

**For Immediate Release  
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**Canadian securities regulators adopt amendments to the auditor oversight rule**

**Toronto** – The Canadian Securities Administrators (CSA) today published final amendments to NI 52-108 *Auditor Oversight*, which alter the ‘triggers’ for when an audit firm must notify securities regulators about significant remedial actions imposed on the firm by the Canadian Public Accountability Board (CPAB).

The amendments will increase transparency to securities regulators regarding CPAB concerns with the quality of audits of reporting issuers.

“Informing securities regulators about audit quality issues identified by the Canadian Public Accountability Board will assist them in overseeing Canada’s capital markets and contribute to enhanced investor confidence in the integrity of financial reporting of reporting issuers,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

In March 2014, CPAB implemented a voluntary protocol to enhance disclosure of CPAB audit firm inspection findings to the audit committees of reporting issuers. The CSA continue to recognize the importance of the information flow to audit committees, but will defer consideration of whether further amendments to NI 52-108 are needed until an assessment of the current protocol’s efficiency is conducted.

Subject to ministerial approvals, the amendments come into force on September 30, 2014. A copy of the amendments can be found on CSA members’ websites.

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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