

CPAB releases 2021 Interim Inspections Results

TORONTO, October 15, 2021 – The Canadian Public Accountability Board (CPAB) released its interim public report on its 2021 audit quality assessments, including observations on the impact of the COVID-19 pandemic on public company audits and our inspection results related to the implementation of the new estimates standard for 2020 audits. To date our inspections findings across Canada’s four largest public accounting firms is lower than the previous year.

CPAB encourages public accounting firms to provide this report to their reporting issuers’ audit committees. Audit committees should discuss this report, any file-specific findings and any remediation action taken, if applicable, with their external auditor.

CPAB’s Audit Quality Insights: 2021 Interim Inspections Results is available at www.cpab-ccrc.ca. CPAB will publish its final assessment of its planned file inspections in March 2022.

About CPAB

The Canadian Public Accountability Board (CPAB) is Canada’s independent, public company audit regulator. Charged with overseeing audits performed by registered public accounting firms, CPAB contributes to public confidence in the integrity of financial reporting and is committed to protecting Canada’s investing public. CPAB promotes audit quality through proactive regulation, dialogue with domestic and international stakeholders, and practicable insights to inform capital market participants. CPAB has offices in Montreal, Toronto and Vancouver.

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