



The Canadian
Accounting
Hall of Fame

Le Temple
de la renommée comptable
du Canada

Patricia L. O'Malley – inducted 2022



Patricia (“Tricia”) O’Malley was born in Winnipeg in 1949, and went to school there. She attended the University of Manitoba, obtaining a B.Comm. degree in marketing and administration in 1971. She then moved to Toronto, where she took the courses needed for the CA profession’s Uniform Final Examination (UFE), and joined the staff of Riddell Stead, a predecessor firm to KPMG¹. When she wrote the UFE in 1975 she became the first woman to win the Ontario Gold Medal; she also won the Bronze Medal for Canada.

She progressed rapidly through the firm and in 1977 was asked to join the National Professional Practice Group for “a two-year secondment,” which lasted until 1999! In 1982 she became a partner, the second woman partner in Thorne Riddell. In 1988 she chaired a Canadian Institute of Chartered Accountants (CICA) study group which produced the Research Report *Leasing Issues*; in that year she also became a founding member of the Emerging Issues Committee (EIC) of the CICA’s Accounting Standards Board (AcSB), an appointment that lasted until 1997. The EIC’s mandate was to provide timely guidance on new accounting issues which were likely to result in unsatisfactory or divergent practice in the absence of authoritative guidance.

From 1989 to 1994 Tricia served on the Executive Committee of the Canadian Academic Accounting Association (CAAA), including a year (1992-93) as President.

In 1991, she gained her first significant professional recognition, being elected a Fellow (FCA) by the ICAO.

The decade of the 1990s was very busy for her: in addition to the above-mentioned EIC and CAAA responsibilities, she served as:

- a member of the ICAO’s Education – Planning and Development Committee (1990-94);

¹ Riddell Stead became part of Thorne Riddell (1974), which became Thorne Ernst & Whinney (1987), which merged with Peat Marwick to become Peat Marwick Thorne and part of the KPMG international network (1991).

- an adjunct lecturer for the Advanced Accounting Theory course in the School of Accountancy, University of Waterloo (1991-93);
- a member, then Chair, of the Financial Disclosure Advisory Board of the Ontario Securities Commission (1992-99); and
- a member of the Independent Advisory Committee on Government Accounting and Auditing Matters of the Auditor General of Canada (1993-2004, and then again 2009-19).

In 1997, Tricia left the EIC to become Vice-Chair of the AcSB and began her involvement with international accounting as the AcSB representative to the Group of 4+1 Standard Setters and the International Joint Working Group of National Standard Setters on Financial Instruments. Starting in 1999, she became the first full-time chair of the AcSB. She served then for two years, and subsequently, in 2009-10 in the lead-up to the transition from Canadian GAAP to International Financial Reporting Standards (IFRS).

In 2001 she became one of the 14 founding members of the International Accounting Standards Board (IASB), based in London, England, which has responsibility for issuing IFRS, and from 2007 to 2009 she served as the IASB's Director of Implementation Activities. The IASB is overseen by the IFRS Foundation, a not-for-profit public interest organisation established to develop a single set of high-quality, understandable, enforceable and globally accepted accounting standards and to promote and facilitate adoption of the standards. In January 2006, after extensive public consultation, the AcSB decided to move financial reporting for Canadian publicly accountable enterprises to IFRS Standards effective January 1, 2011. As of 2021, the use of IFRS is required or permitted in more than 140 jurisdictions. A further contribution to international accounting was in the five years from 2011, when she Chaired the International Forum of Accounting Standard Setters, an informal grouping of about 35 national accounting standard setters from around the world and other organizations that are involved in financial reporting issues.

As a final contribution to accounting standard setting, she served for six years – 2013 to 2019 – on the Accounting Standards Oversight Council in Canada, overseeing the AcSB in the public interest. It appoints the AcSB's chair and members, evaluates and approves the AcSB's objectives and operational plans and assesses its progress towards achieving its objectives.

Since 2011 she has been a member of the Actuarial Standards Oversight Council (one of two or three non-actuaries), including a period as Chair. Also, she has since 2015 been a member of the Board and Chair of the Audit Committee (2016-19) of Assuris (the not-for-profit organization that protects Canadian policyholders if their life insurance company fails), and a past member (2011-14) of the Board and the Audit Committee of the Independent Electricity System Operator of Ontario.

In 2017 she was appointed to Chair the Audit Committee of The Salvation Army, Canada and Bermuda Territory – one of the largest non-governmental direct providers of social services in Canada.

In addition to her professional activities – including some that involved extensive travel - Tricia made time to serve community organizations. From 1980-86 she was a Director of the Canadian Association of Women Executives & Entrepreneurs, the last two years as President. From 1987 she served for three years on the Board of the YWCA of Metropolitan Toronto, the final year as Treasurer. In 1987 she also started a 20-year involvement with the Multiple Sclerosis Society: four years in the Toronto Chapter, eleven with the Ontario Division, and seven with the National Board of Directors; this extensive service included three years as President of the Ontario Division, not to mention various other offices and committee responsibilities.

In 2010 she joined the Board of Directors of the Stratford Summer Music Festival, and her six years on the Board included three as Chair.

In addition to her FCA mentioned above, she has received the following honours:

- *Women's Executive Network* – Canada's Top 100 Most Powerful Women: Trailblazers and Trendsetters category (2011)
- *Queen Elizabeth II Diamond Jubilee Medal* – for “Her leadership in the establishment of high-quality national and international accounting standards and her contribution to the public trust in Canadian capital markets.” (2012)
- *University of Waterloo* – honorary Doctor of Laws degree “In recognition of her outstanding contributions to building the structures necessary for public trust in global capital markets.” (2016)