



Media Release / Communiqué

Canada's CAs release new standard practices for investigative and forensic accounting

TORONTO, November 15, 2006 - The Canadian Institute of Chartered Accountants' Alliance for Excellence in Investigative and Forensic Accounting (IFA Alliance) today released new standard practices for investigative and forensic accounting engagements that will protect the public by ensuring consistency to a standard of practice.

The Standard Practices will ensure that all CAs conducting investigative and forensic accounting* (IFA) engagements conform to performance criteria that will be enforced through the Rules of Professional Conduct of the Provincial Institutes/Ordre of Chartered Accountants.

"CAs are among the most trusted business advisors, in part, because they follow technical standards in accounting and assurance and specific Rules of Professional Conduct," said IFA Alliance Chair, Gary Moulton, CA•IFA, "These new Standard Practices bring an additional level of reliability to the work of CAs who are providing investigative and forensic accounting services."

Standard Practices for IFA engagements relate to the IFA practitioners' professional skills, the performance of their engagements, and the preparation of their reports. Commencing March 1, 2007, these Standard Practices must be followed by all CAs who perform IFA engagements.

"As primary users of IFA services, litigation lawyers will be particularly interested in these Standard Practices," said IFA Standards Committee Chair, Ivor Gottschalk, CA•IFA, "They will enhance the usefulness of expert evidence given by IFA practitioners and could well become a basis for evaluating expert testimony in this area."

Standard Practices for Investigating and Forensic Accounting Engagements may be downloaded in pdf format from www.cica.ca/ifa.

CA•IFA is the premier forensic accounting designation in Canada. CA•IFAs combine the training, credibility and financial expertise of Chartered Accountants with years of specialist experience in the investigative and forensic accounting field. The CA•IFA designation is awarded by the CICA to experienced CAs who have completed a rigorous two year graduate-level IFA program.

The Canadian Institute of Chartered Accountants (CICA), together with the provincial, territorial and Bermuda Institutes/Ordre of Chartered Accountants, represents a membership of approximately 71,000 CAs and 9,500 students in Canada and Bermuda. The CICA conducts research into current business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. It issues guidance on control and governance, publishes professional literature, develops continuing education programs and represents the CA profession nationally and internationally.

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