



Canadian Public Accountability Board announces 2019-2021 strategic plan to accelerate audit quality in Canada

TORONTO, January 16, 2019 – The Canadian Public Accountability Board (CPAB) today announced that its Board of Directors has approved a new three-year strategic plan, [Strategic Plan 2019-21: Accelerating Audit Quality](#), designed to drive sustainable solutions to accelerate audit quality in Canada. CPAB is Canada’s audit regulator responsible for the regulation of firms that audit Canadian public companies.

Through 2019-2021, CPAB will strengthen the organization’s regulatory effectiveness and drive higher quality audits by focusing on four key pillars:

1. **Cultivate a proactive, adaptive and innovative culture that elevates our regulatory effectiveness.** CPAB will deepen its focus on leadership, building the team and culture enhancements to maximize organizational capability and position CPAB as an employer of choice.
2. **Drive targeted, systemic changes to accelerate audit quality improvements.** In Canada, public accounting firms must do more to fully embed audit quality – firm-wide systems that manage risk, emphasize strong governance and culture, and deploy highly trained professionals will be key to consistent audit execution. CPAB has introduced a comprehensive assessment of these quality systems.
3. **Impact how the future audit is performed and regulated.** CPAB will proactively lead regulatory responses to current issues, and emerging industries and technologies impacting audit quality and influence the setting of standards and guidance for auditors.
4. **Influence global audit quality consistency.** CPAB will continue to drive our ability to access audit work of Canadian reporting issuers performed in foreign jurisdictions, collaborate with international regulators, and build on CPAB’s presence as an international thought leader on audit quality matters.

Carol Paradine, CPAB CEO, said: “CPAB’s 2019-2021 strategic plan is designed to meet the challenges and opportunities in audit regulation and the need to drive for high quality, consistent audits of public companies in Canada over the next three years. To do this, we will pursue innovation, continuous improvement and next generation audit quality, as well as engage with the stakeholders that impact and depend on audit quality in Canada.

“Technology, emerging industries and shifting stakeholder expectations are impacting Canada’s public markets and reshaping the audit as we know it. The 2021 audit environment will require an agile and progressive regulator keenly focused on improving audit quality and heightening investor protection.”

In developing the new three-year strategic plan, CPAB consulted with key stakeholders, including investors, audit committees, other regulators and CPAB employees.

CPAB's *Strategic Plan 2019-21: Accelerating Audit Quality* is available at www.cpab-ccrc.ca.

About CPAB

The Canadian Public Accountability Board (CPAB) is Canada's audit regulator responsible for the regulation of public accounting firms that audit Canadian reporting issuers. CPAB operates independently from the provincial regulatory authorities who oversee the accounting profession. A world-class audit regulator, CPAB contributes to public confidence in the integrity of financial reporting, which supports Canada's capital markets. CPAB operates from offices in Montréal, Toronto and Vancouver.

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