



FOR RECOMMENDATION

PUBLIC

OPEN SESSION

TO: Committee on Academic Policy and Programs

SPONSOR: Sioban Nelson, Vice-Provost, Academic Programs

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PRESENTER: See Sponsor

CONTACT INFO:

DATE: April 27 to May 12, 2014

AGENDA ITEM: 5

ITEM IDENTIFICATION:

Proposal for a new Graduate Diploma in Professional Accounting (G.Dip.P.A.), Rotman School of Management

JURISDICTIONAL INFORMATION:

The Committee on Academic Policy and Programs approves new diploma programs and certificate programs as required by the University's Policy on Diploma and Certificate Programs. (*AP&P Terms of Reference, Section 4.4.b.ii*)

GOVERNANCE PATH:

1. Committee on Academic Policy and Programs [for approval] (May 12, 2015)

PREVIOUS ACTION TAKEN:

The proposal for the Graduate Diploma in Professional Accounting received approval from the Rotman School of Management Faculty Council on April 23, 2015.

HIGHLIGHTS:

This is a proposal for a Graduate Diploma in Professional Accounting (G.DIP.P.A.) at the Rotman School of Management. The professional G.Dip.P.A. diploma program will be a master's level, stand-alone, direct-entry diploma. It will be offered in a 12 week session annually from May to July and consist of 5 half courses (2.5 FCE) taken full-time. The anticipated start date is May 2016.

Recent changes to the qualifications needed to obtain professional accounting certification now require that students complete the two year Chartered Professional Accountant Professional Education Program (CPA PEP) followed by the Common Final Examination (CFE). Students who complete the G.Dip.P.A. will receive advanced standing in the CPA PEP as the diploma curriculum will be accredited to cover four of the six CPA PEP modules.

The diploma program is distinctive for the highly integrative nature of both its structure and delivery and this approach will culminate in the capstone course, Integrative Thinking for Professional Accountants. The courses will be delivered through face-to-face instruction, facilitation and online elements and will use a case-based approach. All recent graduates from the tri-campus undergraduate programs in accounting will be eligible to apply to the G.Dip.P.A. if they meet the specific admissions requirements. Students from other universities from undergraduate accounting programs that cover the same curriculum as the tri-campus University of Toronto programs, may be admitted to the G.Dip.P.A. on a case-by-case basis.

The diploma is currently in the process of being accredited by the Chartered Professional Accountants of Ontario (CPA Ontario) and the Chartered Professional Accountants of Canada (CPA Canada). The outcome is anticipated to be communicated in June 2015.

The proposed program is the result of a consultative process involving both the Divisions of UTM and UTSC and the Faculty of Arts and Science.

Proposals for new graduate diplomas require expedited approval by the Quality Council and are not subject to external appraisal. The proposal received approval from the Rotman School of Management Faculty Council on April 23, 2015.

FINANCIAL IMPLICATIONS:

Any new/additional financial obligations resulting from this program will be met at the Faculty/Divisional level.

RECOMMENDATION:

BE IT RESOLVED:

THAT the proposed new Graduate Diploma in Professional Accounting, as described in the attached proposal from the Rotman School of Management dated April 2015, be approved effective May 1, 2016.

DOCUMENTATION PROVIDED:

- *Proposal for a new Graduate Diploma in Professional Accounting, Rotman School of Management*



University of Toronto New Graduate Program Proposal

Full Name of Proposed Program:	<i>Graduate Diploma in Professional Accounting</i>
Degree Name and Short Form:	<i>Graduate Diploma in Professional Accounting, G.Dip.P.A.</i>
Program Name:	Accounting
Professional Program	Yes (QAF Type 3 Graduate Diploma, Master's Level)
Unit (if applicable) offering the program:	Rotman School of Management
Faculty / Division: Rotman School of Management	Rotman School of Management
Dean's Office Contact:	Kenneth Corts Vice-Dean Faculty and Research and Acting Vice-Dean Undergraduate and Pre-Experience Programs, Rotman School of Management
Proponent:	
Anticipated date Students will start program:	May 2016
Version Date:	April 14, 2015

New Graduate Program Proposal

Graduate Diploma in Professional Accounting

Rotman School of Management

Table of Contents

Table of Contents	2
<i>1 Executive Summary</i>	<i>4</i>
<i>2 Effective Date</i>	<i>5</i>
<i>3 Program Rationale</i>	<i>5</i>
<i>4 Fields/Concentrations [Optional]</i>	<i>8</i>
<i>5 Need and Demand</i>	<i>8</i>
<i>6 Enrolment</i>	<i>10</i>
<i>7 Admission Requirements</i>	<i>10</i>
<i>8 Program Requirements</i>	<i>12</i>
<i>9 Program Description</i>	<i>13</i>
<i>10 Degree Level Expectations, Program Learning Outcomes and Program Structure</i>	<i>14</i>
<i>11 Assessment of Learning</i>	<i>17</i>
<i>12 Consultation</i>	<i>18</i>
<i>13 Resources:</i>	<i>19</i>
<i>13.1 Faculty Complement</i>	<i>19</i>
<i>13.2 Learning Resources</i>	<i>21</i>
<i>13.3 Financial Support for Graduate Students</i>	<i>22</i>
<i>13.4 Space/Infrastructure</i>	<i>22</i>
<i>14 Quality and Other Indicators</i>	<i>22</i>
<i>15 Governance Process:</i>	<i>22</i>
Appendix A: Courses	24
Appendix B: Graduate Calendar Copy	26
Appendix C: Faculty CVs	28
Appendix D: Library Statement	29
Appendix E: Student Support Services	32
Appendix F – Summary of Competitors	34
<i>Existing Graduate Diploma Programs</i>	<i>34</i>

Existing Master’s Programs 36

Appendix G – Summary of Changes to the Canadian Professional Accounting Environment and the Importance of the G.Dip.P.A. Program 39

Unification Update..... 39

Summary of the CPA Education Program 39

Transition Period..... 40

Importance of the G.Dip.P.A...... 40

1 Executive Summary

The proposal is for a Graduate Diploma in Professional Accounting (G.Dip.P.A.) at the Rotman School of Management. The professional G.Dip.P.A. diploma will be a master's level, standalone direct entry (type 3) program and offered in a 12-week session annually from May to July. Within this summer session, students must complete 5 half courses (2.5 FCE) on a full-time basis. Elective courses may be added to the program in future years if demand warrants. The G.Dip.P.A. will respond to the diverse needs created by the recent unification of the professional accounting bodies and corresponding qualification requirement changes.

The G.Dip.P.A. program is intended to meet the needs of undergraduate U of T students who are completing an accounting program from the St. George (UTSG), University of Toronto Mississauga (UTM) or University of Toronto Scarborough (UTSC) campuses and who are interested in obtaining the Canadian Chartered Professional Accountant (CPA) designation upon completion of their undergraduate degree. The requirements for obtaining the CPA professional accounting designation have significantly changed accounting education, similar to the way graduate education requirements affected the medical and legal professions. The CPA replaces the legacy Chartered Accountant (CA), Certified General Accountant (CGA) and Certified Management Accountant (CMA) designations in Canada and is putting increased emphasis on graduate education. However, current CPA Ontario policies require students of graduate diploma programs to obtain their undergraduate degrees from the same university. This means that University of Toronto undergraduate accounting students who want to obtain their professional accounting designation in Ontario must apply to the G.Dip.P.A., an accredited master's accounting program, or take their courses through CPA Ontario.

Providing an advanced-standing pathway to the accountancy designation draws outstanding students to undergraduate business/commerce programs. University of Toronto has always been committed to providing outstanding business education to the best students and this will allow the University of Toronto to keep drawing these outstanding students under the new CPA regime. The success and reputation of these undergraduate programs have resulted in job opportunities in the accounting field for students. We believe the G.Dip.P.A. program will encourage prospective students to choose the University of Toronto to obtain their undergraduate business degree given the commitment to the student success in pursuing a professional accounting designation.

The G.Dip.P.A. will provide graduates of the tri-campus undergraduate accounting programs with an opportunity to complete a portion of the new CPA Professional Education Program (CPA PEP) in a university setting. This will involve providing more face-to-face interaction than what is available in the program offered by the profession; students will also benefit from the expertise of Rotman School of Management faculty. The main purpose of the G.Dip.P.A. program is to provide a strong professional complement to the undergraduate accounting specialist programs for all three campuses. The G.Dip.P.A. will do this by stressing the professional integration of accounting knowledge and competencies already available in

the accounting programs at all three campuses, and adding technical content where needed. Such integrative thinking is increasingly crucial to professional judgment in accounting practice. In addition, the program will teach professional skills. The entire program will focus on delivering the five enabling competencies (professional and ethical behaviour; problem-solving and decision-making; communication; self-management; and teamwork and leadership) and the relevant aspects of the six technical competency areas (financial reporting; strategy and governance; management accounting; audit and assurance; finance; and taxation) as defined by CPA Canada¹:

The Rotman School's traditional leadership in professional accounting education makes it the ideal place to deliver the G.Dip.P.A.

¹ The new CPA Canada Competency Map is available at <https://cpacanada.ca/en/become-a-cpa/pathways-to-becoming-a-cpa/national-education-resources/the-cpa-competency-map>

2 Effective Date

May 2016

3 Program Rationale

Undergraduate programs in accounting are offered at all three of the University of Toronto campuses. They are:

- Specialist in Accounting, B.Com offered by the Faculty of Arts & Science and the Rotman School of Management
- Specialist in Management and Accounting, B.B.A., University of Toronto Scarborough
- Specialist Co-op in Management and Accounting, B.B.A., University of Toronto Scarborough
- Specialist in Commerce: Accounting, B.Comm., University of Toronto Mississauga

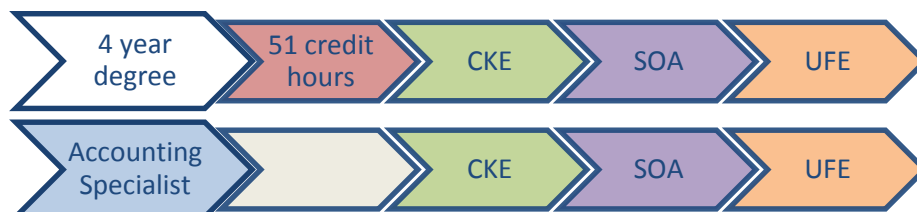
The proposed G.Dip.P.A. will be offered to students from the tri-campus accounting programs and build on their undergraduate education. The G.Dip.P.A. will include the equivalent of five half courses.

