



CANADIAN PUBLIC ACCOUNTABILITY BOARD  
CONSEIL CANADIEN SUR LA REDDITION DE COMPTES

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## **Audit regulator announces new board Chair, Vice Chair; appoints two new Directors**

TORONTO, March 19, 2019 – The Canadian Public Accountability Board (CPAB), Canada’s public company audit regulator, announced the appointment of Benita Warmbold as Chair and Sheryl Kennedy as Vice Chair of the Board of Directors, effective March 18, 2019. Warmbold is the first woman to hold the position of board Chair at CPAB; she succeeds Nick Le Pan, who was appointed Chair in 2008. CPAB also welcomes the appointment of two new directors, Sheila Fraser O.C. and Kevin Kelly.

“It is my honor to accept this appointment and to work with such a strong board of directors and management team at CPAB,” said Warmbold. “As a board, we will be focused on overseeing CPAB’s continued drive for consistent, high quality public company audits while also meeting the evolving challenges in public company auditing and its regulation.

“CPAB’s global leadership in audit regulation is a credit to the organization’s board and executive leadership, most notably our outgoing Chair Nick Le Pan. I would like to thank Nick for his many years of service and visionary stewardship of the organization. He has left a very strong foundation for us to continue to build on. I would also like to welcome Sheila and Kevin to the board; both bring incredible depth of experience to CPAB and will play important roles in CPAB’s journey towards sustainable audit quality, in Canada and around the world,” added Warmbold.

Warmbold is the former Senior Managing Director and CFO, Canada Pension Plan Investment Board and serves on a number of public, private company and not for profit boards. A member of the CPAB board since 2011, she is the former Chair of its Human Resources and Governance Committee. A Fellow of the Institute of Chartered Accountants of Ontario and ICD.D, Warmbold is also a WXN Hall of Fame inductee.

New Vice Chair Kennedy is the Chair of Promontory Financial Group Canada, an IBM company, and former Deputy Governor of the Bank of Canada. She has served on CPAB’s board since 2010 and has been a member of the Risk and Audit Committee.

Fraser, a chartered professional accountant, was the Auditor General of Canada from 2001-2011 and the first woman to serve in this role. She was appointed as an Officer of the Order of Canada in 2018. Kelly was Lead Director and a former Commissioner for the Ontario Securities Commission. He has more than 30 years’ experience in wealth and asset management in both Canada and the US.

CPAB’s board of directors ranges from a minimum of nine to a maximum of 11 members, all appointed by the Council of Governors. The majority must be non-accounting professionals and at least two directors must have regulatory or regulatory/audit oversight experience. There are currently nine members, including Ian Bourne, Julie Dickson, Guy Frechette, Bruce Jenkins, and Alice Laberge.

**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 sustainable 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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