

For Immediate Release
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Canadian securities regulators seek comment on potential oversight requirements for foreign audit firms

Toronto – The Canadian Securities Administrators (CSA) today published for comment CSA Consultation Paper 52-403 *Auditor Oversight Issues in Foreign Jurisdictions* (Consultation Paper), which seeks input on whether certain oversight requirements should be introduced for audits done by foreign firms.

“Auditors are important gatekeepers in our market, and we are seeking input on our current oversight requirements to ensure there continues to be public confidence in the integrity of financial reporting,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The Consultation Paper discusses challenges faced by the Canadian Public Accountability Board (CPAB) in accessing audit work performed in certain foreign jurisdictions. The Consultation Paper describes a CPAB request for the CSA to amend National Instrument 52-108 *Auditor Oversight* to require certain audit firms involved in the audit of a reporting issuer’s financial statements to register as a participating audit firm. This requested amendment would assist CPAB in accessing audit working papers in most foreign jurisdictions.

CSA staff is also considering potential disclosure enhancements to provide stakeholders with information about situations where CPAB has been prevented from inspecting audit work performed.

The Consultation Paper can be found on CSA members’ websites. Comments should be submitted in writing by June 24, 2017.

The CSA will consider the feedback it receives and any requirements, if introduced, would be published in accordance with the regular rule-making process.

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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