Currently, the University of Toronto undergraduate business/Commerce degree with an Accounting Specialist allows students to directly enter the full two-year CPA PEP (Professional Education Program) upon graduation without any need for additional courses. They are considered "recognized" programs for the purposes of CPA Ontario. This is in line with the historic structure of the three legacy professional accounting designations (i.e, CA, CGA and

CMA). From a competitive standpoint, however, recognition is not sufficient. A CPA *accredited* program, on the other hand, allows varying degrees of advanced standing for candidates to complete CPA PEP sooner. CPA accreditation is being granted only to graduate level programs before 2019, and it is expected that a graduate level program will continue to be a requirement for accreditation after 2019. Therefore the G.Dip.P.A. will continue post-2019 to the benefit of our students. For more information about the changes in the accounting profession and the importance of the G.Dip.P.A. in relation to those changes, please refer to below and Appendix G.

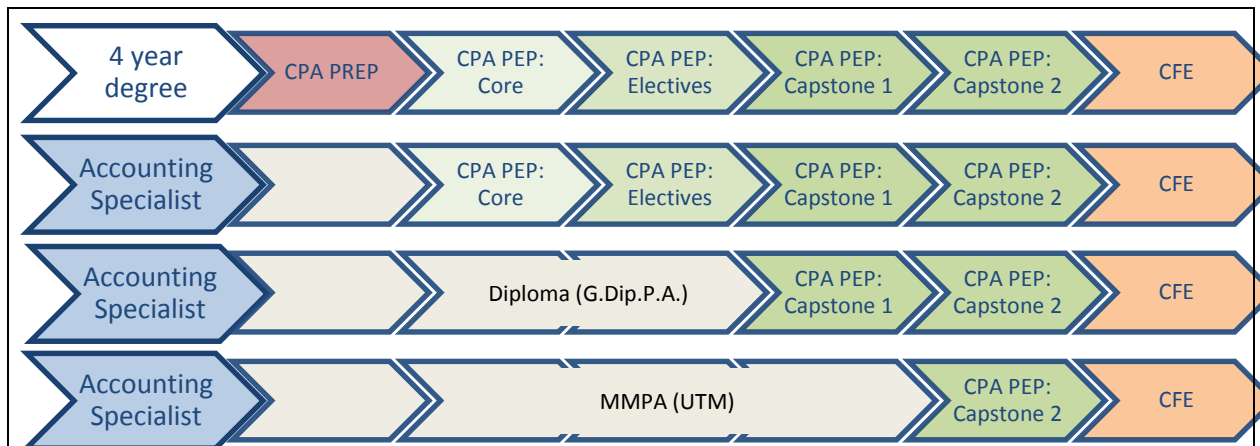
Typical Progression in the CA Legacy Program

In the legacy CA program the typical progression was that students completed a four-year degree and completed 51 credit hours of courses in specific areas. Students then entered into the legacy CA program which consisted of three exams completed over one year: the Core Knowledge Exam (CKE), the School of Accountancy (SOA) and the Uniform Final Evaluation (UFE). The advantage for students who completed a (CA accredited) University of Toronto accounting specialist program was that the required 51 credit hours were included as part of the four-year degree, and thus, students could enter into the CA legacy program after graduation, without having to take any additional courses. This is depicted in the diagram below:



Proposed Progression in the CPA Legacy Program

Under the new CPA program, a four-year degree and certain prerequisite knowledge is required to enter into the new CPA PREP. Upon completion of PREP, students then enter CPA PEP which consists of six modules completed over two years: Core Modules (two modules), Elective Modules (two modules) and Capstone Modules (two modules). Once CPA PEP is completed, students must write the Common Final Examination (CFE). The advantage of completing a University of Toronto accounting program (as indexed above) is that the prerequisite knowledge for entrance into CPA PEP is included as part of the four-year degree without having to take any additional courses (beginning in September 2014). The Master of Management & Professional Accounting (MMPA) at UTM was recently accredited ; graduates from this program receive advanced standing in CPA PEP, requiring them to complete only Capstone 2 (and not having to complete CPA PEP Electives and CPA PEP Capstone 1). We propose that the G.Dip.P.A. be offered as an alternative route and to ensure that a graduate level program is offered on the St. George campus. This is depicted in the diagram below:



Note that only a master’s degree allows for advanced standing past the first four modules (i.e. only master’s programs can exempt students from Capstone 1 and Capstone 2 thus allowing students to go straight to the CFE).

A graduate level diploma, such as we are proposing in the G.Dip.P.A., sits between a recognized undergraduate accounting program and a master’s degree in terms of its advanced placement in PEP. The G.Dip.P.A. will allow students to advance directly to the capstone modules (bypassing both the CPA PEP Core and Electives). This advanced standing means that students can complete a significant amount of their preparation prior to working full-time and thereby alleviating some of the stress associated with studying and working concurrently. Moreover, the G.Dip.P.A. will also allow all students the choice of completing the requirements for the first four CPA PEP modules prior to the start of employment.

The G.Dip.P.A. program would allow University of Toronto to continue to be competitive with other universities in Ontario that are offering graduate diploma programs with the same purpose, such as Queen’s University, Western University (Richard Ivey School of Business), and the University of Waterloo. The G.Dip.P.A. is also in line with the Rotman School of Management’s commitment to new ideas and new ways of thinking. Students with an undergraduate business/commerce degree with an accounting specialist will feel very comfortable with the academic standards and expectations that they have been accustomed to. The transition between the undergraduate and post-graduate diploma program can be seamless. The proposed G.Dip.P.A. program will build on very strong and unique undergraduate programs and will focus on integration and the development of professional skills in addition to providing additional technical content where needed. The course offerings in the G.Dip.P.A. program are designed to ensure academic rigour and meet student demand for advanced standing in the pursuit of a professional accounting designation.

This proposed G.Dip.P.A. complements existing programs at the University of Toronto. The University of Toronto Mississauga (UTM) offers the Master of Management and Professional Accounting (MMPA). The University of Toronto Mississauga also offers a Diploma in Investigating and Forensic Accounting (DIFA) which is useful in becoming an expert

investigative forensic accountant, consultant and expert witness in legal proceedings. The DIFA does not provide students with any advanced standing toward the CPA designation. The MMPA attracts students who wish to pursue a Master's degree as well as the opportunity for co-op work experience. The MMPA learning objectives include a business and accounting focus at the master's level and it is designed for students from non-business undergraduate and graduate degrees. The MMPA requirements also include a satisfactory score on the Graduate management Admission Test (GMAT). The full MMPA program is 24 months of studies including 2 co-op work terms (8 months).

Students who have completed an approved undergraduate accounting program from the University of Toronto are eligible to apply for the 12-month MMPA. The 12-month MMPA program is only available to U of T business/commerce students from the three campuses. Due to the limited capacity of the 12-month program, if students are not accepted into the condensed MMPA program, they can apply for the 24 month session. Typically the MMPA is attractive to students who want to benefit from co-op work terms for the opportunity to get work experience and potential full-time employment. This commitment results in students deferring their full-time employment for 1 year. MMPA students will advance directly to the CFE exams in CPA education requirements.

We have consulted with our colleagues at both campuses and have obtained their support. In addition, accounting faculty at these two campuses will have an opportunity to teach in the G.Dip.P.A.

4 Fields/Concentrations [Optional]

None

5 Need and Demand

We anticipate strong demand for the G.Dip.P.A. program from undergraduate students who intend to pursue the CPA designation. Currently, it is estimated that at least half of the graduates from the Rotman Commerce Accounting Specialist are interested in obtaining a professional accounting designation. During the transition period (2014-2019), the G.Dip.P.A. will allow students to avoid writing the first four CPA PEP module exams while working. It will also allow students to advance directly to the capstone modules. Therefore, this will avoid a significant amount of stress for students to study while working in order to be successful on the challenge exams. The G.Dip.P.A. will also allow all students the choice of completing the requirements for the first four CPA PEP modules prior to the start of employment. In our June 2014 survey of Rotman Commerce Accounting Specialist students, 85% believe that CPA

accreditation would be an important factor when deciding whether to pursue graduate education in accounting.

In the fall of 2014, representatives from the Rotman Commerce Program and teaching faculty met with the four largest CPA firms to discuss their needs and obtain feedback regarding our current undergraduate program and the proposed diploma. The CPA firms generally agree that they will support students who complete a graduate diploma program in accounting. They also recognize that without a CPA accredited graduate program, which provides an advanced standing pathway to CPA designation, the University of Toronto commerce undergraduate program will likely not attract the same high quality students as it has historically. This would have a negative effect on the Rotman Commerce Program's ability to recruitment high-calibre students for admission and enrolment in the BCom program. Moreover, it would also affect the program's placement rates since it would cease to be a target program for CPA firm recruitment efforts.

The G.Dip.P.A. has several competing programs in Ontario. For a summary of these competitors, please refer to **Appendix F**. Since the CPA designation is relatively new, we expect this number to increase as other institutions implement programs in response to the changes in the profession. However, current CPA Ontario policies require students of graduate diploma programs to obtain their undergraduate degrees from the same university. This means that University of Toronto undergraduate business/commerce students must apply to the G.Dip.P.A. if they are to obtain their accounting designations in Ontario, or take their courses through CPA Ontario (and get no graduate program credit), or apply to a master's program.

