

September 9, 2011

Mr. Kevin J. Dancey
President and CEO
Canadian Institute of Chartered Accountants
277 Wellington Street West
Toronto, ON M5V 3H2

Ms. Joy Thomas
President and CEO
Certified Management Accountants of Canada
1 Robert Speck Parkway, Suite 1400
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Subject: Response to CICA's request for input on the merger of CA and CMA

Dear Mr. Dancey and Ms. Thomas:

The Canadian Securities Administrators ("CSA") Chief Accountants Committee appreciates the opportunity to comment on the CICA's request for input on the merger of Canadian Chartered Accountants ("CA") and Certified Management Accountants ("CMA") (hereby referred to as the "merger"). The CSA Chief Accountants Committee is comprised of the Chief Accountants from the provinces of British Columbia, Alberta, Ontario and Quebec.

While we acknowledge the extent of issues contained in your request for input, we submit the following comments that are limited to potential impacts of the merger on the capital markets and more specifically the need to ensure that audit quality remains high:

- We support the goal of a single high quality code of conduct applicable to all audits of public companies in Canada. Currently, different accounting designations have different rules of professional conduct. Some of these rules are currently being reviewed and potentially strengthened in important areas such as auditor independence. If the merger proceeds, we recommend that the merged profession continue the work of the Independence Task Force of the CICA's Public Trust Committee in developing a code of conduct that incorporates high quality standards appropriate for Canada's capital markets.
- If the merger proceeds, appropriate oversight over granting and maintaining practice licences will need to be in place to ensure only those with appropriate audit and accounting qualifications sign audit reports.
- We support the proposal noted in your request for input for members to use their current designation in combination with the new designation (Chartered Professional Accountant

or “CPA”) during the proposed transition period. This approach may provide useful information to stakeholders during the transition period.

We appreciate the opportunity to provide comments on the potential CA-CMA merger. If you have any questions about this letter, please do not hesitate to contact us.

Yours truly,

The CSA Chief Accountants Committee

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cc: Ms. Margaret Grisdale, Executive Coordinator
The Canadian Institute of Chartered Accountants