



News Release

For Immediate Release

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

OTTAWA – September 18, 2020 – Office of the Superintendent of Financial Institutions

The Canadian Public Accountability Board (CPAB) and the Office of the Superintendent of Financial Institutions (OSFI) recently co-hosted a virtual meeting on external 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 25 of Canada's public accounting and regulatory leaders to discuss ways to support continued financial system stability by enhancing public confidence in external audit quality.

Included in the conversation were senior representatives from the Canadian Securities Administrators (CSA), the Canadian Auditing and Assurance Standards Board (AASB) and Oversight Council (AASOC), the Chartered Professional Accountants of Canada and Ontario, as well as senior executives from some of the largest external audit firms in Canada.

Participants shared their perspectives on issues ranging from audit risk for critical management estimates to challenges to year-end audits of banks and insurers in the COVID-19 environment. The roundtable stressed the importance of continuous improvement and proactivity in delivering high quality audits.

The roundtable also featured an update on the takeaways from the [2019 Canadian Audit Quality Roundtable](#) including preliminary recommendations coming from working groups focused on fraud, going concern, professional skepticism and emerging industries and/or novel issues.

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

Quote

"At a time when the global financial system is under stress, strong financial reporting is paramount. The Canadian financial system is recognized as a model for clear and reliable financial reporting supported by high quality audits. We continue to engage industry stakeholders and coordinate our collective efforts to support the proactive advancement of audit quality in Canada."

— Carol Paradine and Jeremy Rudin





Office of the Superintendent of
Financial Institutions Canada

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institutions financières Canada

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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