

1111 Financial Auditors and Accountants

Financial Auditors examine and analyze the accounting and financial records of individuals and establishments to ensure accuracy and compliance with established accounting standards and procedures. Accountants plan, organize and administer accounting systems for individuals and establishments. Articling students in accounting firms are included in this unit group. Financial Auditors and Accountants are employed by auditing and accounting firms throughout the private and public sectors, or they may be self-employed.

Employment Prospect rating

Current (2013-2017): Average

Previous (2009-2013): Average

- [What are the employment requirements for this occupation?](#)
- Learn about the essential skills required for this occupation at the [Ontario Skills Passport](#) website
- Read about the main duties, common titles and other information for this occupation at the [National Occupational Classification](#) website
- [What licensing bodies or associations are important for this occupation?](#)
- [How quickly has employment grown for this occupation compared with others?](#)
- [How are job openings for this occupation expected to compare with those in other occupations from 2013 to 2017?](#)
- [What is the general make-up of the workforce for this occupation?](#)
- [What industries employ this occupation?](#)
- [In what areas of Ontario is this occupation found?](#)
- [How do wages for this occupation compare with others?](#)

What are the employment requirements for this occupation?

- Ontario does not require a license or special permission to practice accounting in the province, except for public accounting, which means auditing, i.e. the business of expressing independent assurance and certain other services in respect of financial statements and other financial information of enterprises where it can reasonably be expected that the services will be relied upon or used by a third party.
- The consequence of there being no regulation of accounting outside public accounting is that there are in effect no educational, training or experience requirements on a person who wants to practice accounting. An Accountant may find it beneficial to be a member of a recognized accounting body.
- Public accounting licences may be granted by the three accounting bodies mentioned below, according to standards adopted by the Public Accountants Council of Ontario (PAC) approved by the Attorney General.

Chartered Accountants:

- A university degree, including 17 specified courses as set by the Institute of Chartered Accountants of Ontario, is required.
- In addition to the academic requirements, becoming a Chartered Accountant requires three years of practical employment experience within a training office approved by the Institute of Chartered Accountants of Ontario; completion of the Institute of Chartered Accountants of Ontario's Professional Program; and passing the National Uniform Evaluation.
- Ontario's Chartered accountants have recently started using the title Chartered Professional Accountant, or CPA.
- The Chartered Accountants and the Certified Management Accountants have announced plans to merge, though the plans have not yet been approved by the membership.

Certified General Accountants:

- A degree from a recognized university or college, and additional educational requirements from a Certified General Accountant (CGA) Ontario Accredited Program are required.
- The CGA Ontario has exclusive rights to the CGA designation and controls the professional standards, conduct and discipline of CGAs in the province.
- The CGA Ontario grants public accounting licences to its members who have fulfilled specific competencies and other requirements established under the CGA Association and the Public Accountants Council (PAC) standards.
 - A minimum 24 months of professional level work experience (at least 12 months in Canada) is required.
 - Requirements for obtaining the CGA designation and/or a public accounting licence are set out in by-laws made under the Act.
- Information for Internationally-trained Accountants seeking a CGA designation in Ontario can be found at the [CGA Ontario](#) website.

Certified Management Accountants:

- Post-secondary degree graduates who have completed all topics with a minimum grade of 60% in each undergraduate course or 70% in each graduate course are eligible to write the Certified Management Accountant (CMA) Entrance Examination. An applicant must take 17 required topics.
- An applicant must pass the Entrance Examination
- After successfully completing the Entrance Examination, candidates progress through the two-year Strategic Leadership Program concurrent with full-time employment.
- The CMA Ontario grants CMA designations to applicants who meet certain educational and training requirements.
- The CMA Ontario also grants public accounting licences to its members who have fulfilled specific competencies and other requirements established under the CMA Act and the PAC Standards.
- Information for Internationally-trained Accountants seeking a CMA designation in Ontario can be found at:the [CMA Ontario](#) website.

