

CPAB rule and legislative amendments for disclosure-related changes approved

TORONTO, March 24, 2025 – The Canadian Public Accountability Board (CPAB), Canada’s public company audit regulator, is pleased to announce that rule and legislative amendments required to increase the disclosure of our regulatory assessment results have been secured.

These amendments make mandatory the reporting of file-specific inspection results to audit committees and allow CPAB to publish individual firm inspection reports.

“This is a significant milestone for CPAB, and I sincerely appreciate the support of our stakeholders, the relevant provincial government and securities regulators, and the CPAB team,” said Carol Paradine, Chief Executive Officer, CPAB. “These approvals are a final step in our initiative to enhance the information we disclose and will allow us to provide greater transparency for the investing public, audit committee chairs and other stakeholders across Canada.”

The approval of these rule and legislative amendments will help CPAB provide greater transparency for the investing public, audit committee chairs and other stakeholders. Changes associated with this initiative include:

- Individual public inspection reports (effective commencing with 2025 inspections – first firm-specific inspection reports expected to be published in Q1 2026. Note that under amended Rule 413, a participating audit firm may not publish or extract portions of any of CPAB’s inspection reports without CPAB’s consent).
- Mandatory disclosure of issuer-specific significant inspection findings to their audit committee. Most firms registered with CPAB already voluntarily participate in this disclosure.
- Disclosing significant enforcement actions imposed on a firm (effective January 2023).
- Disclosing recommendations which were included in a firm report but not addressed by the firm (effective January 2023).
- Implementing changes required to improve operational efficiency and administrative processes.

For more information, visit cpab-ccrc.ca/what-we-do/disclosures.

About CPAB

The Canadian Public Accountability Board (CPAB) is Canada's independent audit regulator that oversees accounting firms that audit Canadian reporting issuers. CPAB promotes audit quality through proactive regulation, robust audit assessments, dialogue with domestic and international stakeholders, 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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