February 1, 2016

Eric Turner
Director, Auditing and Assurance Standards
Auditing and Assurance Standards Board
277 Wellington Street West
Toronto, ON   M5V 3H2

Dear Eric:

Re: Exposure Draft – The Auditor’s Responsibility Relating to Other Information: Canadian Amendments

The Canadian Public Accountability Board (CPAB) is pleased to respond to the Exposure Draft on the “The Auditor’s Responsibility Relating to Other Information: Canadian Amendments”.

CPAB is Canada’s independent audit regulator responsible for overseeing firms that audit Canadian reporting issuers. Our mandate is to promote high quality independent auditing that contributes to public confidence in the integrity of reporting issuers’ financial reporting. We accomplish our mandate by inspecting audit firms and audit working paper files which provides us with insights into the application of auditing standards and how they might be improved.

Overall Comment

In general, we support the use of a single set of high quality auditing standards that are used by auditors across the world. Accordingly, we are supportive of the AASB’s planned approach in the exposure draft to make minimal amendments to ISA 720 when adopting it as part of Canadian Auditing Standards.

Relevance of the audit

The future of the audit depends on the audit being relevant and useful. In our outreach to investors and other users of the financial statements we have seen significant interest in non-GAAP information that is presented outside of the audited financial statements including the auditor’s role in this information.

We believe the AASB should work with investors and users of the financial statements and other stakeholders including audit firms, audit committees and others to make progress on this issue.
We would be pleased to discuss further any of the above comments.

Yours very truly,

Brian Hunt, FCPA, FCA, ICD.D
Chief Executive Officer

cc. Cathy MacGregor, CPA, CA
Chair, Auditing and Assurance Standards Board (Canada)