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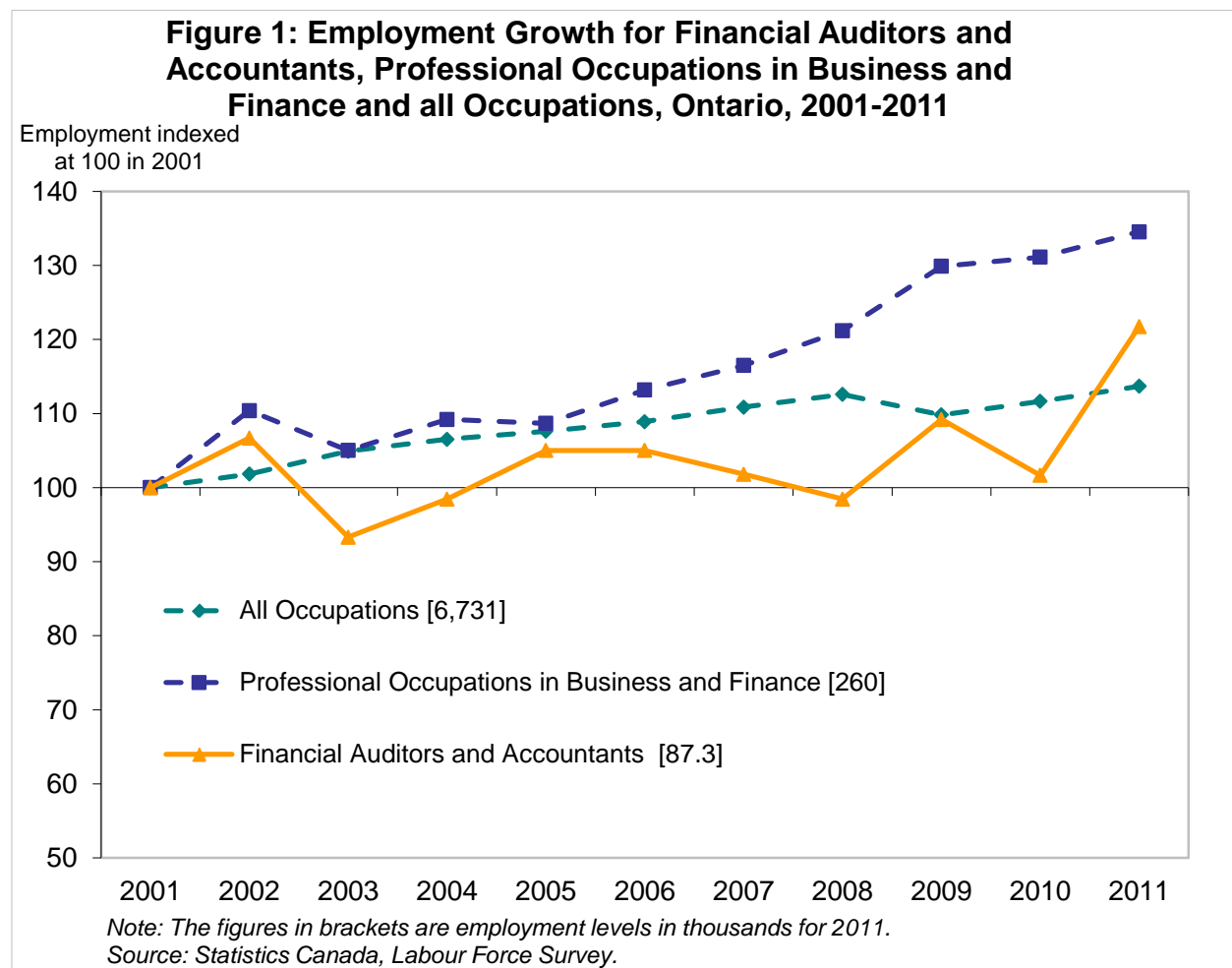
What licensing bodies or associations are important for this occupation?

- [Certified General Accountants of Ontario](#)
- [Certified Management Accountants of Ontario](#)
- [Certified Public Accountants Association of Ontario](#)
- [The Institute of Chartered Accountants of Ontario](#)
- [Toronto Financial Services Alliance](#)
- [Office of the Superintendent of Bankruptcy Canada](#)
- [Canadian Institute of Chartered Accountants](#)
- [The Certified General Accountants Association of Canada](#)
- [The Society of Certified Management Accountants of Canada](#)
- [The Society of Professional Accountants of Canada](#)
- [The Institute of Internal Auditors](#)

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How quickly has employment grown for this occupation compared with others?

Figure 1 compares the trend in employment growth for Financial Auditors and Accountants, Professional Occupations in Business and Finance and all occupations between 2001 and 2011. Employment of Financial Auditors and Accountants in 2011 was 22% above the 2001 level. In 2011, employment was 35% higher for Professional Occupations in Business and Finance and 14% higher for all occupations compared to 2001.

