Nova Scotia Update: CPA NS Bill Introduced in the Nova Scotia Legislature
April 22, 2015

The Minister of Finance today (April 22, 2015) introduced a bill in the Nova Scotia House of Assembly which, when passed, will create the new legal entity, the Chartered Professional Accountants of Nova Scotia (CPANS), and provide for the Chartered Professional Accountant (CPA) designation usage and protection.

The Nova Scotia Transitional Steering Committee, comprised of equal representation from the Certified Management Accountants of Nova Scotia, the Certified General Accountants of Nova Scotia and the Institute of Chartered Accountants of Nova Scotia, has been tasked with overseeing merger related activities. In July 2014, the Steering Committee submitted draft legislation to government to merge the three legacy bodies. The Province subsequently advised the Steering Committee that the legislation merging the three legacy bodies will be advanced in the fall of 2015 sitting of the House of Assembly. As a result of this advice and in consultation with the Province, the Steering Committee determined that in the interim, legislation to create CPANS and provide oversight of the CPA designation should be enacted. The legislation introduced today accomplishes these objectives. The CPANS organization will be established when the legislation is passed; the provisions addressing the use of the CPA designation will come into force later this spring.

Today’s bill will not merge the three legacy bodies nor in any way affect current regulatory operations. The legislation to be introduced in the fall of 2015 will do this. Until then, members will continue to follow the Acts, by-laws, codes of conduct and policies as required by their respective existing accounting body. Please link to the FAQs for additional particulars on the effect of the legislation introduced today.

Today’s bill represents a significant milestone for the unification of the accounting profession in our province. When proclaimed, the CPA designation usage provisions will benefit the more than 4,400 members of the Nova Scotia professional accounting bodies as they join with their many colleagues in Canada using the highly respected CPA designation.

We will communicate with you further with respect to the proclamation date for the CPA designation provisions of the legislation and with respect to the legislation anticipated this fall. If you would like to follow the progress of today’s bill, please link to http://nslegislature.ca/index.php/proceedings/status-of-bills/

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