

COMPLIANCE AUDIT REGULATION



icccrc
IMMIGRATION CONSULTANTS OF
CANADA REGULATORY COUNCIL
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CONSEIL DE RÉGLEMENTATION DES
CONSULTANTS EN IMMIGRATION DU CANADA

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1. AUTHORITY

1.1 This Regulation is enacted pursuant to sections 3.1 and 40.1 of the By-law.

2. PURPOSE

2.1 The purpose of conducting Compliance Audits is to fulfill the Council's mandate of protecting the public by ensuring a Licensee operates their practice in a professional and ethical manner in accordance with the Council's By-law, Code of Professional Conduct, Regulations and Policies. Compliance Audits and Financial Inspections are part of the Council's practice inspection program provided for in the By-law.

3. DEFINITIONS

3.1 In this Regulation, capitalized terms, unless otherwise defined herein, have the same meaning as they do in the By-law.

3.2 In this Regulation:

- (a) "**Client Account**" means a savings or chequing account opened by a Licensee at a Financial Institution in which account the Licensee holds funds received from or on behalf of one or more Clients and which is designated in the Licensee's records as a Client Account [*compte client*];
- (b) "**Compliance Audit**" means a compliance assessment of various aspects of a Licensee's practice to determine compliance with the Council's By-laws, Code of Professional Conduct, Regulations and Policies and includes, without limitation, a Quality Management Program [*vérification de conformité*];
- (c) "**Financial Inspection**" means an examination of a Licensee's finances by an inspector appointed by the Council [*inspection financière*];
- (d) "**Policies**" means the policies of the Council with respect to Compliance Audits and the Quality Management Program, as created and approved by the Board of Directors from time to time [*politiques*];
- (e) "**Required Documentation**" means those documents required to be submitted by a Licensee to the Council as specified in communications sent to Licensees in connection with a Compliance Audit [*documents requis*].

3. EXPECTATIONS

4.1 A Licensee shall submit all Required Documentation, complete and correct, by the prescribed deadlines set by the Council in this Regulation and the Policies to complete the Compliance Audit process.

- 4.2 All documents received by the Council shall be in English or French. Documents translated to English or French shall be completed by a certified translator.
- 4.3 A Licensee shall comply with the findings of the Compliance Audit including but not limited to, completing remedial education and/or re-submitting selected documentation for re-assessment within the prescribed deadlines.
- 4.4 A Licensee is responsible for all expenses incurred as a result of a financial or other inspection required by the Council.

4. AUDIT CYCLE

- 5.1 The Compliance Audit cycle begins on July 1 of each calendar year. A Licensee shall submit all Required Documentation complete and correct in accordance with the applicable Policies.
- 5.2 A Licensee on a medical leave of absence, a retirement leave of absence, or who has the status of being resigned, is not required to complete the Compliance audit until such time that they return to active status.
- 5.3 Further to section 5.1 of this Regulation, a new Licensee is required to submit all Required Documentation on or before the first anniversary of licensing.
- 5.4 A Licensee is required to submit an updated Background and Good Conduct Statutory Declaration annually as part of the Compliance Audit.

5. REVIEW PROCESS

- 6.1 The Council will select documentation submitted by Licensees for audit on a random or risk-based basis from time to time in accordance with Policies approved by the Board. Licensees will be notified of compliance issues identified through the audit process and any such issues must be corrected, to the satisfaction of the Registrar, within thirty (30) calendar days of the date of the notice.

7. FINANCIAL INSPECTION

- 7.1 If the Council refers issues to a Financial Inspection, the inspector appointed by the Council has the powers provided for in the By-law and no Licensee shall obstruct the inspector executing their duties or withhold from them or conceal, alter or destroy any document or thing relevant to the inspection.
- 7.2 The inspector shall, in their sole discretion, determine the number and type of Client Account documents to be reviewed.
- 7.3 At the conclusion of the inspection, the inspector shall prepare a draft report setting out any Reportable Deficiencies. For this purpose, "Reportable Deficiencies" means matters which are departures from the rules, Policies and standards established or adopted by the Council from time to time.

- 7.4 The Council or its delegate will provide the draft report to the Licensee and invite them to make comments within twenty-one (21) calendar days.
- 7.5 The Council shall review the draft report and any comments received from the Licensee and shall amend the draft report, as appropriate, concluding with recommendations as to a course of action and shall submit the final report to the Registrar for review.
- 7.6 The Registrar shall consider the materials pertaining to the Financial Inspection and shall do one or more of the following:
- (a) deem the inspection complete;
 - (b) require the Licensee to provide further written submissions on the intended correction of any identified deficiencies and consider the matter further once such submissions have been received or the time for making submissions has expired;
 - (c) order the Licensee to be subject to a full inspection within one (1) year;
 - (d) require the Licensee to undertake certain specified actions; or
 - (e) refer the Licensee to the Professional Conduct Department of the Council.

8. PENALTIES FOR BREACH OF REGULATION

- 8.1 Electronic submissions are due on the deadlines prescribed in the Policies. Late submissions shall be subject to a \$100 fine.
- 8.2 A Licensee is required to submit all missing or requested documentation within thirty (30) calendar days of the date of the request. Failure to:
- (a) submit Required Documentation at any stage of the Compliance Audit process;
 - (b) comply with the findings of a Compliance Audit, including but not limited to, completing remedial education and/or re-submitting selected documentation for re-assessment within the prescribed deadlines; or
 - (c) undertake a Financial Inspection directed by the Council within the prescribed deadlines
- will result in suspension, and potentially revocation of licence, in accordance with the By-law.