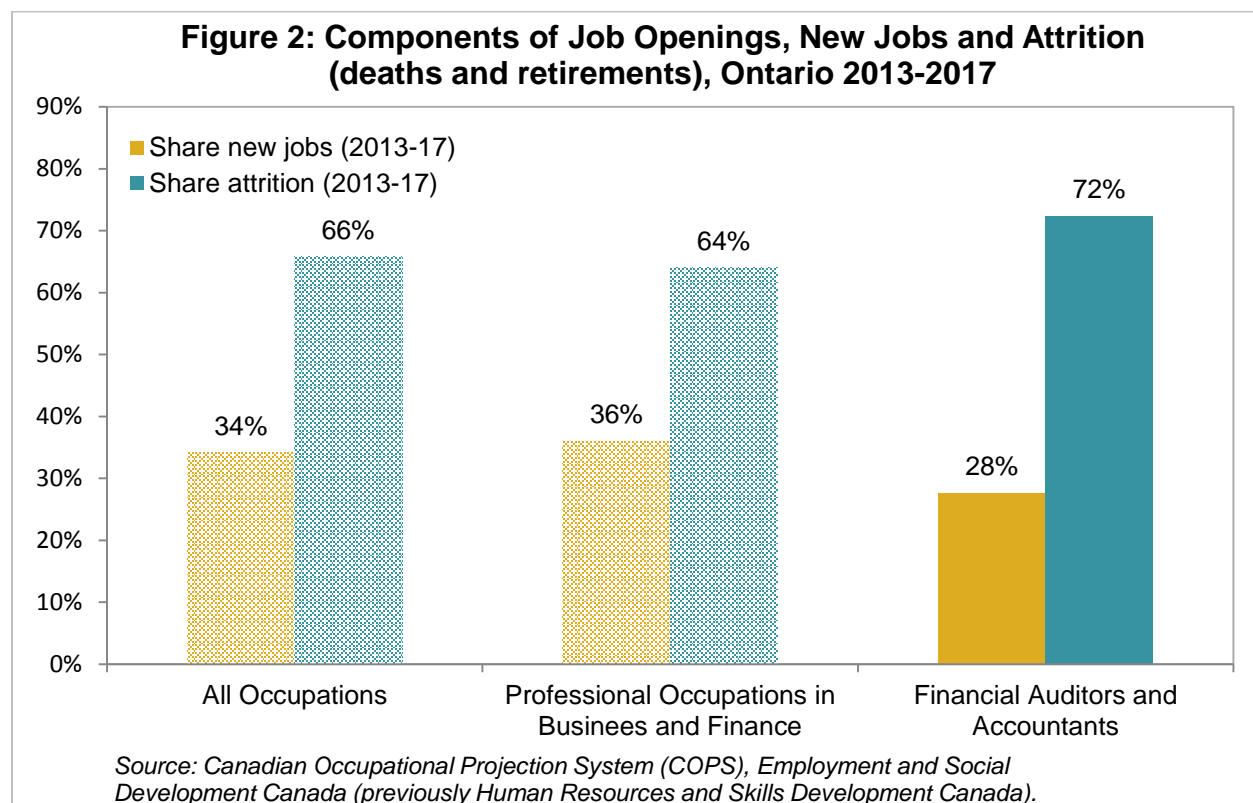


Notes: The data are based on the Labour Force Survey and consequently are subject to sampling variability, which may overstate the actual changes in employment level. As a result, estimates should be interpreted with caution.

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How are job openings for this occupation expected to compare with those in other occupations from 2013 to 2017?

Figure 2 shows the two components of projected job openings (new jobs and attrition) for Financial Auditors and Accountants, Professional Occupations in Business and Finance and all occupations. The graph shows a lower share of openings from new jobs for Financial Auditors and Accountants (28%) compared with all Professional Occupations in Business and Finance (36%) and all occupations (34%). It also shows a higher share of openings due to attrition compared with all Professional Occupations in Business and Finance and all occupations.



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What is the general make-up of the workforce for this occupation?

Table 1: General Employment Characteristics (2011 National Household Survey)

General Employment Characteristics	(%)
Male	49
Female	51
Full-Time	74
Part-Time	26
Self Employed	16
Employees	84
Unemployment Rate	3.1

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What industries employ this occupation?

