non-compliance.

5. Business Opportunities:
Climate-related disclosures can highlight business opportunities arising from the transition to a low-carbon economy. These opportunities include investments in clean technologies, energy efficiency, sustainable supply chains, and innovative products and services.

6. Long-Term Strategy:
Climate change is a long-term challenge that can affect a company's operations over extended timeframes. Disclosures encourage companies to integrate climate considerations into their long-term strategic planning and decision-making processes.

7. Stakeholder Engagement:
Meaningful climate-related disclosures foster engagement with various stakeholders. Investors, customers, employees, and communities are more likely to support and collaborate with companies that demonstrate their commitment to addressing climate-related issues.

8. Competitive Advantage:
Companies that effectively manage climate-related risks and capitalize on related opportunities can gain a competitive advantage in a changing market. Such companies are better positioned to adapt to evolving customer preferences and regulatory requirements.

What disclosure frameworks are available for companies to report climate and sustainability related matters?

In recent years there has been significant progress in the development of sustainability reporting standards which includes the Corporate Sustainability Reporting Directive (CSRD) in Europe, the international sustainability disclosure standards by the International Sustainability Standards Board (ISSB) and the climate proposal by the United States Securities and Exchange Commission. Some of the key frameworks used globally for sustainability reporting are:

1. Task Force on Climate-related Financial Disclosures (TCFD):
The TCFD, established by the Financial Stability Board (FSB), has been a major driver in shaping climate-related reporting. Its recommendations provide a widely recognized framework for companies to disclose climate-related financial risks and opportunities. The TCFD framework encourages companies to disclose information in four key areas: Governance, Strategy, Risk Management, and Metrics & Targets.

2. Sustainability Accounting Standards Board (SASB):
SASB offers industry-specific standards for disclosing financially material sustainability information. These standards help companies identify and communicate key sustainability issues that could impact their financial performance. SASB's framework includes climate-related metrics tailored to 77 different industries.

3. Carbon Disclosure Project (CDP):
CDP is a global non-profit that encourages companies, cities, and governments to disclose their environmental impacts. It provides a comprehensive platform for reporting on climate-related information, including carbon emissions, water usage, and deforestation risks.

4. Global Reporting Initiative (GRI):
GRI's sustainability reporting standards are widely used for disclosing a range of ESG information. GRI Standards are a set of guidelines that can be used to report on a variety of sustainability topics, such as climate change, human rights, and water management. GRI appeals to a range of stakeholders, including civil society, consumers, employees, investors, and policymakers. GRI is continually evolving its framework to address the evolving landscape of sustainability reporting, including climate-related disclosures.

5. International Financial Reporting Standards (IFRS):
In June 2023, International Sustainability Standards Board (ISSB) has issued its inaugural standards—IFRS S1 and IFRS S2. These standards are intended to be comprehensive global baseline of sustainability-related disclosures and are designed to ensure that companies provide sustainability-related information alongside financial statements. The ISSB aims to harmonise sustainability disclosure, reduce burdens, complexity and confusion for companies. The standards complement existing financial reporting and other standards which address climate-related and other sustainability issues.

6. EU's Corporate Sustainability Reporting Directive (CSRD)
The directive was released in December 2022 and is applicable to enterprises listed within the EU or those with substantial operations within its boundaries, regardless of their global location. The directive mandates organizations to disclose aspects concerning sustainability, including climate change, biodiversity decline, and human rights. It necessitates linking these aspects with the company's financial prospects and vulnerabilities, along with their effects on both the society and the environment.

Furthermore, entities have to disclose strategies and plans for managing sustainability performance and financial performance entities.

Developments in Canada

A growing quantity of Canadian organizations are disclosing details about their sustainability achievements. As this trend gains traction and progresses towards a worldwide sustainability reporting framework, it becomes essential for Canadian entities to acquaint themselves with the evolving landscape of sustainability reporting.

Professional Accountants will also need to understand the reporting requirements and be capable of identifying risks and opportunities that exist for their organizations and clients.
As a response to global developments, Canadian Sustainability Standards Board (CSSB) was set up in 2022 which will work with the ISSB to support the uptake of ISSB standards in Canada, highlight key issues for the Canadian context, and facilitate interoperability between ISSB standards and any forthcoming CSSB standards. While ISSB issued IFRS S1 and IFRS S2 in June 2023, the CSSB is currently reviewing the standards for their suitability for adoption in Canada.

These developments reflect the growing recognition of the importance of climate-related information in financial reporting and the need for standardized reporting to ensure transparency and comparability. It's essential to stay updated with the latest developments in this rapidly evolving field to ensure compliance and alignment with best practices in climate-related reporting.

ABOUT THE AUTHOR

Experience

Since 2005, Chetan has been servicing large national and multinational clients in the areas of Assurance, Indian GAAP, US GAAP and IFRS technical accounting advisory, specifically in the areas of financial instruments, crypto (and digital assets), leases, consolidation, revenue recognition and business combinations.

Chetan also has extensive experience of working with private equity companies and their investees to advise them on technical accounting matters, consolidation and accounting support.

Chetan has extensive international experience on advising clients on accounting matters in India, United States, United Kingdom, Middle East, Romania, Singapore.

Chetan has also worked with another large global accounting firm's Accounting Advisory team and Technical Accounting Group of a major US based financial institution.

Chetan has experience of working in many industries including, logistics, financial services,, pharmaceutical and tech.

Professional qualifications and memberships

•Fellow Chartered Certified Accountant, ACCA UK

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