The proposed G.Dip.P.A. program will cover a curriculum that differs significantly from competing programs. The University of Toronto undergraduate accounting specialist programs from all three campuses are very strong undergraduate programs, and cover a significant amount of the knowledge requirement outlined in the CPA Competency Map, therefore, the G.Dip.P.A. will focus on adding more technical content to address additional requirements for the CPA Competency Map but will also concentrate on developing professional skills. The integrative nature of both structure and delivery of this proposed program is what makes it distinct. Although all courses will involve the delivery of technical content, the focus will be on integrating the knowledge students have obtained in their accounting and business courses to date. Furthermore, there will be many opportunities through group projects and assignments for team-based learning and the development of other analytical and interpretive skills including professional and ethical behaviour, problem-solving and decision-making, communication, self-management and leadership.

6 Enrolment

The G.Dip.P.A. falls within the Rotman School of Management's academic priorities and enrolment plans. This program is essential to ensure University of Toronto undergraduate business/commerce programs remain relevant to the students interested in pursuing accounting professionally. This program will leverage the depth of expertise in professional accounting education within the accounting faculty. We expect a steady state of 90 students with undergraduate degrees from all three University of Toronto campuses (UTSG, UTM and UTSC) consistent with the annual historical number of accounting specialist students at the University of Toronto who have written the professional accounting exam.

The market changes in the CPA designation will drive immediate take-up of the Accounting Diploma, and we anticipate the demand to remain constant, based on the consistent number of students who graduate annually with a specialist in accounting (Table 1 shows the numbers of graduates for the upcoming years).

Table 1

Year of Graduation	2015	2016	2017
UTSG	201	233	227
UTM	151	173	133
UTSC	130	130	130
Total	482	536	490

Table 2: Graduate Enrolment Projections

Year of study	Academic year 2016	Academic year 2017	Academic year 2018	Academic year 2019	Academic year 2020	Academic year 2021	Academic year 2022
Year 1	90*	90	90	90	90	90	90
Total	90	90	90	90	90	90	90

*Steady state

7 Admission Requirements

For students to be considered for acceptance into the G.Dip.P.A. program, they must meet the minimum admissions requirements below.

Admissions Process

Applicants will complete a standardized application form using the SGS Online Application System and provide official transcripts.

Applicants are expected to be “pre-experience” and will be accepted immediately after completing their undergraduate degree.

The Rotman Admission Committee will make decisions based on the GPA performance and application responses.

Admissions Requirements

Applicants are admitted under the General Regulations of the School of Graduate Studies. Applicants must also satisfy any additional admission requirements stated below. Applicants must meet the following requirements:

1. **Appropriate 4-year undergraduate degree:** For entry into the School of Graduate Studies of the University of Toronto, a 4-year University of Toronto Bachelor degree with a Specialist in Accounting is required. The admissions team will evaluate on a case-by-case basis whether a commerce/business program outside U of T would be considered substantially equivalent to the U of T Bachelor degree with a Specialist in Accounting. The academic content of the G.Dip.P.A. program has been designed based on the learning outcomes of the graduates of University of Toronto accounting programs, so students from other undergraduate programs would have to demonstrate that their undergraduate learning outcomes are similar.
2. **Grade Point Average:** Applicants must have achieved a minimum B average in the final year of their undergraduate education. Also, applicants must have satisfied the academic requirements to qualify for entry into the CPA Professional Education (CPA PEP) program; namely, completion of the required subject area courses with the required overall average (currently 65%) and minimum grade (currently 60%) in each individual course as set by CPA Canada.
3. **Prerequisite courses:** Applicants must have completed a Specialist undergraduate program in Accounting at any of the University of Toronto campuses. Students may apply in the year following graduation, possibly with some relevant work experience. The admissions team will evaluate on a case-by-case basis whether students coming from outside U of T can be admitted into the program if they are deemed to have a substantially equivalent undergraduate degree and have taken the necessary prerequisite material.

Given that the G.Dip.P.A. will receive CPA accreditation; our students will be given advanced standing in the CPA education requirements by CPA Canada. Students with a G.Dip.P.A. will move directly to the capstone module and then to the Common Final Exam (CFE) in pursuit of their CPA designation. CPA Canada will be monitoring the G.Dip.P.A. candidates' success on the capstone module and CFE on a regular basis to continue to grant us the accreditation status. As a result, our focus will be on ensuring that strong academic students are accepted

into the program in order to ensure we have strong pass rates in the capstone module and CFE.

In the past, the undergraduate University of Toronto accounting specialist programs were accredited and our students' success on the professional exams was considered in the regular accreditation review. Traditionally, the students' success rate on the UFE has exceeded the national pass rate. The results for the most recent 2014 Uniform Final Examination (UFE) released in December were as follows:

- In 2014, 194 University of Toronto students wrote the UFE. University of Toronto had 163 successful writers.
- The University of Toronto pass rate was 84% which was 5% higher than the overall Ontario pass rate and 2% higher than the national pass rate.
- A University of Toronto undergraduate student was on the UFE 2014 National Honour Roll.

8 Program Requirements

Proposed Calendar Copy, please see Appendix B

The G.Dip.P.A. program will be offered over a 12-week summer session. Within this summer session, students must complete a structured sequence of 5 half courses (2.5 FCE) on a full-time basis. The program length is 12 weeks of full-time study. The time limit will be three years to complete the diploma.

The program is structured as 12 weeks of curriculum beginning in May. It consists of 5 required new half courses (total of 2.5 FCEs). The new courses will provide a strong professional complement to existing undergraduate business/commerce programs at the University of Toronto. The G.Dip.P.A. will do this by stressing the professional integration of knowledge and competencies already available in the accounting specialist programs of University of Toronto business/commerce programs, and adding technical content where needed. The entire program will focus on delivering the five enabling competencies as defined by CPA Canada: professional and ethical behaviour; problem-solving and decision-making; communication; self-management; and teamwork and leadership. The program will also continue to develop the six CPA technical competency areas: financial reporting; strategy and governance; management accounting; audit and assurance; finance; and taxation.

The structure of the program will be as follows:

May – July

Integrated Technical Courses

- Advanced Financial Reporting (RSM XXXXH 0.5 FCE)(new)
- Advanced Taxation (RSM XXXXH 0.5 FCE)(new)
- Advanced Topics in Assurance and Control (RSM XXXXH 0.5 FCE)(new)
- Advanced Topics in Corporate Finance (RSM XXXXH 0.5 FCE)(new)

Integrated Capstone Course

- Integrative Thinking for Professional Accountants (Capstone Course) (RSM XXXXH 0.5 FCE)(new)

Please see Appendix A for full course descriptions.

9 Program Description

The G.Dip.P.A. will be full-time, 12 weeks (one session) in length and is aimed at those interested in pursuing a professional accounting designation (CPA) and is a critical and necessary response to changes in CPA accreditation requirements. The program will consist of 5 half-courses (2.5 FCEs) over 12 weeks, running from May to July every year. Given that the program will be given accreditation from CPA Canada, the students will have advanced standing in their CPA education requirement. As such, students will be expected to have already gained a strong analytical and quantitative background through their undergraduate education. The G.Dip.P.A. program will build on very strong and unique undergraduate programs and will focus on integration and the development of professional skills in addition to providing additional technical content where needed. The structure of the G.Dip.P.A. program is designed to ensure academic rigour and provide professional development skills using an exclusively case-based approach. At the end of the G.Dip.P.A., students will have learned the academic concepts and have developed integration skills that will ensure their success in both the professional accounting examinations and their business careers.

Curriculum Principles

The G.Dip.P.A. will be taught using an exclusively case-based approach. Students admitted into the program will have a solid technical understanding of the CPA handbook, the Income Tax Act (ITA) and the CPA competencies requirements as well as a familiarity with case analysis.

The program's curriculum will build on the students' quantitative strengths and add to that the ability to integrate knowledge and critically analyze business simulations. Students will be exposed to integrative thinking simulations through course assignments, presentations and exams. In all courses, students will be required to use the CPA Handbook and the Income Tax Act (ITA) when supporting their analysis in order to demonstrate critical thinking skills. The

courses will use different teaching methods including face-to-face instruction, facilitation and online elements and the opportunity for peer review and outside research requirements.

Whereas the Province’s Quality Assurance Framework requires that students complete a minimum of 2/3 of courses at the graduate level, the University of Toronto requires graduate students to complete all of their course requirements from amongst graduate level courses. This proposed program complies with this requirement.

10 Degree Level Expectations, Program Learning Outcomes and Program Structure

- Identify the specific Learning Outcomes for the proposed program for each of the DLEs and describe the elements in the program’s requirements that support these.

The University of Toronto’s master’s degree level expectations is the basis of the table below. The proposed diploma is a graduate master’s level and its DLEs are informed by the University’s master’s level expectations, as appropriate to the learning outcomes of the diploma itself

Table 1: Master's DLEs

DIPLOMA’S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	DIPLOMA’S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
<p>EXPECTATIONS: This Graduate Diploma in Professional Accounting is awarded to students who have demonstrated:</p>		
<p>1. Depth and Breadth of Knowledge</p> <p>A systematic understanding of knowledge, and a critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of the academic discipline, field of study, or area of professional practice.</p>	<p>Depth and breadth of knowledge is defined in the Graduate Diploma for Professional Accounting as the ability to integrate the specific CPA technical competencies with a strong focus on the development of professional skills in analyzing various business simulations.</p> <p>This depth and breadth of knowledge will be reflected in students who are able to:</p> <ol style="list-style-type: none"> 1. Display an in-depth knowledge of financial reporting, strategy and governance, management accounting, audit and 	<p>The program design and requirement elements that ensure these student outcomes for depth and breadth of knowledge are:</p> <p>All courses in the program assume a solid technical understanding of the CPA handbook, Income Tax Act (ITA) and the CPA competencies requirements as well as familiarity with case analysis. The program will continue to build on integrative and technical aspects of accounting knowledge as required by the CPA competency map. Specific courses will include:</p> <p>Advanced financial reporting which will look at financial statement analysis; financial statement measurement systems;</p>

