

**For Immediate Release
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CSA seek more information about the quality of audit firms through proposed changes to auditor oversight rule

Toronto – The CSA today published for comment proposed amendments to NI 52-108 *Auditor Oversight*, which would give regulators greater insight into situations where the Canadian Public Accountability Board (CPAB) has imposed significant remedial actions on an audit firm.

To better monitor Canada’s capital markets, work towards addressing issues before they become significant, and ultimately provide greater investor protection, the CSA is proposing to amend the ‘triggers’ for when an audit firm must notify securities regulators about CPAB remedial actions. The CSA is also proposing amendments concerning the content of the CPAB notices.

“Auditors are key gatekeepers, so it is important to improve the extent of information securities regulators receive when the Canadian Public Accountability Board identifies significant audit quality issues,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “Receiving information about audit firms enables securities regulators to better assess systemic issues and consider, in a timely manner, whether regulatory action is needed. This in turn will increase investor confidence in the quality of financial reporting in Canada.”

The CSA also recognize the importance of information made available to audit committees. In May 2013, the Enhancing Audit Quality initiative, led by the Chartered Professional Accountants of Canada and CPAB, recommended that CPAB and the audit firms it oversees develop a protocol to enhance information flow to audit committees. The CSA will monitor the CPAB protocol developments and consider whether further amendments are needed.

A copy of the proposed amendments is available on CSA members’ websites and the comment period is open until January 15, 2014.

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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