Canadian Electricity Association | Association canadienne de l'électricité

Finance, Tax & Accounting Program (FTA)

CEA FTA Program

The FTA Program is composed of six committees and focuses on specific areas:

CFO Committee, Finance & Accounting Committee, Internal Audit Committee and Enterprise Risk Management Committee, Income Tax and Commodity Tax Committees.

Participants receive **10.5 Continuing Professional Education Credits** for each meeting. Program fee includes participation in all committees, utilities may send up to three individuals per meeting.

Committees:

- The **CFO Committee meets twice per year** and addresses financial management practices and represents member utilities' interests in the areas of finance, accounting, taxation and risk management. The Committee monitors and reports on existing and emerging financial practices affecting the electricity industry and works collaboratively to develop mutually beneficial initiatives that address identified topics and issues. The Committee also monitors and responds to federal policy and programming in areas that impact the financial needs of the industry.
- The **Finance & Accounting Committee meets twice per year** and provides a forum for members to share information and best practices, and advocates to national and international standards setting bodies for consistent financial reporting standards that take specific Canadian regulatory systems into consideration (e.g. rate-regulated accounting in the context of International Financial Reporting Standards, US GAAP and CGAAP). The Committee also conducts member-driven surveys.
- The **Income & Commodity Tax Committees meets once per year** and provides a forum for members to share information and best practices and seeks tax rulings and interpretations in the interest of member utilities by engaging the Federal Government (Canadian Revenue Agency and the Ministry of Finance).
- The **Internal Audit Committee meets once per year** and provides a forum for IA experts in the electricity sector to share information and industry best-practices and conduct member driven surveys with the aim to enhance the internal audit function within each member utility.
- The **Enterprise Risk Management Committee meets once per year** and provides a forum for enterprise risk management professionals in the electricity sector to share information, best practices, promote improved risk management processes and develop strategies with the goal to enhance risk maturity in the Canadian electricity industry.

2015 Program Highlights:

- Met with the Canadian Boarder Services Agency (CBSA) to determine possible accounting, reporting and tax implications of the Assessment and Revenue Management Project (CARM) project for electricity importers. CEA provided comments and recommendations.
- The Canada Revenue Agency (CRA) ruled in favour of the electricity industry regarding the definition of electricity capacity exports as zero-rated.
- Support the rate regulated IFRS standard setting process - facilitate and coordinate member responses and AcSB Canada input into IFRS initiatives.
- Established ERM Committee. In collaboration with PwC, undertook ERM Maturity Industry Assessment results reported to the ERM and CFO Committees. Cyber Security Industry Assessment completed.
- Deloitte, PwC, Ernst and Young, KPMG provide expert advice and insights addressing member issues and challenges.

Participation

Algonquin Power
AltaLink
ATCO Power
BC Hydro
EMERA/NS Power Inc.
ENMAX Corp.
FortisAB, FortisBC
Fortis Inc.
Horizon Utilities Corp.
Hydro One
Hydro Ottawa
Hydro Quebec
Manitoba Hydro
NFDL & Labrador Hydro
New Brunswick Power Corp.
NWT Power Corp.
Nova Scotia Power
Oakville Enterprises Corp.
Ontario Power Generation
SaskPower
Toronto Hydro
Yukon Energy

The FTA Program is a user-pay program outside of the core CEA membership. Please contact dominique@electricity.ca for more information.

Program contact:

Diana Dominique
Manager, Finance, Tax and Accounting Program
Canadian Electricity Association

613-688-2957

dominique@electricity.ca