<p>DIPLOMA’S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</p>	<p>DIPLOMA’S PROGRAM LEARNING OBJECTIVES AND OUTCOMES</p>	<p>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</p>
	<p>assurance, finance and taxation.</p> <p>2. Demonstrate strong analytical skills including professional and ethical behaviour; problem-solving and decision-making; communication; self-management; and teamwork and leadership.</p>	<p>and non-for-profit and government accounting.</p> <p>Advanced taxation will examine tax planning for corporations and individuals; succession and estate planning; financial planning; mergers and acquisitions; divestiture planning; and international taxation.</p> <p>Advanced topics in assurance will look at governance; internal control; internal and external audit requirements; comprehensive audit projects; and valuation with accounting data.</p> <p>Advanced topics in corporate finance will cover valuations; mergers and acquisitions; risk management; capital structure; IPOs and SEOs; and distress and restructuring.</p> <p>While all these courses will be integrated and use case analysis, there will be a capstone course that will focus solely on integrative thinking for professional accountants.</p>
<p>2. Research and Scholarship</p> <p>A conceptual understanding and methodological competence that i) enables a working comprehension of how established techniques of research and inquiry are used to create and interpret knowledge in the discipline; ii) enables a critical evaluation of current research and advanced research and scholarship in the discipline or area of professional competence; and iii) enables a treatment of complex issues and judgments based on established principles and techniques; and, on the basis of that competence, has shown at</p>	<p>Research and Scholarship is defined in the Graduate Diploma in Professional Accounting as the ability to analyze many different interrelated aspects of accounting and the ability to critically evaluate the current state of the profession and literature. The literature includes articles written both by academics and practitioners, as well as publications by regulatory bodies such as CPA Canada and Canada Revenue Agency (CRA).</p> <p>The students will use the CPA Handbook and Income Tax Act (ITA) as a reference to analyze unique and complex business issues and</p>	<p>The program design and requirements ensure that these student outcomes for research and scholarship require that all discussions and analysis presented in the various courses use the CPA Handbook and ITA as support. The program will require that students are comfortable with the standards set by the CPA and can interpret them when professional judgement is required.</p>

DIPLOMA'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	DIPLOMA'S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
<p>least one of the following: i) the development and support of a sustained argument in written form; or ii) originality in the application of knowledge.</p>	<p>develop professional judgement skills. Students will also be required to consider relevant academic articles in their understanding of the users and their needs in developing financial information.</p> <p>The students will be required to show a clear thought process in the development of their analysis through case writing and develop the skills to integrate business knowledge using quantitative and qualitative analytical methods.</p>	
<p>3. Level of Application of Knowledge</p> <p>Competence in the research process by applying an existing body of knowledge in the critical analysis of a new question or of a specific problem or issue in a new setting.</p>	<p>Application of Knowledge is defined in the Graduate Diploma in Professional Accounting as the ability to make reasoned accounting judgments using professional accounting standards and appropriately applying the standards in specific contexts.</p> <p>This is reflected by students who are able to analyze and communicate their ability to make appropriate decisions individually and in group settings.</p>	<p>The program design and requirements that ensure these student outcomes for level and application of knowledge are: through an appropriate mix of case studies involving oral and/or written analysis, both in group and individual settings.</p>
<p>4. Professional Capacity/Autonomy</p> <p>a. The qualities and transferable skills necessary for employment requiring i) The exercise of initiative and of personal responsibility and accountability; and ii) Decision-making in complex situations; b. The intellectual independence required for continuing professional development; c. The ethical behavior consistent with academic integrity and the use of appropriate guidelines and procedures for responsible conduct of research; and d. The ability to appreciate the broader implications</p>	<p>Professional Capacity/Autonomy is defined in Graduate Diploma in Professional Accounting as the students with good analytical skills demonstrated by effective case writing. Also the program's outcome will develop strong communication skills evaluated in their class participation and presentation requirements.</p> <p>This is reflected by students who are able to demonstrate the application of required technical knowledge, and enabling competencies as required by CPA Canada.</p>	<p>The program design and requirements ensure that these student outcomes for professional capacity/autonomy are:</p> <p>The capstone course, Integrative Thinking for Professional Accountants, will require that students are competent in identifying their role and providing both quantitative and qualitative analysis of various business scenarios.</p>

DIPLOMA'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	DIPLOMA'S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
of applying knowledge to particular contexts.	It is critical that professional accountants demonstrate professional judgement in an ethical manner.	
<p>5. Level of Communications Skills</p> <p>The ability to communicate ideas, issues and conclusions clearly.</p>	<p>Communications Skills is defined in Graduate Diploma in Professional Accounting as the ability to successfully convey relevant analysis to various users within a business simulation.</p> <p>This is reflected by students who are able to communicate very technical matters to non-professionals in a way that is meaningful to them. As well</p>	<p>The program design and requirements that ensure these student outcomes for level of communication skills are:</p> <p>Presentations in class and written assignment, both of which will help to develop a student's communication skills. In several of the courses, students will be required to present business cases in class and part of a student's grade will be based on the quality of that student's presentations.</p>

11 Assessment of Learning

In this course-based program students will be assessed in a number of ways: mid-term exams, final exams, class participation, group presentations, group written submissions and individual written submissions. Exams are appropriate where specific skills are taught. Group projects and presentations will be used to develop the enabling competencies: communication, self-management, teamwork and leadership. Presentations will be graded and feedback on presentation performance will be offered. All assessment will be consistent with the University of Toronto's Assessment and Grading Practices Policy. Within this professional diploma a thesis will not be required.

Each course will contain a Rotman-specific student evaluation form to be completed by the students toward the end of each session. The course evaluation forms allow for course-specific questions designed by the course instructors. These questions can be used to assess the effectiveness of the course.

With regard to measuring the success of the G.Dip.P.A., the success rate on the CFE (Common Final Examination) will be the primary tool. Surveys of students at the end of the first offering will be undertaken and the results shared with appropriate administration and faculty. These will ensure student expectations are being met and identify needs and

considerations moving forward. In addition, we will ask CPA Canada to provide us with our student performance on the CFEs.

12 Consultation

We have consulted widely with colleagues at Rotman, UTM and UTSC, other business schools, with public accounting firms and with potential students.

The G.Dip.P.A. will complement the existing undergraduate commerce degree with an accounting specialist.

Rotman has applied for accreditation for the G.Dip.P.A. from The Chartered Professional Accountants of Ontario (CPA Ontario) and the Chartered Professional Accountants of Canada (CPA Canada). The accreditation proposal was submitted to CPA Ontario in March 2015 and for a site visit was conducted in April. We are hopeful that the program will meet the requirements for accreditation and should learn the outcome by June 2015. Previously, the undergraduate accounting specialist program received accreditation for the legacy CA program. The undergraduate commerce degree was reviewed as part of the MMPA accreditation and was deemed to have “substantial equivalency” with the undergraduate accounting programs at UTM and UTSC.

Both the Divisions of UTM and UTSC have been consulted. UTM (Hugh Gunz and Mikhail Tombak) and UTSC (David Zweig) are supportive and in agreement with the proposal. It is clear that there are no competing or overlapping programs in either case. Furthermore, UTSC and UTM have offered to market this program in its relevant undergraduate classes should the GDip.P.A. program be approved. In addition, Sandy Welsh, Vice Dean of Graduate Education and Program Reviews at the Faculty of Arts and Sciences, has been consulted and has approved the proposal.

Preliminary feedback for the G.Dip.P.A. from practicing CPAs, including CPA firms, has been positive. The CPA firms generally agree that they will support students who complete a graduate diploma program in accounting (including potentially subsidizing a portion of each student’s tuition up to a maximum amount). They also recognize that without a CPA accredited graduate program, the University of Toronto undergraduate business/commerce programs will likely not attract the same high quality students. This will not only affect recruitment for the University of Toronto undergraduate business/commerce programs at UTSG, UTM and UTSC (and thus enrolment numbers) but will also affect the program’s placement rates since we may no longer be a target school for CPA firm recruitment efforts.

As detailed in Section 4, Need and Demand, a survey was undertaken of undergraduate Rotman students, who represent a core constituency as accounting specialists. 85% of respondents believe that CPA accreditation would be an important factor when deciding to pursue graduate education in accounting.

13 Resources:

13.1 Faculty Complement

The Rotman School is distinctively, and perhaps uniquely, equipped to deliver a graduate diploma in professional accounting in view of the presence and prominence of faculty members involved in professional accounting education.

Numerous faculty members at Rotman will be directly engaged in teaching in the G.Dip.P.A. program, representing depth in expertise and in commitment by the School. Many of the faculty have CA/CPA designations and have a strong commitment to professional accounting education. A strong number of accounting faculty have taught in the legacy Ontario School of Accountancy (SOA) for many years and are very comfortable with teaching integrative case analysis.

- Joel Amernic – *Measuring and Assessing 'Tone at the Top' Using Annual Report CEO Letters*; Institute of Chartered Accountants of Scotland; 2010 – co-authored with R. Craig and D. Tourish
- Francesco Bova – *Shared Capitalism, Corporate Disclosure, and Management's Incentive to Signal a Positive Outlook; Chapter 4 In Employee Ownership and Shared Capitalism: New Directions and Debates for the 21st Century*, edited by E. Carberry, 91 - 112. ILR Press, Cornell University Press; 2011
- Ramy Elitzur – *Can Game Theory Help Us Understand Information Systems Outsourcing Contracts?*; Chapter in 'Outsourcing - Theory and Practice, L. Willcocks and M. Lacity (Eds.); Issue: John Wiley, UK; 1996; Pages: pp. 103-136 – Co-authored with Anthony Wensley
- Michael Khan – *Contemporary Business*; John Wiley & Sons; Issue: 1st Canadian Edition; 2013 – co-authored with Boone, Kurtz, and Canzer
- Joan Kitunen – *Canadian Income Taxation – Planning and Decision Making*, McGraw-Hill Ryerson, annual – co-authored with William Buckwold
- Wally Smieliauskas – *Auditing, an International Approach*, McGraw Hill Ryerson, 6e, 2013 – coauthored with Kate Bewley.

