

THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF ONTARIO

IN THE MATTER OF Waseem Aslam, a member of
The Certified General Accountants Association of Ontario

NOTICE OF HEARING

TO: Mr. Waseem Aslam
2206 Melissa Crescent
Burlington, Ontario
L7P 4J7

TAKE NOTICE that in accordance with Article 9 of By-Law Four of The Certified General Accountants Association of Ontario, the Discipline Committee has referred the following charges under the Code of Ethical Principles and Rules of Conduct to the Professional Conduct Tribunal:

Rule 514 Registration

A member shall, if engaged in the practice of public accounting or the preparation of compilation engagements or tax returns part-time or full-time, register in accordance with the requirements prescribed by the Association. This rule also shall apply to members who own, operate or control a professional corporation engaged in the practice of public accounting or the preparation of compilation engagements or tax returns.

Rule 515 Practice Inspection Requirements

A member shall comply with, and adhere to, the practice inspection requirements of the Association and the standards contained therein.

Rule 516 Professional Liability Insurance

A member engaged in the practice of public accounting or the preparation of compilation engagements or tax returns part-time or full-time shall maintain professional liability insurance as specified, and provide evidence as required, by the Association.

Rule 601 Compliance

A member shall comply with By-Law Four and the *Code of Ethical Principles and Rules of Conduct* of the Association as amended from time to time, and with any order or resolution of the board of governors or its committees under the By-Law.

Rule 606(a) Detrimental Actions

A member shall not participate in any action that is detrimental to the Association or the profession.

Particulars:

1. From the fall of 2007 when Waseem Aslam (“Aslam”) became a certified general accountant, until March 2010, Aslam was not registered with CGA Ontario (the “Association”) to prepare tax returns or for public practice.
2. As Aslam was not registered in public practice until March 2010, he was not permitted to prepare compiled financial statements or corporate tax returns or to be associated with corporate financial statements as an independent accountant.
3. Even though Aslam was not registered in public practice, he prepared approximately 22 complied financial statements and corporate tax returns for clients in *each of* 2007, 2008 and 2009.
4. As Aslam was not registered for tax until March 2010, he was not permitted to prepare income tax returns.
5. Even though Aslam was not registered for tax, he prepared approximately 200 personal tax returns in *each of* 2007, 2008 and 2009.
6. Rule 514 of the *Code* requires a member engaged in a professional practice to register with the Association.
7. The *Code* defines a “professional practice” as “a proprietorship, partnership, limited liability partnership or professional corporation that provides professional services.”
8. The *Code* further defines “professional services” as “any accounting, assurance, taxation services, management advisory or consulting services or other related services as may from time to time be recognized by the Association that is performed or offered to be performed by a member for a client or employer, whether or not the member asserts membership in the Association.”
9. By providing professional services, including the preparation of compiled financial statements and corporate tax returns for the public, Aslam was operating a professional practice, as defined by the *Code*.

10. Aslam was not permitted by the Association to offer the professional services that he provided to the public.
11. Aslam earned income from carrying on a public practice operated in violation of the *Code*.
12. Rule 515 of the *Code* requires a member engaged in a professional practice to adhere to the practice inspection requirements of the Association.
13. Aslam did not undergo a practice inspection with the Association as he was not registered to carry on the public practice work he was doing.
14. Rule 516 of the *Code* requires a member engaged in a professional practice to maintain professional liability insurance.
15. Aslam did not maintain insurance for his practice. Aslam made a calculated decision not to purchase insurance as he believed the risk factor was very low as his clients were small businesses.
16. Aslam did not purchase the Public Practice Manual (the “PPM”) or the CICA Handbook (the “Handbook”) for any of 2007, 2008 and 2009.
17. The total cost of the PPM and the Handbook and applicable renewals was \$2,261.15 for the three years in question.
18. The total cost of insurance for the three years in question was \$3,393.36.
19. Rule 601 of the *Code* requires members to comply with the Association’s By-Law Four and the *Code*.
20. By carrying on a public practice without being registered to do so, and by preparing tax returns when he was not registered to do so, Aslam did not comply with the Association’s *Code* and therefore also did not comply with Rule 601.
21. Rule 606(a) of the *Code* prohibits members from participating in any action that is detrimental to the Association or the profession.
22. By preparing (a) compiled financial statements and corporate tax returns or being associated with corporate financial statements as an independent contractor for clients and (b) income tax returns for the public when he was not registered either in public practice or for tax, Aslam participated in actions detrimental to the Association and the profession.

AND TAKE NOTICE that in accordance with subsection 2(d), Article 9 of By-Law Four and subsection 36(1) of the *Certified General Accountants Act, 2010*, a Professional Conduct Tribunal of The Certified General Accountants Association of Ontario has appointed **Thursday, July 29, 2010 at 10:00 a.m.** at the Network Reporting & Mediation, 100 King Street West, Suite 3600, First Canadian Place, in the City of Toronto to hear evidence on behalf of the Discipline Committee of The Certified General Accountants Association of Ontario, and, if you appear and so request, your evidence or evidence on your behalf.

AND TAKE NOTICE that in accordance with section 15 of Article 9 of By-Law Four, if you appear at the time and place aforesaid, you have the right to be represented by counsel or agent.

AND TAKE NOTICE that if the Professional Conduct Tribunal finds that you are guilty of a contravention of the Code of Ethical Principles and Rules of Conduct of The Certified General Accountants Association of Ontario, it may order imposition of one or more penalties set forth in section 18 of Article 9 of By-Law Four.

AND TAKE NOTICE that if you fail to appear at the time and place aforesaid in answer to this Notice, the hearing may be conducted in your absence.

AND TAKE NOTICE that in accordance with section 1 of Article 3 of By-Law Four, the Association will not accept your resignation from membership until this matter has been resolved.

AND TAKE NOTICE that no adjournment will be granted unless proper cause is shown and any adjournment will be on such terms as the Tribunal may decide.

DATED at Toronto, Ontario this day of June, 2010.

THE PROFESSIONAL CONDUCT TRIBUNAL
THE CERTIFIED GENERAL ACCOUNTANTS
ASSOCIATION OF ONTARIO

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AND TO: THE DISCIPLINE COMMITTEE
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