



Canadian Public Accountability Board
Conseil canadien sur la reddition de comptes

Update on CPAB's rule changes: Approval of rule and legislative amendments for disclosure-related changes

[As communicated in March 2024](#), CPAB has been working with the relevant legislative and regulatory bodies to adopt changes to CPAB's rules and legislation relating to our [regulatory disclosures and other changes](#) that address our operational effectiveness and administrative practices.

As of March 24, 2025, the final amendments required for CPAB to increase our disclosure of the results of our regulatory assessments have now been approved. This means:

- CPAB now has the ability to publish individual firm inspection reports.
- The reporting of file-specific inspection results to audit committees under CPAB's Protocol is now mandatory.

An updated copy of CPAB's rules and legislation reflecting these changes is now available on our website [here](#). This is a significant milestone, and we appreciate the ongoing support of our stakeholders and the relevant provincial government and securities regulators.

Implementation of disclosure project changes

With the approval of these final changes, CPAB has implemented its multi-year project to enhance the information that we disclose.

These changes include:

- 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).
- Mandatory disclosure of issuer specific significant inspection findings to their audit committee. Most firms registered with CPAB already voluntarily participate in this disclosure.
- Individual public inspection reports (effective for 2025 inspections – first 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) (an example inspection report can be accessed [here](#)).

Next steps

CPAB remains committed to transparency for the investing public, audit committee chairs and other stakeholders. CPAB will periodically review and consult with key stakeholders on the functioning and effectiveness of these disclosure changes.

For more information, visit cpab-ccrc.ca/insights/disclosures.