

CPAB publishes 2025 Annual Report

TORONTO, March 31, 2026 — The Canadian Public Accountability Board (CPAB), Canada’s public company audit regulator, has released its 2025 annual report, [Transparency, Technology and Trust in a Changing Landscape](#). The report details results of CPAB’s regulatory assessments and implementation of its public disclosures initiative.

“This marks the second consecutive year of improvement in inspection findings compared to historical results,” said Carol Paradine, CEO of CPAB from March 2018 to March 2026. “I am pleased that the significant emphasis on systems of quality management is helping to drive greater audit consistency.”

In 2025, CPAB inspected 120 audit files and identified significant findings in 23% of files (2024: 24%; 2023: 34%). Of particular note, there was a decrease in findings at many smaller Canadian audit firms in 2025 when compared with the previous year.

In March 2026, CPAB achieved a significant milestone in its disclosures project and began publishing individual firm inspection reports for inspections that were conducted after March 24, 2025, the approval date of final amendment to CPAB’s rules and legislation. CPAB also launched a new [Regulatory Reporting webpage](#) to help stakeholders understand the expanded public disclosures and audit committee protocols, as well as review the firm-specific public inspections reports.

“With public inspection reporting now underway, we’re entering a new era of greater transparency for investors, audit committee chairs and other stakeholders across Canada,” said Sonny Randhawa, CEO, CPAB. “We must build on this progress made and continue strengthening public trust and confidence in financial reporting.”

One theme explored in the report is the increased use of artificial intelligence-enabled tools in the auditing profession. These advancements offer opportunities to enhance audit quality, promote consistency, and improve efficiency in the audit. To take advantage of these innovations, audit firms will need to address the additional risks and implement practices to support responsible and effective implementation of AI-enabled tools.

CPAB’s mission is to promote audit quality and contribute to public confidence in the integrity of financial reporting. Publications including thematic reviews, comment letters and inspections insights are available on [CPAB’s website](#).

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.

—30—

For more information, contact:
Canadian Public Accountability Board
Media.Relations@cpab-ccrc.ca