



Canadian Public Accountability Board
Conseil canadien sur la reddition de comptes

Canadian Public Accountability Board Symposium: The Evolving Fraud Landscape

September 26, 2023

Agenda

8:45am – 9:00 am: Introductory remarks from Benita Warmbold and Carol Paradine

9:00 am – 9:45 am: Opening Keynote: Paul Munter

Paul Munter – Chief Accountant, U.S. Securities and Exchange Commission

9:50 am – 10:40 am: What's new in fraud?

Anthony Scilipoti – President and CEO, Veritas Investment Research

Larry Zelvin – Executive Vice President and Head of Financial Crimes Units, BMO Financial Group

Sarah Paquet – Director and CEO of the Financial Transactions and Reports Analysis Centre (FINTRAC)

Moderator: Pamela Steer – President and CEO, CPA Canada

Panel Description: The fraud risk landscape continues to evolve as a result of recent trends including advancements in technology, climate change, remote work, societal pressures, and new industries. Our panelists will explore emerging fraud risks and what they mean for different stakeholders in the financial reporting system. This discussion will set the stage for deeper dives later in the day as we delve into the different roles and approaches to responding and adapting to emerging fraud risks.

11:00 am – 11:40 am: Lessons learned from Wirecard in Germany

Astrid Blankenheim – Head of Division Inspections, Financial Services, German Auditor Oversight Body

Chika Onwuekwe – Experienced Corporate Director and CPAB Board Member

Interview description: Fraud can happen anywhere. No company, industry or jurisdiction is immune to the risk of fraud. With the benefit of hindsight, looking at previous large-scale frauds provide us with the opportunity to reflect on what can be done differently to better prevent and detect fraud. This session will provide an opportunity to learn more about the events, factors, and risks that led to the Wirecard fraud as well as lessons learned and observations from the fallout.

11:45 am – 12:45pm: Is greenwashing fraud? Managing new fraud risks arising from ESG reporting

Ed Waitzer – Former Chair, Stikeman Elliot

Michael Jantzi – International Sustainability Standards Board Member

Marie-Soleil Tremblay – Professor of Accounting, École nationale d'administration publique

Moderator: Richard Payette – Experienced Corporate Director and CPAB Board Vice Chair

Panel description: As ESG reporting and regulatory requirements evolve and investor expectations and activism continue to grow, there is an increased risk that companies may overstate or misrepresent their ESG performance. This discussion will explore the new fraud risks arising from increased ESG reporting, the role of various stakeholders, and approaches that can be taken to address these challenges.

1:50 pm – 2:50 pm: Exploring the roles of management and Boards in preventing and detecting fraud

Lori-Ann Beausoleil – Audit Committee Chair, Brookfield Income Trust Inc.

Andrew Chester – President, Juno Risk Solutions

Ian Bourne – Experienced Corporate Director and former CPAB Board Member

Moderator: Don Chynoweth – Experienced Corporate Director and CPAB Board Member

Panel Description: Management and the Board of Directors play a critical role in fraud prevention, detection, and response. This session will draw upon the panelists experience in addressing the risk of fraud in their organizations and Boards, leaving the audience with a practical understanding of their own role in addressing emerging fraud risks and lessons to apply to their own organizations.

3:10 pm – 4:10 pm: What more should auditors be doing to detect fraud?

Jan Babiak – Audit Committee Chair, Bank of Montreal

Zahid Fazal – EY Canada Managing Partner, Assurance

Brian Banderk – Chief Accountant, Alberta Securities Commission

Moderator: Heidi Scorgie – Regional Vice President, West, CPAB

Panel Description: In the wake of high-profile corporate failures, fraud has come into the spotlight even more with an increased focused internationally on how far an auditor’s responsibility extends in detecting fraud in an audit of the financial statements. This panel will bring together auditor, audit committee, and regulator perspectives to discuss the auditor’s role in detecting fraud, improvements that have been made as a result of recent corporate failures, and what more still can be done.

4:15 pm – 4:55 pm: [The Critical Role of Auditors in Ontario’s Capital Markets](#)

Grant Vingoe – CEO, Ontario Securities Commission

4:55 pm – 5:05 pm: Closing remarks: Carol Paradine