

Canadian Public Accountability Board releases 2020 Interim Inspections Report

TORONTO, October 14, 2020 – The Canadian Public Accountability Board (CPAB) released its interim [public report](#) on its 2020 audit quality assessments, including initial observations on the impact of the pandemic on public company audits.

While the 2020 engagement file inspections were delayed for a short time as CPAB and the firms prepared for this work to be performed remotely, the inspections results to date suggest the overall rate of significant findings is lower than the previous year. These results are subject to change as CPAB completes the balance of its inspections, which will include a number of audits performed during the pandemic.

“2020 has been an extraordinary year,” said Carol Paradine, CPAB CEO. “The COVID-19 economic disruption has given rise to a large number of critical accounting and auditing issues. The current environment is uncharted territory for auditors as the pandemic continues to raise challenges to how the audit is performed. It is CPAB’s expectation that auditors operate with heightened diligence in their adherence to auditing standards and the ethical practices required of the profession as they prepare year-end audits and plan for 2021.”

CPAB encourages public accounting firms to provide this report to their reporting issuers’ audit committees. Audit committees should discuss this report, any file-specific findings and any remediation action taken, if applicable, with their external auditor.

CPAB’s Audit Quality Insights: 2020 Interim Inspections Report is available at www.cpab-ccrc.ca. CPAB will publish its final assessment of its planned file inspections, including any impacts of the COVID-19 pandemic, in March 2021.

About CPAB

The Canadian Public Accountability Board (CPAB) is Canada’s independent, public company audit regulator. Charged with overseeing audits performed by registered public accounting firms, CPAB contributes to public confidence in the integrity of financial reporting and is committed to protecting Canada’s investing public. CPAB promotes sustainable audit quality through proactive regulation, dialogue with domestic and international stakeholders, and practicable insights to inform capital market participants. CPAB has offices in Montreal, Toronto and Vancouver.



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