

It's a story too often told in Canada: physicists, doctors and other professionals driving cabs, delivering pizza or otherwise eking out a living because of credential disparities between Canada and their home countries. Fortunately, in the case of Ontario's Chartered Accountants, that's not the story. While systems are in place to ensure that the public interest is protected by requiring internationally trained professionals to meet Ontario's standards, the door is open. Further, Ontario CAs' reciprocal agreements with other nations mean that **PROFESSIONAL MOBILITY IS A TWO-WAY STREET THAT BENEFITS ONTARIO AND CANADA AS WELL.**

PROFESSIONAL MOBILITY AND PUBLIC INTEREST



For newly arrived professionals unable to ply their trade in Canada, the disappointment is deeply personal. But as the world's economy and its opportunities become increasingly globalized and competitive, it is also Canada that suffers whenever talent is squandered. Fortunately, this is a situation that a number of concerned Canadian professions and government officials are urgently addressing.

"As we have individuals join us, as we recognize their credentials and give them immigration points on that basis, it's important for us to create an environment that allows them to be productive members of Canadian society," said Jean Augustine, Ontario's Fairness Commissioner.

Data released by Statistics Canada in 2006 revealed skills gaps already occurring in the Canadian workforce. According to the report, our labour force and economy will be increasingly reliant on immigration. "The changing job world creates a need for the skills and talents that international professionals bring," said Ms. Augustine.

"In Ontario, we are finding ways to recognize the equivalency of the credentials newcomers bring with them. There are several routes by which individuals are assisted, such as Global Experience Ontario," she said. "We are the first jurisdiction in the country to have legislation that says that if an individual wants to practise his or her profession and approaches the profession's regulatory body, registration practices must be fair, transparent and timely. And within the community, there are a whole series of programs to support newcomers."

The financial services industry is one that is taking the challenge of professional integration very seriously. "This is a global business these days," said Janet Ecker, president of the Toronto Financial Services Alliance. "If we want to compete and succeed, we need people who are comfortable with clients around the world as well as those up the street – people with international understanding, experience, context and networks that allow them to function in financial centres around the world."

In addition to fostering international skill sets among Canadians, attracting foreign talent also adds up to good business.

"International financial company leaders have said that one of the reasons they have made Toronto part of their global operations is because of the quality, availability and diversity of the talent that is here," said Ms. Ecker. "This is a strength we want to keep and leverage, because every financial centre out there is pushing hard to win the talent war. It isn't something we can afford to take for granted."

Within financial service industry organizations, recognition of the shifts in Canada's economy and labour force has led to the development of extensive programs that help integrate newcomers and provide international experience

to Canadians.

Bill Thomas, deputy chief executive officer of KPMG Canada, said, "The makeup of Canada is changing and it is vital that organizations change with it. We are seeing more and more people immigrating to Canada. They are becoming a larger part of the workforce and bring with them a vast array of experiences and education that will benefit organizations like KPMG. If we don't ensure that our organization is supportive of these professionals, then KPMG will be the loser – because they'll go work for organizations that do support them."

"As KPMG in Canada has clients across all industries," he said, "international professionals have the opportunity to build on their current skill set and their business knowledge. For example, our tax group is growing and there are many opportunities for professionals with U.S. tax experience. Also, with Canada's transition to International Financial Reporting Standards on the horizon, there is considerable demand for foreign-trained accountants who have experience with IFRSs."

For Canadians, the opportunity to gain international experience abroad is an essential element of career building. Like many leading firms, KPMG in Canada has a program that facilitates the transfer of employees around the world. "It keeps our people engaged by giving them new developmental opportunities that they might not experience in Canada, and enables them to develop leadership skills and knowledge that will be important in planning for their long-term career goals." □

ABOUT ONTARIO'S FINANCIAL SERVICES SECTOR

Ontario's financial services sector is a vital part of the provincial economy. Financial services providers, including CA firms large and small, contribute almost eight per cent of Ontario's GDP and employ 220,000 people, many in well-paying, high-value jobs in the Greater Toronto Area and in communities across the province.

The impacts of an increasingly globalized economy are making the

international competitiveness of Ontario's financial services sector critical not only to the province, but also to Canada.

Ontario's CAs have long recognized the importance of professional mobility and the value that internationally trained CAs contribute to the province's competitiveness. Just like other industries, Canada's financial services sector needs to keep pace in a world where cities and

countries vie for head offices, investment and top business professionals.

Today, many financial services can be provided from anywhere that has achieved a critical mass of talent. Firms based in Canada can, and do, provide services in other jurisdictions, but the reverse is also true.

By 2011, 100 per cent of Canada's net labour market growth will depend on immigration. Today, it

already accounts for 70 per cent of the net growth in the Canadian labour force and will contribute all the net growth in the next six years. To protect our competitive position and the public interest, and to continue to develop our domestic roster of financial services professionals, we need to foster an environment that keeps pace with our global rivals when it comes to attracting top internationally trained talent. □

INSIDE

CA2 A GLOBAL TALENT SEARCH

In the competitive world of financial services, the globetrotting Chartered Accountant has become a hot commodity. Canadian accounting firms are vying to expand their international reach by devoting time and energy to attract talented financial services professionals who have worked abroad.

CA3 SKILLS AT WORK

In the worldwide race for qualified professionals, Ontario's government is working together with regulators, like the Institute of Chartered Accountants of Ontario, to increase opportunities for internationally trained professionals and to help ensure a higher quality of life for all Ontarians, writes **ONTARIO ATTORNEY GENERAL, THE HON. CHRIS BENTLEY.**

CA3 TAPPING GLOBAL OPPORTUNITIES

Newcomers are essential to Ontario's economic development. Yet too often, immigrants experience difficulty in getting jobs reflecting their qualifications. The **HON. MICHAEL CHAN, MINISTER OF CITIZENSHIP AND IMMIGRATION**, explains how government efforts are helping remove barriers and create opportunities that get the newly arrived off to a good start.

CA3 PUBLIC INTEREST IS JOB ONE

Before being authorized to practise as CAs in Ontario, internationally trained accountants must demonstrate that their education and professional experience are in compliance with Canadian professional standards. To do that, they may be required to appear before an Institute applications committee, which interviews candidates and assesses their qualifications.

CA4 RECIPROCIITY: A TWO-WAY STREET

When Chartered Accountants work in jobs around the globe it not only provides exciting, career-building opportunities for employees, but also means value for their employers' clients. Beyond the intrinsic value of foreign work experience, CAs who work abroad build global perspective and professional networks – all assets in today's ever-changing world economy.

CA5 PLAYING BY THE RULES

Internationally trained professionals are welcome in Ontario, with the proviso that to achieve the CA designation they must meet established standards set to match those of our international trading partners. "The public interest demands nothing less," writes **BRIAN HUNT, FCA, PRESIDENT AND CEO, THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.**

WE COULD SIT BACK, AND WAIT FOR THE URGENT CHANGES YOUR BUSINESS NEEDS. BUT WE'RE CHARTERED ACCOUNTANTS.

Ontario CAs are calling for changes to the policies that are limiting the competitiveness of your business. Learn more in this special section and at casforchange.ca