

Accounting and Auditing Activities of the Ontario Securities Commission, 1960s to 2008: The Role and Performance of the First Five Chief Accountants – Part 3: The Fifth Chief Accountant, 1996-2008

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Abstract:

We present Part 3 of a historical review and analysis of the role played by the Ontario Securities Commission (OSC) in accounting and auditing from the 1960s onward. Part 1 dealt with the period from the 1960s to 1985 (Zeff and Radcliffe, 2010a). Part 2 reviewed the work of the first four chief accountants, from 1986 to 1996 (Zeff and Radcliffe, 2010b). This third and final part reviews the work of the fifth chief accountant, John A. Carchrae, from 1996 to 2008. It began with the reorganization of the OSC and the reassignment of functions. The chief accountant position was now that of a permanent employee, albeit still as head of a very small department. The second part of Carchrae's tenure was dominated by the need to respond to the financial crises of the early 21st century with extensive regulatory change as well as addressing the shift to international accounting standards in Canada.