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From the Office of the President & CEO

July 5, 2010

The Right Honourable Stephen Harper, P.C., M.P.
Prime Minister of Canada
Office of the Prime Minister
80 Wellington Street
Ottawa, ON K1A 0A2

Dear Prime Minister,

Please allow me to congratulate you on the successful hosting of the G8 and G20 summits. Canada is, once again, taking its rightful place on the world stage as a facilitator of global action that over time will benefit citizens everywhere.

We are very pleased to have seen your announcement of the G20 Small and Medium Enterprise Finance Challenge and public funding to implement the program. The Certified General Accountants Association of Canada (CGA-Canada) has been working with its global partners in Australia, the UK and Ireland to address issues relating to challenges facing the SME sector. Recognizing that SMEs are the engine of economic growth and job creation throughout the world, we have found that access to finance is a significant hurdle to innovation and growth. As organizations representing professional accountants, we recognize the value our members create in working closely with SMEs to meet their full potential.

We have followed the G20 deliberations in Toronto and we would like to provide you with some advice going forward.

We recognize that governments everywhere must now turn to the challenging task of strengthening public finances. This will be an immeasurable challenge. Canada is in the enviable position of being at the head of the pack but we must not let that influence decisions and actions. The recovery is still fragile, but dealing with budgetary deficits is key to restoring confidence. We urge your government to table a plan as early as this fall that will chart the course to balancing the budget and tackling government debt.

Boosting trade opportunities for Canadian industry and service providers is key to the long term growth. We are looking forward to the early conclusion of the Canada-EU Comprehensive Economic and Trade Agreement. CGA-Canada continues to pursue opportunities for collaboration with leading accounting bodies in the world. I am pleased to advise you that last week as the G20 was concluding its meetings, CGA-Canada and the Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC), France's foremost accounting organization, have entered into a strategic alliance that includes mutual recognition of our members.

Finally, I would be remiss if I did not address the issue of financial reporting standards. We are encouraged with the G20 support for adoption of a single set of high quality global accounting standards. As a member of the International Federation of Accountants, we support their call for governments to adopt and implement common global standards for public sector accounting – as well as for auditing, auditor independence and private sector accounting. Financial information is key to understanding the implications of governments' fiscal decisions and holding governments accountable for those decisions.

Prime Minister, again please accept our congratulations. We look forward to working with you and your Ministers on implementing Canada's commitments.

Sincerely yours,

[Original signed by:]

Anthony Ariganello, CPA (Delaware), FCGA
President and Chief Executive Officer