

ELECTION GUIDANCE: ATTENTION CFOs, OFFICIAL AGENTS, AND AUDITORS OF ELECTION CANDIDATES

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Members, including retired members, who are either chief financial officers for provincial election candidates, or official agents for federal election candidates (collectively referred to herein as ‘CFOs’), or auditors of these candidates, must be aware of some of the requirements of CPA Ontario’s [By-law](#) and [CPA Code](#) that apply to these roles. Note that these requirements are also relevant for those involved in a similar role with riding associations, electoral districts, and political parties and campaigns.

Auditors and CFOs of Election Candidates

Auditors and CFOs of election candidates need to be aware of the [By-law](#) and the [CPA Code](#) (including Guidance on the Rules) that apply to all members – whether active in the workplace, in public practice, or retired. A few of the most commonly referred to Rules and Regulations are noted below – this list is **not** all inclusive.

All members have a requirement to:

- maintain the reputation of the profession (Rule 201);
- act with integrity and due care and Objectivity (Rule 202);
- maintain professional competence in all functions in which the member provides professional services or is relied upon because of the member’s calling (Rule 203);
- not be involved with false or misleading documents and oral representations (Rule 205);
- perform professional services in accordance with generally accepted standards of practice of the profession – whether in the practice of public accounting; having responsibility for preparing or approving financial statements; or participating on an audit committee or board of directors (Rule 206); and
- comply with the Continuing Professional Development (CPD) requirements in Regulation 7-2 (including CPD requirements for retired members)

Relevant rules in the [CPA Code of Professional Conduct](#) (CPA Code):

Rule 201, *Maintenance of the good reputation of the profession*

Rule 202, *Integrity and due care and Objectivity*

Rule 203, *Professional competence*

Rule 205, *False or misleading documents and oral representations*

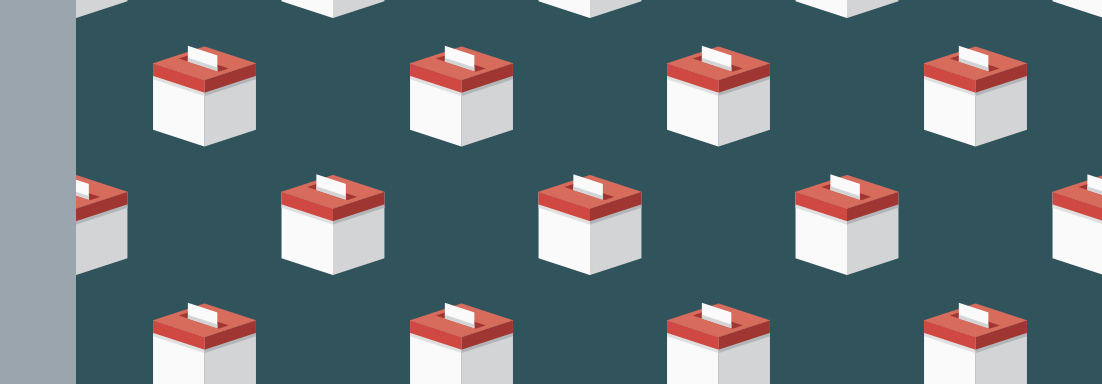
Rule 206, *Compliance with professional standards*

Rule 204.20, *Audits under elections legislation*

[CPA Ontario By-law](#)

CPA Ontario Regulations:

[Regulation 7-2 Continuing Professional Development](#)



Members considering appointment as auditors of election candidates are reminded of the following in respect of licensing and independence considerations:

- Requirements for public accounting licenses (PAL) for these audits are summarized below:

Guidelines	Output	PAL required
Ontario Municipal Elections Act	Audit Opinion	Yes
Ontario Election Finances Act	Audit Opinion	Yes
Canada Elections Act	Audit Opinion	Yes

- For information about independence requirements for audit appointments, refer to the Guidance to the Independence Rule 204.20 [Audits under elections legislation](#).

Additional Resources

The following publications have been prepared by CPA Canada to provide guidance to auditors:

- [Guide for Auditors of Registered Electoral District Associations Appointed Under the Canada Elections Act](#)
- [Audit of Third Party Regulated Activities in a Federal Election](#)
- [Audit & Assurance Alert: Audit of A Candidate in a Federal Election](#)

As no two situations are identical, you are responsible for ensuring that your own situation complies with the [CPA Code of Professional Conduct, By-law and Regulations](#). Please note that this article is considered to be non-authoritative guidance only.

Have a question? Our Professional Advisory Services team is here to help, making first point of contact within 24 hours.

Call: **416 204.3106** or **1 800 387.0735 x4456**

Email: **professionaladvisors@cpaontario.ca**

