

# Accountants and secret agents



## Guest Spot

Donald Connor

An accountant as the new “Bond girl”? Oh, how times have changed.

Accountants are no longer depicted on the big screen as simply dreamers or plodders who work in the background. The new Bond girl, according to Jay Stone from *canada.com*, is “an accountant who, while a credit to CGAs everywhere, dresses in modest clothing and has a calculating intelligence that puts Bond in his place.”

While the perception of accountants is constantly changing, one element remains the same — the accountant’s commitment to protect companies in an increasingly volatile and regulated landscape.

A joint study done by CGA Canada and the Association of Chartered Certified Accountants (ACCA) in the UK suggests that small and medium sized businesses in both Canada and the UK are disproportionately burdened by regulatory requirement.

“The sheer volume, duplication and complexity of requirements coupled with high compliance costs are sources of anxiety for SMEs in both jurisdictions,” says Allen Blewitt, chief executive of ACCA.

“Canadian productivity and growth would be greatly improved by reducing the regulatory burden on businesses,” adds Anthony Ariganello, CPA (Delaware), FCGA, president and chief executive officer of CGA-Canada.

The coming years will see increased pressure, particularly from the accounting profession, to

rationalize the regulations involved in running business. A key stepping stone will be to have a single authority with the ability to measure the regulatory burden, assess the costs, and establish reduction targets. Although it is good for the accounting business to have small and medium-sized businesses increasingly turning to its professionals to help them navigate this minefield of regulation, the economy will ultimately be more vibrant with less red tape.

Just like secret agents, a second focus of accounting bodies this year will be on an even more aggressive move to internationalize the profession.

In 2006, the Accounting Standards Board announced that it would move completely to international accounting standards within the next five years. This means that accountants and businesses will have to adjust to an increased rate of change in the standards that define the profession.

Another indication of internationalization is the speed at which new alliances are taking place amongst accounting bodies in different jurisdictions. The most recent is the agreement between CGA Canada and the ACCA to further collaboration between the two bodies, allowing each others’ members to access the resources of both bodies. In an ever-changing world, this increase in resources is vital.

The increased web of regulations and pace of changes to standards mean that the need for accountants in business will only grow, at a time that the supply of professional accountants is less than the demand. Our profession is currently encouraging individuals to consider accounting as a career. The profession is just as exciting as being a secret agent, but perhaps a little safer.

— Donald Connor, BA MBA CGA, is executive director of CGA Nova Scotia