



CANADIAN PUBLIC ACCOUNTABILITY BOARD
CONSEIL CANADIEN SUR LA REDDITION DE COMPTES

January 2012

[The Canadian Public Accountability Board](#) (CPAB) is Canada's audit regulator, dedicated to protecting the investing public's interests.

As champions of audit quality, focused on excellence, CPAB regulates the auditors of Canadian public companies through its national inspection program. CPAB's risk-based inspection process focuses on key audit risks that could have the greatest impact on audit quality. Established in 2003, CPAB issues annual [Public Reports](#) on its inspection results.

CPAB makes recommendations to audit firms to improve audit quality. The firms are required to implement these recommendations. CPAB recommendations can be file-specific or can involve the firm's quality control process. CPAB can impose sanctions if its recommendations are not implemented.

By promoting high-quality, independent auditing, CPAB contributes to public confidence in the integrity of financial reporting, which supports our capital markets.

CPAB is enhancing its communications with Audit Committees

Audit Committees are an important oversight and integral control feature of good corporate governance. CPAB believes Audit Committees should have a greater focus on audit quality and should actively discuss this issue with their auditors. A high-quality audit is an Audit Committee's best assurance that it is effectively executing its duties.

As part of its ongoing outreach, CPAB is enhancing its communication with members of Audit Committees of public companies. In the coming weeks, CPAB will be sending you:

- A summary of "Auditing in the Decade Ahead: Challenge and Change", CPAB's recent two-day Symposium on Audit Quality
- The results of its Special Report on Auditing in Foreign Jurisdictions
- CPAB's Public Report on its 2011 Inspections of Audit Firms

Learn more about CPAB

More information about CPAB, including details about the inspection process and past inspection reports, is available at www.cpab-ccrc.ca. To subscribe to CPAB's mailing list please click on the link below.



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