In addition, our faculty members bring to the classroom the expertise they have developed and in which they have been recognized as active leaders:

- Joel Amernic – Outstanding Accounting Educator Award; Canadian Academic Accounting Association recipient

- Jeffrey Callen – Haim Falk Award for Distinguished Contribution to Accounting Thought; Canadian Accounting Academic Association recipient
- Ole-Kristian Hope - Haim Falk Award for Distinguished Contribution to Accounting Thought; Canadian Accounting Academic Association recipient
- Michael Khan – Nominated for Best Lecturer Competition, TV Ontario
- Gordon Richardson – Haim Falk Award for Distinguished Contribution to Accounting Thought; Canadian Accounting Academic Association recipient
- Joan Kitunen – CICA Tax Education Task Force Member/ CICA In-depth Tax Courses Committee; CPA Canada Tax Elective Module Academic Coordinator, Coordinator CPA Ontario School of Accountancy
- Lisa Harvey - reviewed course material for the financial accounting module in the CPA Prerequisite Education Program.
- Joan Kitunen and Irene Wiecek - CPA Canada Accreditation Review Team members of the team for the Ontario University CPA accreditation review (2013/2014).
- Lisa Harvey, Michael Khan, Joan Kitunen, Gordon Richardson, Dragan Stojanovic, Elisa Zuliani- involvement in professional accounting education including teaching
- Many of our accounting faculty members have had involvement on numerous task forces/committees and in workshops dealing with professional accounting education.

Table 2: Faculty Complement (that will be involved in G. Dip. P.A.) (please list alphabetically)

Name	Home Department / Unit (who holds primary budgetary appointment)	University Rank	Graduate Faculty Membership Status (e.g., Associate/ Full privileges)	Commitment to other programs (please list other programs in which the person routinely teaches / supervises)	Nature of contribution to this program (Course Instructor (CI), Thesis Supervision (TS), Clinical or practice supervisor (C/PS).
Tenured					
Joel Amernic, FCA, CPA, CA	Accounting	Full	Full	BSc, MBA	Course Instructor
Jeffrey Callen	Accounting	Full	Full	BA, MBA PhD	Course Instructor
Gord Richardson, CPA, CA	Accounting	Full	Full	BA, MBA, PhD	Course Instructor
Wally Smieliauskas, CPA (US), CFE	Accounting	Full	Full	FS, MBA, PhD	Course instructor Area Coordinator
Tenure-Stream					

Name	Home Department / Unit (who holds primary budgetary appointment)	University Rank	Graduate Faculty Membership Status (e.g., Associate/ Full privileges)	Commitment to other programs (please list other programs in which the person routinely teaches / supervises)	Nature of contribution to this program (Course Instructor (CI), Thesis Supervision (TS), Clinical or practice supervisor (C/PS)).
Alexander Edwards, CPA, CA	Accounting	Assistant Professor	Associate	BAcc, MAcc, PhD	Course Instructor
Teaching Stream					
Lisa Harvey, CPA, CA	Accounting	Lecturer	Associate	BBA, MAcc	Course Instructor
Abraham Iqbal, CPA (Illinois), CPA, CA	Accounting	Lecturer	Associate	BCom, MTax	Course Instructor
Joan Kitunen, FCPA, FCA	Accounting	Senior Lecturer	Associate	BBM	Course instructor
Michael Khan, CPA, CA, CISA, CGEIT	Accounting	Senior Lecturer	Associate	BComm, MBA	Course Instructor
Maureen Stapleton, CFA	Finance	Senior Lecturer	Associate	BComm, M Sc, MBA	Course Instructor
Will Huggins	Finance	Lecturer	Associate	BComm, MBA, MPhil	Course Instructor
Elisa Zuliani, CPA CA	Accounting	Senior Lecturer	Associate	BCom	Course Instructor
Sessional Lecturer					
Julie McDonald, CPA, CA	Accounting	Sessional Lecturer	Associate	BCom, MBA, CIA	Course Instructor
Ralph Tassone, CPA, CA	Accounting	Sessional Lecturer	Associate	BCom, M Ed.	Course Instructor

13.2 Learning Resources

Please see the following Appendices

Appendix D: Library statement confirming the adequacy of library holdings and support for student learning

Appendix E: Standard statement concerning student support services

13.3 Financial Support for Graduate Students

As this diploma program is for professional certification, no financial support is provided. Students may be eligible for the Canada Student Loan Program and/or the provincial government loan program available in their home province.

13.4 Space/Infrastructure

The Graduate Diploma in Professional Accounting (G.Dip.P.A.) program will be delivered in the Rotman Commerce Building at 105 St. George Street. Classroom facilities, group study space and administrative support will be shared with the existing Rotman Commerce undergraduate degree program at the School. No other space implications are anticipated. Given that the program will only be offered in the summer session, there should be ample rooms available for use.

Other existing resources required to operate the program (e.g., administrative staff, IT resources, program services etc.) currently exist at Rotman to accommodate the needs of the G.Dip.P.A. program.

14 Quality and Other Indicators

As discussed previously in Section 13.1, Faculty Complement, the Rotman School has a long-standing tradition of research and teaching excellence in Accounting. Rotman’s accounting area was ranked 2nd in the world for research productivity in 2014, according to the Brigham Young University Accounting rankings. A number of faculty researchers are heavily involved in the G. Dip. P.A. design and delivery including Professors Joel Amernic, Jeff Callen, Gord Richardson and Wally Smieliauskas.

In addition, Rotman accounting faculty are at the leading edge of professional accounting education. Many of the faculty have CA/CPA designations and have a strong commitment to professional accounting education. The faculty members at Rotman who will be directly engaged in teaching in the G.Dip.P.A. program have taught in the legacy Ontario School of Accountancy (SOA) for many years and are very comfortable with teaching integrative case analysis including Lisa Harvey, Abraham Iqbal, Michael Khan, Joan Kitunen, Julie McDonald, Gord Richardson, Ralph Tassone and Elisa Zuliani.

15 Governance Process:

	Levels of Approval Required
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Consultation with Provost	
Decanal and Provostial Sign-Off	
	Faculty/Divisional Governance
Submission to Provost's Office	
	AP&P
	Academic Board
	Executive Committee of Governing Council
<i>Program may begin advertising as long as any material includes the clear statement that "No offer of admissions will be made to the program pending final approval by the Quality Council and the Ministry of Colleges Training and University (where the latter is required)."</i>	
	Ontario Quality Council
	Submitted to MTCU (in case of new graduate degrees and programs, new diplomas)

Appendix A: Courses

G.Dip.P.A. program will be offered from May to July every year. The required courses will be as follows:

Advanced Financial Reporting (RSM XXXXH 0.5 FCE)

This course will focus on financial reporting topics while integrating knowledge from other areas of accounting and business such as management accounting, taxation, audit and assurance, strategy and governance and finance. This course will be structured in a way to ensure that students obtain all the required knowledge content in the Core 1 and Core 2 modules of the CPA Professional Education Program. It will involve the creation of a new course with some new technical content but will also build off previous graduate level courses offered by faculty in the Accounting Area as well as materials provided from the Chartered Accountant (CA) legacy professional education program.

Advanced Taxation (RSM XXXXH 0.5 FCE)

This course will focus on taxation topics while integrating knowledge from other areas of accounting and business such as financial reporting, management accounting, audit and assurance, strategy and governance and finance. It is assumed that the students have successfully completed RSM324 (Canadian Income Taxation I) and RSM424 (Canadian Income Taxation II). This course, together with RSM324 and RSM424, complete the topic coverage in the CPA Knowledge Supplement for tax to the appropriate level required by the Tax Elective module of the CPA Professional Education Program. As well, the course will emphasize three of the enabling competencies: Problem-solving and Decision-Making, Communication, and Teamwork.

Advanced Topics in Assurance & Control (RSM XXXXH 0.5 FCE)

This course will focus on audit and assurance topics while integrating knowledge from other areas of accounting and business including financial reporting, management accounting, taxation, strategy and governance, control and finance. It is assumed that students have successfully completed RSM323 (Auditing I), RSM324 (Canadian Income Taxation I), RSM422H (Management Control), RSM423H (Auditing II), RSM424H (Canadian Income Taxation II), RSM426H (Critical Thinking, Analysis and Decision Making) and RSM427H (Auditing and Information Systems). This course will be structured to ensure that students obtain all the required knowledge in the Assurance Elective module of the CPA Professional Education Program. It will emphasize all five of the enabling competencies: Professional and Ethical

Behaviour, Problem-Solving and Decision-Making, Communication, Self–Management, Teamwork and Leadership.

Advanced Topics in Corporate Finance (RSM XXXXH 0.5 FCE)

This is an advanced corporate finance course integrating the technical competencies and the enabling skills specified in the CPA competency map. It is the third course in a three-course sequence of finance courses that begins in the undergraduate program. It is, therefore, expected that participants have a good knowledge of risk-based valuation from successfully completing RSM 332 and RSM 333 – Capital Market Theory and Introduction to Corporate Finance respectively. This course provides students with an opportunity to integrate technical and practical knowledge obtained from their undergraduate business courses and apply this knowledge to finance-oriented case type situations.

Integrative Thinking for Professional Accountants (RSM XXXXH 0.5 FCE)

This course will be a capstone course that will focus on developing the enabling skills required to be a professional accountant including professional and ethical behaviour, problem-solving and decision-making, communication, self-management and teamwork, and leadership. It will involve a large case project that will be completed in random groups of four students as well as a multi-day final case examination. The purpose of this course is to prepare students for the remaining two capstone modules of the CPA PEP. It will involve the creation of a new course that may be able to build off of materials provided from the Chartered Accountant (CA) legacy professional education program. The design of the course will also build on the existing capstone courses in the Rotman Commerce Accounting Specialist programs as models.

