

Canadian Public Accountability Board commends amendments to improve the regulator's access to audit work completed outside of Canada

TORONTO, January 13, 2022 – The Canadian Public Accountability Board (CPAB), Canada's public company audit regulator, commends the [Canadian Securities Administrators' \(CSA\) amendments to National Instrument 52-108](#) (CPAB's governing document) to improve CPAB's access to audit working papers in foreign jurisdictions. Audit firms who complete a significant portion of a Canadian public company's audit work outside of Canada will now be required to allow CPAB access to their files for inspection.

"We are pleased with the CSA changes which enhance our ability to access audit work and are the result of a great deal of thoughtful collaboration among the various regulatory and provincial parties," said Carol Paradine, CEO, CPAB.

"While in most instances we have received good cooperation to facilitate our access, there have been situations where laws in foreign jurisdictions or decisions by firms in other jurisdictions have prevented us from inspecting a significant portion of the audit," said Paradine. "The outcome of these changes is a streamlined approach that will facilitate CPAB's role in protecting the interests of the investing public in Canada while not unduly increasing the efforts of audit firms, reporting issuers or regulators."

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 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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