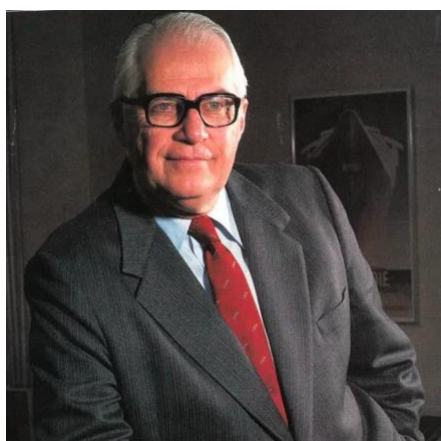




The Canadian  
Accounting  
Hall of Fame

Le Temple  
de la renommée comptable  
du Canada

## **R. DOUGLAS (DOUG) THOMAS – Inducted 2025**



Born in 1924 in Toronto, Doug attended Victoria College at the University of Toronto, graduating with honours. He planned to follow in his late father's footsteps by becoming a management trainee at Eaton's but, after hearing Jack Wilson of Clarkson Gordon speak at the campus' careers programme, he opted to join Clarkson Gordon in Toronto where he qualified as a Chartered Accountant in 1950. He then spent the next four years working as a lecturer in accounting at the University of British Columbia while earning an MBA. In 1954, he returned to Toronto to join Riddell, Stead, Graham and Hutchison where he was responsible for training and the firm's standards. He was elected as a partner in 1958 at the age of 33.

His career took a defining turn in 1960 when he answered the CICA's advertisement for a Secretary and Director of Research, marking the beginning of 25 years of visionary leadership in the accounting profession in Canada and internationally. As the senior staff member and a member of the CICA's Executive Committee he ushered in sweeping changes to modernise all aspects of CICA's activities, including initiating the creation of pioneering professional development courses in taxation and computers. He was instrumental in reshaping the CICA's approach to research and standard-setting to meet the growing need for professional standards for the application of accounting principles and auditing techniques. He championed participation in the research programme by chartered accountants in universities, industry, finance and government, as well as drawing on the knowledge of specialists outside the accounting profession. He also initiated sponsorship of a new series of in-depth research studies to strengthen the profession's intellectual and practical foundations.

As the research programme gained momentum, Doug initiated further changes that culminated in the 1968 introduction of the CICA Handbook to replace the existing Research Bulletins. The looseleaf Handbook established a structured framework for accounting and auditing standards and facilitated regular updating. This strengthened the credibility of the pronouncements and proved to be a defining moment in Canadian accounting history, providing a basis for establishing the professional authority of the releases and setting the stage for their wider recognition.

In the early 1970s, Doug further transformed the research and standard-setting activities. He divided the single volunteer committee responsible for all CICA Handbook pronouncements into two separate entities – the Accounting Research Committee and the Auditing Standards Committee – each with the authority to issue pronouncements independently of CICA's governing body. Recognizing the public interest in the profession's activities, he also established an Accounting Research Advisory Board chaired by a respected, independent figure and comprising a broad range of stakeholders who could provide input on research and standard-setting programmes. He created a separate Research Studies area and increased the research staff significantly to support a greatly expanded level of activity.

In 1972, as the scale and importance of research and standard-setting grew, Doug relinquished his broader responsibilities within the CICA to assume the newly created position of General Director of Research. That same year, Doug reached another significant milestone in his career when the Canadian Securities Administrators issued National Policy No. 27, designating the Handbook as the primary source of GAAP for publicly traded companies. This recognition was reinforced in 1975 when the Canada Business Corporations Act referenced the CICA Handbook in its regulations, effectively giving force of law to both accounting and auditing pronouncements in the Handbook. Doug's ability to persuade regulators, corporate leaders and his fellow accountants of the robustness of the research process and the standards produced was critical in achieving this unique quasi-legislative status and was testament to his leadership and influence.

While standard-setting in the 1970s focused on the private sector, Doug also recognized that government financial reporting practices were increasingly under scrutiny. With the public support of the Auditor General of Canada, he initiated discussions on establishing a standing committee on accounting and auditing standards for governments. The CICA Board of Governors was ultimately convinced to grasp the opportunity for the CICA to exercise leadership in the public sector and, in March 1981, the Public Sector Accounting and Auditing Committee was established to develop accounting and auditing Recommendations for governments and other public sector entities.

Beyond his contributions to Canadian financial reporting, Doug played a crucial role in ensuring Canada had a place at the table in shaping the bodies that would begin to harmonize standards internationally. In the 1960s, he helped establish the Accountants International Study Group (AISG) which brought together the leading accounting bodies from Canada, the UK, and the US to analyze and harmonize best practices. The decade long work of the AISG laid the foundations for creation of the International Accounting Standards Committee (IASC) in 1973. The CICA became an influential founding member and, throughout the 1970s and early 1980s, Doug served on the IASC Board, playing a leadership role in major IASC projects. He also represented Canada in the early work of the International Auditing Practices Committee (IAPC), helping to establish the foundations for globally accepted auditing standards.

His leadership also extended to accounting education and the academic community. He actively encouraged collaboration between standard-setters and university researchers, promoting rigorous research that could inform policy decisions. He also supported the involvement of Canadian academics in international standard-setting, ensuring that Canada remained a thought leader in the field.

During his lifetime, Doug was recognized for his exceptional service to the profession. He was elected as a Fellow of the Institute of Chartered Accountants of Ontario in 1962 and of the Ordre des comptables agréés du Québec in 1984. In 1985/86 he was one of the earliest recipients of the Institute of Chartered Accountants of Ontario's Award of Outstanding Merit that recognizes conspicuous and sustained service to the profession. On his retirement in 1985, tributes from colleagues and industry leaders underscored his lasting impact. He was praised for his unwavering integrity, ability to build consensus, and dedication to elevating the profession.

Doug passed away in 2004, leaving a legacy of professionalism, innovation, and international collaboration. He was widely respected not just for his technical expertise but for his ability to inspire others, build institutions and ensure that accounting and auditing standards served the public interest. His work fundamentally shaped the modern accounting profession in Canada and beyond, helping define the field for future generations.