Table 2: Main Industries of Employment (2011 National Household Survey)

Main Industries of Employment	(%)
Professional, scientific and technical services	40
Finance and insurance	12
Public administration	11
Manufacturing	7
Wholesale trade	5
All Other Industries	25

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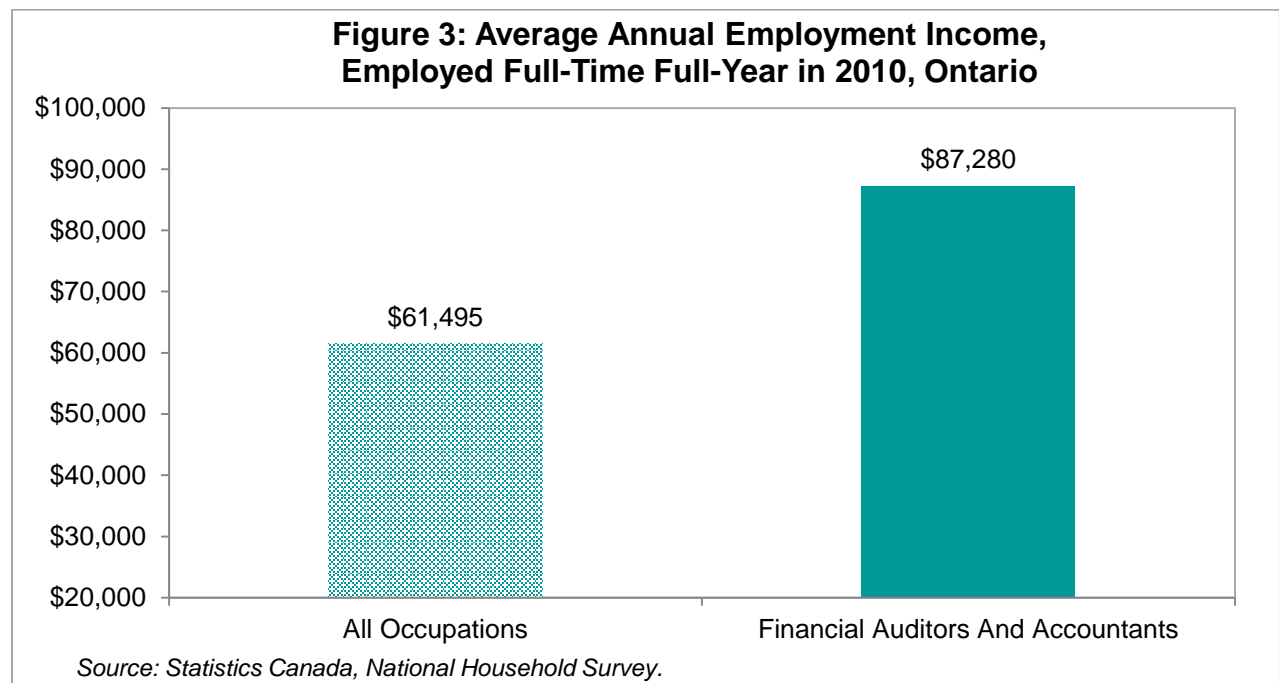
In what areas of Ontario is this occupation found?

Table 3: Distribution of workers by Economic Region (2011 National Household Survey)

Employment by Economic Region	(%) This Occupation	(%) All Occupations
Ottawa	10	10
Kingston - Pembroke	1	3
Muskoka - Kawarthas	2	3
Toronto	64	46
Kitchener - Waterloo - Barrie	6	10
Hamilton - Niagara Peninsula	7	10
London	3	5
Windsor - Sarnia	3	4
Stratford - Bruce Peninsula	1	2
Northeast	2	4
Northwest	1	2

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How do wages for this occupation compare with others?



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What do the employment prospects ratings mean?

Ontario Job Futures rates employment prospects as either “Above Average”, “Average” or “Below Average”. These ratings focus on the recent labour market conditions and projections of demand for new workers, but do not consider the existing or potential supply of workers (such as new graduates and immigrants). The employment prospect ratings are developed for Ontario as a whole, and may not reflect the labour market outlook in every region of the province.

- “Above Average” labour market conditions usually mean that, relative to the employment situation overall, there is a better likelihood of finding stable work in this occupation, and employment prospects are attractive or improving.
- “Average” labour market conditions indicate that jobs are expected to be more difficult to find; the probability of unemployment is higher; and wages and salaries have recently increased at a slower pace than those occupations rated as “Above Average.” On the other hand, jobs are easier to find; unemployment is less likely; and wages and salaries have recently increased at a faster pace than in those occupations rated “Below Average”.
- “Below Average” labour market conditions mean that it is more difficult to find stable work or employment prospects are not attractive or are deteriorating relative to those in other industries or occupations. For new entrants, such as people leaving school and immigrants, “Below Average” labour market conditions mean a relatively low probability of finding stable work in this occupation and lower potential for rising pay.

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