Appendix B: Graduate Calendar Copy

Overview

The professional Graduate Diploma in Professional Accounting (GDip.P.A.) program will be offered over a 12-week summer session. The G.Dip.P.A. is aimed at those interested in pursuing a professional accounting designation (CPA) and is a critical and necessary response to changes in CPA accreditation requirements. The program will consist of 5 half-courses (2.5 FCEs) over three 4-week sessions, running from May to July every year. Given that the program will be given accreditation from CPA Canada, the students will have advanced standing in their CPA education requirement. As such, students will be expected to have already gained a strong analytical and quantitative background in their undergraduate education. The G.Dip.P.A. program will build on very strong and unique undergraduate commerce programs and will focus on integration and the development of professional skills in addition to providing additional technical content where needed. Within this summer session, students must complete a structured sequence of 5 half courses (2.5 FCE) on a full-time basis. The G.Dip.P.A. is designed for pre-experience graduates.

Contact and Address

Web: general www.rotman.utoronto.ca

Telephone: 416.946.3377

Rotman School of Management
University of Toronto
105 St. George Street
Toronto, Ontario M5S 3E6
Canada

Degree Programs

Graduate Diploma in Professional Accounting

Admissions Requirements

Applicants are admitted under the General Regulations of the School of Graduate Studies. Applicants must also satisfy any additional admission requirements stated below. Applicants must meet the following requirements:

- 1. Appropriate 4-year undergraduate degree:** For entry into the School of Graduate Studies of the University of Toronto, a 4-year University of Toronto Bachelor degree with a Specialist in Accounting is required. The admissions team will evaluate on a case-by-case basis whether a commerce/business program outside U of T would be considered substantially equivalent to the U of T Bachelor degree with a Specialist in Accounting. The academic content of the G.Dip.P.A. program has been designed based on the learning outcomes of the graduates of University of Toronto

- accounting programs, so students from other undergraduate programs would have to demonstrate that their undergraduate learning outcomes are similar.
2. **Grade Point Average:** Applicants must have achieved a minimum B average in the final year of their undergraduate education. Also, applicants must have satisfied the academic requirements to qualify for entry into the CPA Professional Education (CPA PEP) program; namely, completion of the required subject area courses with the required overall average (currently 65%) and minimum grade (currently 60%) in each individual course as set by CPA Canada.
 3. **Prerequisite courses:** Applicants must have completed a Specialist undergraduate program in Accounting at any of the University of Toronto campuses. Students may apply in the year following graduation, possibly with some relevant work experience. The admissions team will evaluate on a case-by-case basis whether students coming from outside U of T can be admitted into the program if they are deemed to have a substantially equivalent undergraduate degree and have taken the necessary prerequisite material.

Program Requirements

Students must complete five half courses (2.5 FCEs) over the 12 week period as follows:

- Advanced Financial Reporting RSM XXXXH
- Advanced Taxation RSM XXXXH
- Advanced Topics in Assurance and Control RSM XXXXH
- Advanced Topics in Corporate Finance RSM XXXXH
- Integrative Thinking for Professional Accountants (Capstone Course) RSM XXXXH

Program Length: 1 session full-time (registration sequence: S)

Time Limit: 3 years

Appendix C: Faculty CVs

Full CVs submitted under separate cover for the following faculty:

Tenured
Joel Amernic, FCA, CPA, CA
Jeffrey Callen
Gordon Richardson
Wally Smieliauskas, CPA (US), CFE
Tenure-Stream
Alexander Edwards, CPA, CA
Teaching Stream
Lisa Harvey, CPA, CA
Abraham Iqbal, CPA (Illinois), CPA, CA
Will Huggins
Joan Kitunen, FCPA, FCA
Michael Khan, CPA, CA, CISA, CGEIT
Maureen Stapleton, CFA
Elisa Zuliani, CPA CA
Sessional Lecturer
Julie McDonald, CPA, CA
Ralph Tassone, CPA, CA

Appendix D: Library Statement

University of Toronto Libraries Report for the Rotman School of Management Graduate Diploma in Professional Accounting

Context: The University of Toronto Library (UTL) system is the largest academic library in Canada and is currently ranked third among academic research libraries in North America, behind Harvard and Yale.² The research and special collections, together with the campus and college libraries comprise almost 12 million print volumes, nearly 5.5 million microform volumes, more than 17,000 journal subscriptions, in addition to a rich collection of manuscripts, films, and cartographic materials. The system provides access to more than 1.5 million electronic books, journals, and primary source materials and increasingly supports access via personal handheld devices.³ There are numerous collection strengths in a wide range of disciplines reflecting the breadth of research and instructional programs at the University. The University of Toronto Library system has an annual acquisition budget of \$28 million. The strong collections, facilities and staff expertise attract unique donations of books and manuscripts from around the world, which in turn draw scholars for research and graduate work.

Major North American Research Libraries ⁴					
	2008-09	2009-10	2010-11	2011-12	2012-2013
ARL RANK	UNIVERSITY	UNIVERSITY	UNIVERSITY	UNIVERSITY	UNIVERSITY
1	Harvard	Harvard	Harvard	Harvard	Harvard
2	Yale	Yale	Yale	Yale	Yale
3	Columbia	Toronto (3rd)	Toronto (3rd)	Toronto (3rd)	Toronto (3rd)
4	Toronto (4th)	Columbia	Michigan	Columbia	Columbia
5	Michigan	Michigan	Columbia	Michigan	Michigan

Top 5 Canadian Universities in the ARL Ranking of Major North American Research Libraries					
	2008-09	2009-10	2010-11	2011-12	2012-2013
	RANK/ UNIVERSITY	RANK/ UNIVERSITY	RANK/ UNIVERSITY	RANK/UNIVERSITY	RANK/UNIVERSITY
	4/Toronto	3/Toronto	3/Toronto	3/Toronto	3/Toronto
	16/Alberta	11/Alberta	11/Alberta	10/UBC	18/Alberta
	26/British Columbia	24/British Columbia	16/British Columbia	15/Alberta	24/UBC
	34/Montreal	31/Montreal	32/Montreal	18/McGill	30/McGill
	40/McGill	37/McGill	38/McGill	32/Montreal	35/Montreal

² Chronicle of Higher Education, "Library Investment Index at University Research Libraries, 2012 – 2013." In the Almanac of Higher Education, 2014.

³ Figures as of 2013 taken from UTL's [2012-2013](#) Annual Report.

http://oneresearch.library.utoronto.ca/sites/default/files/UTL%20Annual%20Report%202012-2013_FINAL_reduced%20size_0.pdf

⁴ Association of Research Libraries Statistics, 2013

Space and Access Services: The Library system provides a variety of individual and group study spaces for both undergraduates and graduates in the 10 central and 23 divisional libraries on the St. George, Mississauga, Scarborough and Downsview campuses. Study space and computer facilities are available twenty four hours, five days per week at one location, Robarts Library. Web-based services and electronic materials are accessible at all times from campus or remote locations, through the U of T based Scholars Portal and other leading edge digital services.

Instruction & Research Support: The Library plays an important role in the linking of teaching and research in the University. To this end, various information instruction classes are held to better acquaint students with various aspects of business and research resources. These services are aligned with the Association of College and Research Libraries (ACRL) Information Literacy Competency Standards for Higher Education.⁵ In-class instruction for specific assignments, class-specific webpages and LibGuides, general information literacy classes, along with sessions on plagiarism and proper citing are some of the instruction and research support that that can be provided in the program.

Program Specific Instruction: Instruction for students in the Masters of Financial Risk Management Program will be provided by the faculty liaison librarian for Business and Commerce, Sean Forbes. Real time, point of need library support is available online by virtual chat, by phone and in person and provided by experienced librarians and highly trained graduate students. The library, through its [liaison librarians](#), customizes feeds of library resources which appear prominently in Portal/Blackboard course pages.

Collections: Many college and campus libraries collect materials in support of the Commerce Program; the largest collection of materials is centrally located in Robarts Library with a specialized collection of Management, Finance, and Business related materials located in Rotman School of Management's Business Information Centre and the BMO Financial Group Finance Research and Trading Lab. Collections are purchased in all formats to meet the variety of preferences and styles of our current students and faculty. The University of Toronto Library is committed to collecting both print and electronic materials in support of the Commerce Program at the University of Toronto.

Journals: The Library subscribes to 24 of the top 25 journals listed in Journal Citation Reports (JCR)⁶ in subject area 'Business;' all of the top 25 journals in the subject area 'Economics;' 24 of the top 25 in the subject area 'Business, Finance' and all of the top 25 journals in listed in the subject area 'Economics.' All journals are available electronically to faculty and students.

Monographs: The University of Toronto Library maintains comprehensive book approval plans with 53 book dealers and vendors worldwide. These plans ensure that the Library receives academic monographs from publishers all over the world in an efficient manner. In support of the Masters of Financial Risk Management Program, UTL specifically receives books through plans with YBP. Since 2010, these approval plans have provided UTL with an average of 1,933 monographs in call number ranges applicable to Management Sciences in general (HA, HB, HC, HD, HF, HG, QA 76+) each year. In addition to these plans, individual librarian selectors select unique and interesting scholarly material overlooked by standard approval plans. These selections include contributions to the collections of the Thomas Fisher Rare Book Library, special requests from faculty, and individual ebooks and ebook packages,

⁵ Association of College & Research Libraries. *Information Literacy Standards*. ACRL, 2006.

⁶ 2012 Journal Citation Reports® (Thomson Reuters, 2013)

including complete collections of ebooks from the following publishers: Taylor and Francis, Oxford University Press, Cambridge University Press, major US University Presses and Canadian University Presses. In this way, the Library continues to acquire more than 120,000 book titles per year.

Preservation, Digitization, and Open Access: The University of Toronto Library supports open access to scholarly communication through its institutional research repository (known as T-Space), its open journal and open conference services, and subscriptions to open access publications. In addition to acquiring materials in support of the Commerce Program, the Library is also, in cooperation with the Internet Archive, digitizing its monograph holdings published before 1923. These books are available without charge to anyone with access to the Internet through the Scholar's Portal e-Book platform.

