



The Canadian
Accounting
Hall of Fame

Le Temple
de la renommée comptable
du Canada

KEVIN J. DANCEY – Inducted 2024



Kevin Dancey graduated with a Bachelor of Arts (hon) degree in Mathematics & Economics from McMaster University in 1972. After a one year working in their economics department on a research project, he joined Coopers & Lybrand (C&L now PwC) and attained his Chartered Accountant designation in 1975.

At C&L, Kevin specialized in taxation. He was national leader of the Tax Practice from 1995 to 1998 and following C&L's 1998 merger with Price Waterhouse, he led PwC's National Tax practice from 1998 to 2001. He was then elected by the firm's practice to serve as CEO and Senior Partner in Canada and a member of PwC's global leadership team from 2001 to 2005.

In 2007–08, Kevin was appointed Vice Chair of the federal Advisory Panel on Canada's System of International Taxation.

Following a sweeping consultation and review, the panel proposed comprehensive recommendations toward a simpler, fairer, system that would improve the competitiveness of Canadian businesses internationally and attract new foreign investment in Canada. Many of the panel's recommendations were adopted and their analysis continues to influence tax policy-making in Canada today.

Kevin helped to improve the simplicity, fairness and efficiency of Canada's public finance and tax systems throughout his career. During Canada's 1987 tax reform initiative, he was seconded to the public sector as a special adviser to the Department of Finance Canada. In this role, he was a key player in the major reforms of the federal income and sales tax systems. In particular, he was a major contributor to the design of corporate tax amendments to broaden the tax base and reduce the statutory rate of tax. He was one of the principal architects of Canada's Goods and Services Tax, contributing to its design and to the drafting of the enacting legislation.

As Assistant Deputy Minister of Tax Policy from 1993 to 1995, Kevin brought to bear both his understanding of public policy objectives and his practical knowledge of the tax system during a period of severe fiscal consolidation by the government. He led important policy work on

corporate income tax reforms that would preserve and enhance revenues while improving incentives for investment and growth. He also made a major contribution to transforming the personal income tax system in ways that improved the fairness of the tax transfer system while preserving revenues at a time of strict spending constraints. Throughout this important policy development work, he provided strong leadership to the Tax Policy Branch, valuable advice to the Finance Minister, delivered important testimony to the parliamentary committee, and served as a bridge between the professional tax community and the Department of Finance. Also, during this secondment, Kevin was instrumental in helping the government find solutions to address the problem of tobacco smuggling and stem the sharply rising revenue losses from tobacco taxes.

As a frequent writer and speaker on tax matters, Kevin has shared his expertise and deepened the body of technical literature on taxation in Canada. In 1982, for example, he co-authored *The Canadian Taxation of Foreign Affiliates*, which was widely regarded in its time as a seminal authority on the topic. In 1998, as part of the work of the Task Force on the Future of the Canadian Financial Services Sector and the Technical Committee on Business Taxation, Kevin wrote the paper, "Research Study on the Impact of Taxation on the Canadian Financial Services Sector" for the Department of Finance. The study was conducted as part of a larger initiative aimed at reforming Canada's financial sector.

In 2006, Kevin was appointed President and CEO of the Canadian Institute of Chartered Accountants (CICA) and in 2013 became Chartered Professional Accountants of Canada (CPA Canada) first President and CEO. Of the many events that occurred under Kevin's stewardship, unification of the accounting profession is among the most significant. For more than three years, he championed efforts to bring the profession together under the Chartered Professional Accountant (CPA) designation. Created through the merger of three legacy accounting designations – Chartered Accountant (CA), Certified General Accountant (CGA) and Certified Management Accountant (CMA), the new designation is now used by Canada's accounting profession across the country. To achieve the merger, Kevin and other leaders needed to convince 43 organizations (national, provincial and territorial arms of the three national bodies and Bermuda) of the benefits of a unified profession - a much stronger accounting profession in Canada today, with more than 200,000 members.

As CEO and President of CPA Canada and its predecessor body CICA, Kevin supported Canada's adoption of International Financial Reporting Standards (IFRS) for publicly accountable enterprises and of International Standards on Auditing for all assurance engagements in Canada. These were groundbreaking changes aimed at facilitating capital flows in the economy and maintaining credibility in Canada's capital markets and in its reputation globally. Further, these complex projects ensured Canada's accounting, auditing and assurance standards were in step with evolving global ones while leveraging the Canadian profession's reputation and influence to ensure newly developed standards consider the needs and goals of Canadian businesses. He was also instrumental in ensuring that the Canadian accounting standards for private enterprises were simplified and directed to address the needs of small and medium sized enterprises that are so vital to Canada's economy. In a similar vein, Kevin, together with

Brian Hunt the CEO of the Canadian Public Accountability Board, oversaw a comprehensive examination of how the quality of auditing in Canada should be enhanced after the 2008 global financial crisis. The initiative made sure that a strong Canadian voice was heard globally as authorities in Europe and the United States undertook reform in this area.

In 2019, Kevin was appointed the Chief Executive of the International Federation of Accountants (IFAC). IFAC is the global organization for the accounting profession, comprising over 180 member and associate organizations in 135 jurisdictions, representing millions of professional accountants. He is the first Canadian to hold this position from which he retired at the end of 2023. During his tenure as CEO an agreement was reached with the Monitoring Group and the Public Interest Oversight Board (PIOB) on the future standard setting process for international audit, assurance and ethics standards. Kevin's other international accountancy experience includes being a member the IFAC Board (2006-2012), the Global Accounting Alliance (2006-2016) which he also chaired from 2008 to 2012 and the PIOB (2017-2018).

Kevin's contributions were recognized as follows:

- He was designated a Fellow by the Institute of Chartered Accountants of Ontario - FCA, now FCPA.
- In 2019 he was made a member of the Order of Canada.
- In 2019, he was awarded an honorary Doctor of Laws from the University of Waterloo.

He married Aileen Henderson in 1972 and they have three children, Erin, Alexander and Ryan.