



**For Immediate Release
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Nick Le Pan appointed Chair of the Canadian Public Accountability Board

Toronto – David Wilson, Chair of the Ontario Securities Commission (OSC) and Chair of the Council of Governors of the Canadian Public Accountability Board (CPAB), announced today that Nick Le Pan has been appointed Chair of the CPAB for a three-year term, effective April 2008.

Mr. Le Pan replaces Gordon Thiessen, who will retire from the board of directors after serving as Chair since the founding of the CPAB in 2002.

“Nick Le Pan was the unanimous choice of the Council. He was involved in the formation of the CPAB and we believe he will provide great leadership for the CPAB, which has now become an integral part of the regulatory and oversight system for financial reporting in Canada”, said Mr. Wilson.

“We want to thank Gordon Thiessen for his role in building the CPAB and his contribution over the last five years,” Mr. Wilson said.

Mr. Le Pan has served the Office of the Superintendent of Financial Institutions (OSFI) in key roles, including Superintendent of Financial Institutions from 2001 to 2006, and Deputy Superintendent from 1995 to 2001. Prior to this, he was a senior officer in the federal Department of Finance. Most recently, he acted as a Special Advisor to the Commissioner of the RCMP to review and report on its Integrated Market Enforcement Teams. Mr. Le Pan’s biographical information is attached.

The mission of the CPAB is to contribute to public confidence in the integrity of financial reporting of public companies by promoting high quality, independent audits. It is responsible for implementing an oversight program that includes regular and rigorous inspections of the auditors of public companies.

The Board of Directors of CPAB is appointed and overseen by the Council of Governors made up of OSC Chair David Wilson; Jean St-Gelais, President and CEO of the Autorité Des Marchés Financiers, and Chair of the Canadian Securities Administrators; Douglas Hyndman, Chair of the British Columbia Securities Commission; Julie Dickson, Superintendent of Financial Institutions (Canada) and; Kevin Dancey, President and CEO of the Canadian Institute of Chartered Accountants.

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