Key Databases: Investext, Compustat, Datastream, Bloomberg, Morningstar Direct, Factiva, Business Source Premier, ABI Inform, CPA Canada Standards and Guidance Collection, IBIS World, Mergent Online, Standard and Poor's NetAdvantage

Special Collection Highlight: To enhance its competitiveness and to further its reputation for academic excellence, the Rotman School of Management has developed the BMO Financial Group Finance Research and Trading Lab. This high-tech facility enables students, faculty and staff to interact with the global financial community and its resources in a real-time setting. For training sessions, the Lab has 65 dual flat panel stations equipped with [Thomson-Reuters Eikon](#) platform, [S&P Capital IQ](#), and real-time data feeds, three [Bloomberg](#) terminals, two media/data awalls and an integrated sound system. In addition, the Lab has a growing stock of custom-designed applications software. For example, trading and risk management simulations are conducted using [Rotman Interactive Trader](#); and portfolio management training using [Rotman Portfolio Manager](#). Research databases include [NYSE's TAQ](#), TSE (CFRMC), [Compustat](#), [CRSP](#), and [Datastream](#).

Prepared by: Caitlin Tillman, AUL Collections & Materials Management with Dan D'Agostino, Social Sciences Selector with Sean Forbes Director, Business Information Centre. December 19, 2014.

Submitted by: Larry Alford, Chief Librarian, University of Toronto Libraries, Date

Appendix E: Student Support Services

Student service information for Quality Assurance Framework

[St. George Campus]

All University of Toronto undergraduate and graduate students have access to student services on all three campuses, Mississauga, St. George (downtown Toronto), and Scarborough, regardless of their 'home campus'. The services and co-curricular educational opportunities provide a complement to the formal curriculum by engaging and challenging students to reach their full potential as learners, leaders and citizens. At the University of Toronto (St. George Campus) these services are organized by Student Life Programs and Services, the academic division registrar offices, and the School of Graduate Studies, and support the success of our students from the time they are admitted through degree completion and beyond.

Students have access to comprehensive **physical and mental health care** on campus including a medical clinic, travel medicine services, immunization, contraception and sexual health education. Counselling and treatment options for psychological and emotional concerns include psychotherapy, group therapy and pharmacotherapy, as well as specialized assault counseling services.

Housing needs, including off-campus housing listings and resources for students living independently, are met through the Student Housing Service.

Coaching and education in the development of key **learning skills** – from time management to overcoming exam anxiety – is provided through the Academic Success Centre. The ASC also partners with faculty to integrate success strategies and support into the curriculum.

Students' career exploration and employment services are provided through a **Career Centre** offering resume and interview coaching, workshops, career resources, on and off-campus employment and volunteer listings, job shadowing, and career counseling.

Specialized services are provided for **international students** (orientation, advising, cross-cultural counselling), students with **disabilities** (academic accommodations, advising), students with **children or other family responsibilities** (advising, resources, subsidized child care), **aboriginal students** (academic support, financial counselling) and **lesbian, gay, bisexual and transgender** students (counselling, referrals, equity outreach and engagement).

Participation in **campus life** and **experiential learning** are facilitated through Hart House (clubs, committees, events), the Centre for Community Partnerships (service learning), the Multifaith Centre (interfaith dialogue, events), and the Office of Student Life (leadership development, orientation, recognition and support for student groups, activities.) **Sport and recreational facilities and programs** are provided to all students through both Hart House and the Faculty of Kinesiology and Physical Education.

The Rotman School of Management has available to students:

- Registrarial services and academic advising
- Student study and activity spaces
- Student life programs, including Orientation and Rotman speaker series events

School of Graduate Studies, Student Services [all campuses]

All graduate students at the University of Toronto have access to registrarial services and co-curricular programs at the School of Graduate Studies that assist students in meeting their academic goals.

Administrative staff at the School of Graduate Studies (SGS) provide registrarial services to graduate students including but not limited to recruitment, admission, orientation, registration, fees, program progress, awards/financial assistance and graduation.

The **Grad Room** is an accessible space on the St. George campus which provides University of Toronto graduate students with a lounge area and a multi-purpose space for academic, social and professional graduate student programming.

Grad Room is home to the **Graduate Professional Skills Program (GPS)**. GPS is a non-academic program presented by SGS consisting of a variety of offerings that provide doctoral stream students a range of opportunities for professional skills development. The program focuses on skills beyond those conventionally learned within a disciplinary program, skills that may be critical to success in the wide range of careers that graduates enter, both within and outside academe. GPS aims to help students communicate effectively, plan and manage their time, be entrepreneurial, understand and apply ethical practices, and work effectively in teams and as leaders.

The Office of **English Language and Writing Support (ELWS)** provides graduate students with advanced training in academic writing and speaking. By emphasizing professional development rather than remediation, ELWS helps students cultivate the ability to diagnose and address the weaknesses in their oral and written work. ELWS offers four types of instruction designed to target the needs of both native and non-native speakers of English: non-credit courses, single-session workshops, individual writing consultations, and website resources.

Appendix F – Summary of Competitors

Existing Graduate Diploma Programs as of January 1, 2015

University	Accreditation Status	Fee (Domestic Students)	Program Length	Admission Requirements
Brock University	Entry into CPA PEP Capstone 1	Information has not been released	Information has not been released	Information has not been released
McMaster University	Entry into CPA PEP Capstone 1 (Covers all 4 CPA PEP Elective Modules)	2015 Fees: \$7,000 (5 courses and 2 quarter modules)	1 full-time semester (summer) or 2 years part-time (2 summer semesters)	<ul style="list-style-type: none"> Recognized four-year undergraduate degree 70% overall average with minimum grade of 60% in certain courses 73-76% average in final two years of undergraduate degree
Queen's University	Entry into CPA PEP Capstone 1 (Covers 3 of the CPA PEP Elective Modules)	2015 Fees: \$7,883.33 (5 courses)	1 semester (summer)	<ul style="list-style-type: none"> Recognized undergraduate degree 70% average Completion of required university level courses Demonstration of CPA enabling competencies development
Western University Richard Ivey School of Business	Entry into CPA PEP Capstone 1	Information has not been released	Information has not been released	Information has not been released

University	Accreditation Status	Fee (Domestic Students)	Program Length	Admission Requirements
Wilfrid Laurier University	Entry into CPA PEP Capstone 1	Information has not been released (awaiting final government approval)	Information has not been released (awaiting final government approval)	Information has not been released (awaiting final government approval)
University of Ontario Institute of Technology (UOIT)	Entry into CPA PEP Capstone 1	Expected 2015 Fees: \$7,000	1 semester (spring/summer)	<ul style="list-style-type: none"> • Completion of all the courses specified for the UOIT Accounting Major • Grade point average of 3.3 (B+) or higher in courses required for admission to the CPA PEP program • A grade of 60% (C) or higher in courses required for admission to the CPA PEP program
University of Waterloo	Entry into CPA PEP Capstone 1	2014-2015 Fees: \$7,093 (4 courses)	1 semester (winter/spring)	<ul style="list-style-type: none"> • Successful completion of specific University of Waterloo undergraduate degrees • Successful completion of specific courses with 70% average

Existing Master's Programs

University	Accreditation Status	Fee (Domestic Students)	Program Length	Admission Requirements
Brock University MAcc	Entry into CPA Common Final Evaluation (CFE) (Covers all 4 CPA PEP Elective Modules)	2014-2015 Fees: \$8,456.60 (10 courses)	2 full-time semesters (winter/spring and spring/summer)	<ul style="list-style-type: none"> • Brock undergraduate degree in accounting (BAcc) • 75% average in last two years of undergraduate degree • Successful completion of specific courses with 75% average • Minimum English Language Proficiency Score (if applicable)
Brock University MBA CPA Stream	Entry into CPA Elective Module 1	2014-2015 MBA Stream Fees: \$4,747.84 (4 additional courses in the MBA program)	3 full-time semesters (fall, winter/spring, summer)	<ul style="list-style-type: none"> • Four year undergraduate degree that was not in accounting • 75% average in last two years of undergraduate degree • Minimum GMAT score of 550 • Minimum English Language Proficiency Score (if applicable)
University of Toronto Mississauga MMPA	Entry into CPA PEP Capstone 2	2014-2015 Fees: \$31,090 (10 courses)	2 full-time semesters (fall and spring/summer) with a 4 month co-op work term in the	<ul style="list-style-type: none"> • Successful completion of specific University of Toronto undergraduate degrees

University	Accreditation Status	Fee (Domestic Students)	Program Length	Admission Requirements
			winter/spring semester	<ul style="list-style-type: none"> • B+ average in the final year of a four-year bachelor's degree • A satisfactory score on the GMAT and the English Proficiency Test (if applicable)
University of Waterloo MAcc	Entry into the CPA Common Final Evaluation (CFE) (Choice of any of the 4 CPA PEP Elective Modules)	2014-2015 Fees: \$14,186 (8 courses)	2 full-time semesters (winter/spring and summer)	<ul style="list-style-type: none"> • Successful completion of specific University of Waterloo undergraduate degrees • 75% average in last two years of undergraduate degree for entry into the diploma program • Successful completion of specific courses with 75% average
York University, Schulich School of Business MBA – CPA Stream	Entry into CPA PEP Capstone 1	Information has not been released	Information has not been released	Information has not been released
York University, Schulich School of Business MAcc	Entry into CPA Common Final Evaluation (CFE)	2014-2015 Estimated Fees: \$49,358.61 (15 courses) (final information)	Expected to be 3 full-time semesters (summer, fall, winter/spring) (final information for new CPA)	Current MAcc admission requirements (final information for new CPA accredited program has not yet been released):

University	Accreditation Status	Fee (Domestic Students)	Program Length	Admission Requirements
		for new CPA accredited program has not yet been released)	accredited program has not yet been released)	<ul style="list-style-type: none"> • Undergraduate degree from a recognized university • B average in the last two years of academic work • An acceptable score on the GMAT or GRE • Evidence of English proficiency (if applicable)
York University, Schulich School of Business BBA CPA Stream/MBA CPA Stream + MAcc	Entry into CPA PEP Capstone 1 or entry into CPA Common Final Evaluation (CFE)	Information has not been released	Information has not been released	Information has not been released

