Individual Firm Inspection Reports Project Timeline

Summary

In mid-March 2026, the Canadian Public Accountability Board (CPAB) made a significant change to the transparency of information it discloses as it began publishing the results of its inspections on a firm-by-firm basis. This change was in response to feedback from investors, corporate directors, media, and other stakeholders for CPAB to increase its level of transparency.

Alongside these public reports, CPAB also implemented new disclosure enhancements, including mandating that firms share issuer-specific inspection findings with the reporting issuer's audit committees, and publicly disclosing significant enforcement actions and unresolved recommendations.

Significance

These changes will provide greater transparency for the investing public, audit committee chairs and other stakeholders, and support CPAB's oversight of public accounting firms that audit Canadian reporting issuers.

Background

Early in 2021, CPAB began a review of the information it discloses about its regulatory assessments of individual audit firms. Through public consultations with many stakeholders, including audit committee chairs of Canadian reporting issuers, securities regulators and investors, CPAB put forward recommendations to increase and improve how it discloses the results of its regulatory assessments and, by doing so, increase the public accountability of audit firms, which in turn would lead to improved audit quality.

To achieve these changes, it was necessary to amend CPAB's Rules and legislation working with the relevant provincial government and securities regulators. This approach ensured a uniform implementation of the Rule amendments across all provinces and territories in Canada and made the changes subject to local legal frameworks.

The final implementation of the disclosure related Rule changes in Ontario was dependent on amendments being made to the Ontario CPAB Act. The final amendments were approved in March 2025, which gave CPAB the authority to implement the disclosure related changes for the 2025 inspection cycle.

Timeline:

July 2021 – First public consultation launched.

Nov 2021 – Consultation feedback released.

Sep 2022 – Disclosure recommendations issued.

Jan 2023 – CPAB implemented changes authorized by existing Rules 601 (h) and 416 related to enforcement disclosures.

Sep 2023 – Public consultation on rule changes held.

Mar 2024 – Results of 2023 consultation released.

Nov 2024 – Changes to improve operational effectiveness and administrative practices are approved by the relevant government and securities regulators and take effect.

Mar 24, 2025 – Final amendments required for CPAB to publish individual firm inspection reports approved and the protocol becomes mandatory.

Mar 2026 – First public inspection reports published.

CPAB has addressed commonly asked questions on its website.

Contact

For more information and inquiries, please contact media.relations@cpab-ccrc.ca.