



## News Release

For Immediate Release

### Canada's audit leaders hold roundtable to discuss public confidence in audit quality

**OTTAWA – November 20 – Office of the Superintendent of Financial Institutions Canada**

The [Canadian Public Accountability Board](#) (CPAB) and the Office of the Superintendent of Financial Institutions Canada (OSFI) recently co-hosted a roundtable on audit quality in Canada. CPAB's Chief Executive Officer, Carol Paradine and OSFI's Superintendent, Jeremy Rudin chaired the meeting.

The forum provided an opportunity for more than forty of Canada's public accounting and regulatory leaders to discuss ways to support continued financial system stability by enhancing public confidence in audit quality.

Included in the conversation were senior representatives from the Canadian Securities Administrators (CSA), the Canadian Auditing and Assurance Standards Board, the Chartered Professional Accountants of Canada, the International Federation of Accountants, as well as senior executives from some of the largest audit networks in Canada.

Participants shared their perspectives on issues ranging from current and emerging risks to audit quality in Canada to international developments on external audits. The roundtable stressed the importance of continuous improvement and proactivity in delivering high quality audits.

Following discussions, participants agreed that they would coordinate efforts to address short and long-term priorities to continue to advance public confidence in the integrity of financial reporting in Canada.

The roundtable also featured bilateral talks between the firms responsible for auditing Canada's largest banks and insurance companies and representatives of CPAB, OSFI and the CSA where they discussed:

- audit firm quality control systems
- top risks to audit quality in Canada
- lessons learned from the adoption of IFRS 9
- preparations for adoption of IFRS 17

## Quote

"Canada is recognized as a model of stability in the global financial system. Strong financial reporting, supported by high quality audits, reinforce the strength of the Canadian system. Through continued dialogue and engagement, we will coordinate our efforts to support the proactive advancement of audit quality in Canada." — Carol Paradine and Jeremy Rudin.



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## About OSFI

[The Office of the Superintendent of Financial Institutions](#) (OSFI) is an independent agency of the Government of Canada, established in 1987, to protect depositors, policyholders, financial institution creditors and pension plan members, while allowing financial institutions to compete and take reasonable risks.

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