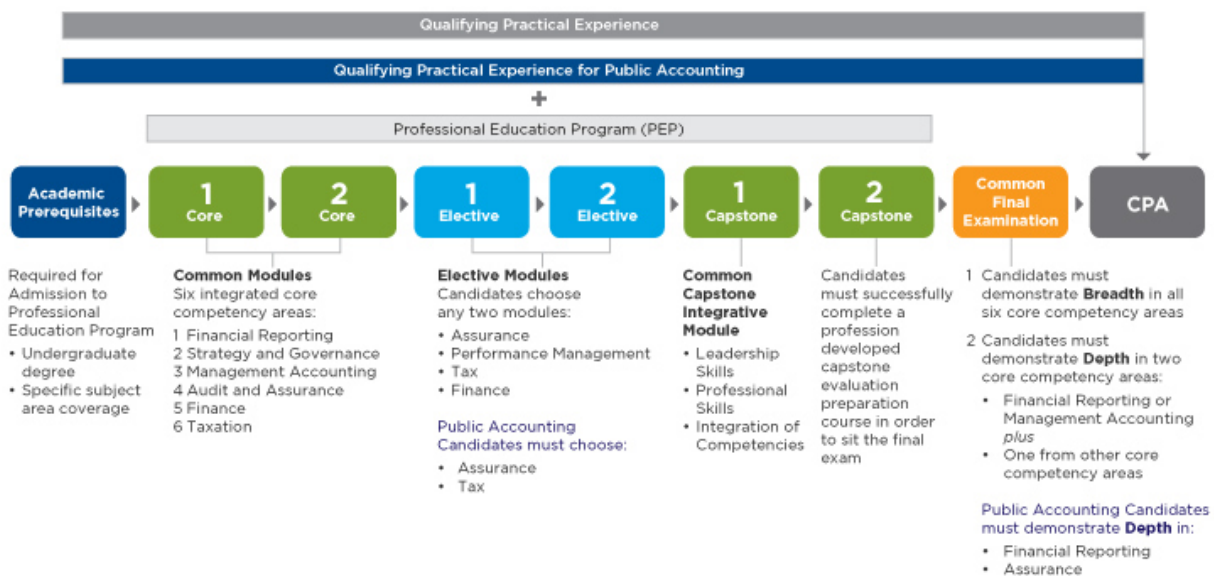
Appendix G – Summary of Changes to the Canadian Professional Accounting Environment and the Importance of the G. Dip. P.A. Program

Unification Update

The Canadian accounting professions have unified under the Chartered Professional Accountant (CPA) banner. At the national level, the three legacy accounting designations (Chartered Accountants (CAs), Certified General Accountants (CGAs) and Certified Management Accountants (CMAs)) have merged under the name of CPA Canada. In Ontario, the three legacy provincial institutes have voted in favour of the unification of the accounting profession in Ontario under the name CPA Ontario as of June 2014. All other provinces have already unified or are in process of unifying.

Summary of the CPA Education Program

Overview



CPA Prerequisite Education Program (CPA PREP)

The prerequisite knowledge required to enter into the professional education program (CPA PEP) can be obtained through an undergraduate degree that is recognized or accredited by CPA Canada or by completing 12 modules offered by the CPA profession. Recognition at this level would be similar to the current accreditation that we have for the University of Toronto Commerce Accounting Specialist programs with the legacy CA institute (now referred to as CPA Ontario). However, CPA Ontario has stated that they will not recognize or accredit undergraduate programs on their own until the end of the transition period.

CPA Professional Education Program (CPA PEP)

To enter into the CPA PEP, a student must have an undergraduate degree with specific subject area coverage. As discussed above, the specific subject area coverage can be obtained at the same time as the undergraduate degree or obtained by completing the 12 CPA PREP modules offered by the profession. The full CPA PEP will take a minimum of 2 years to complete. This is a substantial change for many students because the legacy CA program used to be completed within 1 year of graduation.

Advanced standing in the CPA PEP, which allows students to bypass some or most of the CPA PEP, is available through accreditation with the CPA profession which is administered provincially. During the transition period, only graduate level programs (graduate diploma programs or masters programs) will be able to apply for accreditation. This will involve submitting an accreditation request following the CPA National Recognition and Accreditation Standards (NR&A) for the combined undergraduate and graduate programs. Near the end of the transition period, it may be possible for undergraduate programs to become accredited as well (after the statistics from student performance over the transition period are obtained). At that point, undergraduate programs will be able to recognized and/or accredited separately from the graduate level programs.

Transition Period

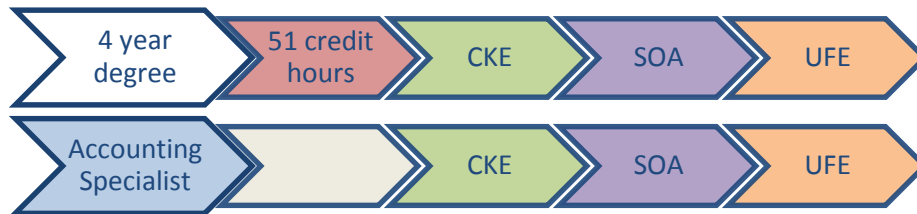
To ensure that no student is disadvantaged during the transition period, transition provisions were put into place to help students that are currently in CA recognized or accredited programs (i.e. those programs that offer courses that cover the required 51 credit hours as defined by the legacy CA program). Between now and 2019, students graduating from the Rotman Commerce Accounting Specialist program who have completed all the 51 credit hours (by completing all the requirements in the Public Accounting Stream and possible in the Financial Reporting and Control Stream if additional courses are taken) are able to enter into the CPA PEP through various paths. In 2014 (the first year of the transition), this meant that the University of Toronto Commerce Undergraduate Accounting Specialist graduates had a total of 4 options from which to choose. Beginning in 2015, the number of options will gradually decrease to only 1 option unless new graduate programs are offered.

Importance of the G. Dip. P.A.

As discussed in the report above, without the G. Dip. P.A., University of Toronto Commerce Accounting Specialist students can enter into the CPA PEP upon graduation but they are not granted advanced standing. The G. Dip. P.A. is required to ensure that students can obtain advanced standing but also protect future enrollment in the University of Toronto Commerce programs. This is best shown by depicting the typical progress in the Chartered Accountant (CA) legacy program (under which the University of Toronto undergraduate Commerce Accounting Specialist programs from all three campuses were accredited) versus the proposed progress in the new CPA PEP with the G. Dip. P.A.

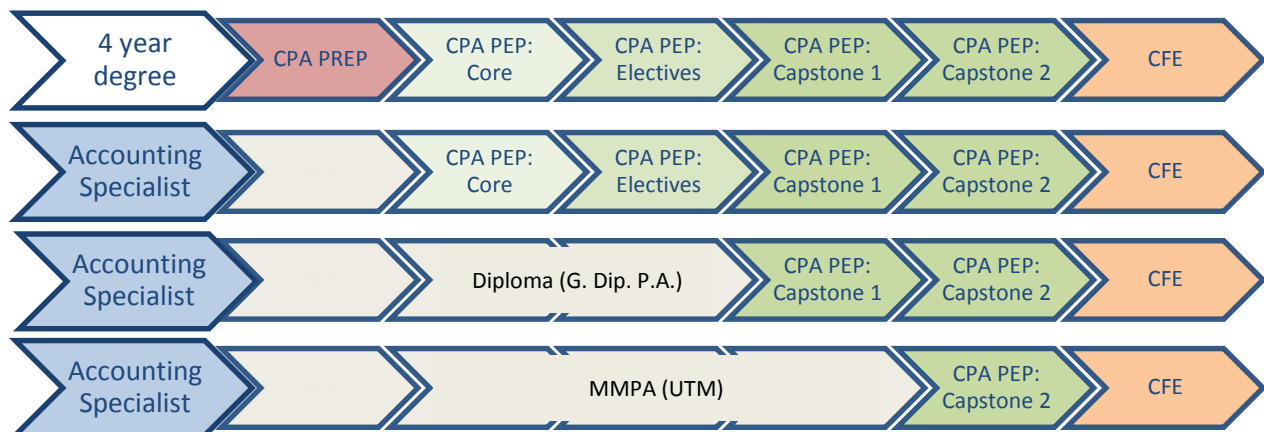
Typical Progression in the CA Legacy Program

In the legacy program, the typical progression was that students completed a four-year degree and completed 51 credit hours of courses in specific areas. Students then entered into the CA legacy program which consisted of three exams completed over one year: the Core Knowledge Exam (CKE), the School of Accountancy (SOA) and the Uniform Final Evaluation (UFE). The advantage of completing the CA accredited University of Toronto Commerce Accounting Specialist programs were that the required 51 credit hours were included as part of the four year degree, and thus students could enter into CA legacy program after graduation, without having to take any additional courses. This is depicted in the diagram below:



Proposed Progression in the CPA Legacy Program

Under the new CPA program, a four-year degree and certain prerequisite knowledge is required to enter into the new CPA PREP. Upon completion of PREP, students then enter CPA PEP which consists of six modules completed over two years: Core Modules (two modules), Elective Modules (two modules) and Capstone Modules (two modules). Once CPA PEP is completed, students must write the Common Final Examination (CFE). The advantage of completing a University of Toronto accounting program (as indexed above) is that the prerequisite knowledge for entrance into CPA PEP is included as part of the four year degree without having to take any additional courses (beginning in September 2014). The Master of Management & Professional Accounting (MMPA) at UTM was recently accredited; graduates from this program receive advanced standing in CPA PEP, requiring them to complete only Capstone 2 (and not having to complete CPA PEP Electives and CPA PEP Capstone 1). We propose that the G.Dip. P.A. be offered as an alternative route and to ensure that a graduate level program being offered on the St. George campus. This is depicted in the diagram below:



Note that only a master's degree can obtain advanced standing past the first four modules (i.e. only master's programs can exempt students from Capstone and Capstone 2 and thus allow students to go straight to the CFE.