



The Canadian  
Accounting  
Hall of Fame

Le Temple  
de la renommée comptable  
du Canada

### **Paul Gregory Cherry – Inducted 2022**



Paul Cherry was born in Saint John, New Brunswick, in 1949, and grew up there. After being valedictorian at his high school he went to Queen's University in Ontario, where he studied for a B.Comm. degree, graduating in 1971. He joined the Toronto office audit staff of Coopers & Lybrand in 1972, completing the requirements for his CA two years later.

He soon displayed an unusual aptitude for interpreting and applying standards, and joined the firm's National Accounting & Auditing Services staff. Admitted to the partnership in 1981, he advised clients on complex financial reporting issues, and developed policies and practice aids for use in the firm's offices across Canada.

In 1987 Paul was seconded to the Ontario Securities Commission (OSC) to establish the Office of the Chief Accountant, a role he filled for three years. While there he was appointed by the Technical Committee of the International Organization of Securities Commissions (IOSCO), to chair a working party which worked with the International Accounting Standards Committee (IASC) and securities regulators with the aim of making International Accounting Standards (IASs) an acceptable basis of reporting in the major capital markets. This was his first involvement with international standards, but it would not be the last!

In 1989 he was appointed one of two Canadian representatives on the IASC, on which he served until 2000, with a break of two years in the middle. From 1990 to 1993 he chaired the IASC Improvements Project, which worked with IOSCO to reduce the number of alternative accounting treatments in the body of IASs and to provide enhanced implementation guidance – an important milestone in developing a single set of high-quality global accounting standards. Also, in 1997 he was appointed the Founding Chairman of the IASC's Standing Interpretations Committee, which introduced interpretations as authoritative IASC literature. The IASB, created in 2001, is the successor body to the IASC, and IASs became part of its International Financial Reporting Standards.

In the early 1990s he chaired an international panel of senior partners of his firm, which was responsible for resolving issues on the interpretation and application of IASs. He edited and contributed to the international firm's publication *Understanding IAS: Analysis and Interpretation*, published in 1996. Also during the 1990s he was a member of the CICA's Emerging Issues Committee; after two years as a member he was appointed Chair for the following five.

In 1995 he was appointed Director of his firm's National Accounting & Auditing Services. Three years later Coopers & Lybrand merged internationally with Price Waterhouse to form Pricewaterhouse Coopers. In 1999 he retired from the firm.

In 2001 Paul became more heavily involved in Canadian accounting standards, first as Chairman of the Accounting Standards Board (AcSB) until 2009, and then serving as a non-voting member until 2013. This was a challenging period: developing standards needed by Canada in the aftermath of Enron, the adoption of IFRS as the basis of reporting for publicly-accountable enterprises, and initiating a controversial project to simplify the accounting standards for non-publicly accountable enterprises. As Chairman of the AcSB his responsibilities included:

- Liaison with the Accounting Standards Oversight Council, the body charged with preserving the independence of the standard-setting function in Canada and monitoring the performance of the AcSB.
- Acting as Canada's leading spokesperson on private sector financial reporting.
- Testifying before parliamentary committees and advising heads of financial regulatory agencies.
- Liaising with key stakeholders, including financial analysts, credit rating agencies and financial executives.
- Representing Canada at national and international meetings on financial reporting matters.

In 2003 Paul assumed another, albeit less demanding, role: membership of the Independent Accounting and Financial Auditing Advisory Committee of the Auditor General of Canada (IAFAAC), which provides broad, strategic advice to the Auditor General on audits of the financial statements of the Government of Canada, Crown corporations, and various other public sector entities. He continued on this Committee right through to 2019.

In 2009 he returned to the international arena, as Chairman of the IFRS Advisory Council – the advisory body to the International Accounting Standards Board and its Trustees. Comprising 48 representatives from a wide range of groups around the world, including investors, financial analysts, preparers, academics, auditors and regulators, chairing such a diverse body must have tested his well-honed interpersonal skills. (2009-2013)

Paul's final service on an accounting-related body was his term on the Accounting Standards Oversight Council (AcSOC), which serves the public interest by overseeing and providing input to the AcSB and the Canadian Public Sector Accounting Board. (2014-2021)

It is not surprising that Paul was in great demand as a speaker at various accounting conferences, and as an author of articles to appear in the accounting and business press. Over the years he also wrote numerous papers, many related to his leadership and other committee responsibilities.

With Paul's very demanding travel schedule community service was not feasible, and it was only when things started to slow down in 2018 that it was practical for him to serve Fundy Funeral Co-op Ltd. The co-operative's principal business activity is providing funeral services; he has served as a volunteer Director and Treasurer since 2018.

Paul's contributions have been recognized as follows:

- Officer of the Order of Canada (2012) "For his commitment to improving financial reporting, notably through his leadership in developing international accounting standards." The Order of Canada, Canada's highest civilian award, is the cornerstone of the Canadian Honours System, recognizing a lifetime of outstanding achievement, dedication to community, and service to the country.
- Queen Elizabeth II Diamond Jubilee Medal (2012) "In recognition of his unique expertise in international accounting standards, his contribution to this field over many years and his role in fulfilling Canada's commitment to the development of International Financial Reporting Standards."
- Institute of Chartered Accountants of Ontario – the ICAO Award of Outstanding Merit (2013). This award, the highest honour that the ICAO could bestow, "...recognizes conspicuous and sustained service to or on behalf of the profession, including service to the community."
- Also, Paul was recognized as a Fellow (FCA) by the Chartered Accountants in both Ontario (1991) and New Brunswick (2000).

