

## CPAB publishes 2024 annual report

TORONTO, April 1, 2025 – The Canadian Public Accountability Board (CPAB), Canada’s public company audit regulator, today released its [2024 annual report](#). The report covers CPAB’s 2024 regulatory assessments and provides updates on strategic initiatives.

CPAB’s 2024 inspections results indicate an overall decrease in the aggregate findings rate, primarily driven by less significant findings at certain annually inspected firms. We continue to see a strong association between audit quality and strong systems of quality management.

“While we are encouraged by improvements in the systems of quality management at many audit firms, some firms with continued high inspection results remain a concern for CPAB,” said Carol Paradine, chief executive officer, CPAB. “Our 2025-2027 strategic plan aims to continue to strengthen investor protection and implement changes to improve the consistency and quality of audits, including fostering an environment that supports improved audit quality at smaller firms.”

In 2024 CPAB made significant progress in our efforts to increase the information we disclose about our regulatory assessments, and as of March 2025, secured all required rule changes and legislative approvals to implement these disclosures. CPAB believes these changes will have a positive impact on audit quality in Canada by providing the investing public with greater visibility to the outcome of our inspections, and to the work of audit firms of Canadian reporting issuers.

CPAB continues to be an active national and global voice in conversations on standard setting and emerging issues impacting the audit including artificial intelligence, fraud and the importance of systems of quality management. Publications including thematic reviews, comment letters and inspections insights are available in CPAB’s [Resource Centre](#).

### 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, robust audit assessments, dialogue with domestic and international stakeholders, and practicable insights to inform capital market participants and contributes to public confidence in the integrity of financial reporting. CPAB has offices in Montreal, Toronto and Vancouver.



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