

**For Immediate Release
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Canadian securities regulators adopt changes to auditor oversight rules

Toronto – The Canadian Securities Administrators (CSA) today [published final amendments](#) intended to assist the Canadian Public Accountability Board (CPAB) with inspecting audit work performed in foreign jurisdictions.

The amendments respond to challenges CPAB has faced in accessing audit work performed by firms that are not subject to the regulator’s oversight, but complete a significant portion of the work for the audit of a Canadian reporting issuer. Audit firms performing such work are referred to as significant component auditors.

“Auditors play a central role in fostering confidence in our capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “These new rules will improve audit quality through enhanced oversight, reducing the potential for errors in the audits of Canadian public companies.”

Once the changes take effect, if a significant component auditor does not provide access to CPAB voluntarily, and CPAB requests to inspect the work it performed, the significant component auditor will be requested to enter into an access agreement with CPAB to facilitate inspection of its work. Failure to do so will render that auditor ineligible to be a significant component auditor for future audit work.

“We are pleased with the CSA changes which enhance our ability to access audit work and are the result of a great deal of thoughtful collaboration among the various regulatory parties,” said Carol Paradine, CEO, CPAB.

Amendments to [National Instrument 52-108 Auditor Oversight](#) and its Companion Policy can be found on CSA members’ websites.

Provided all necessary ministerial approvals are obtained, the amendments will come into force on March 30, 2022.

CPAB has [published guidance](#) on how it will implement the amendments.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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