

## CPAB publishes 2023 annual report

TORONTO, April 2, 2024 – The Canadian Public Accountability Board (CPAB), Canada’s public company audit regulator, today released its [2023 annual report](#). The report covers CPAB’s 2023 regulatory assessments and provides updates on strategic initiatives.

Inspections results are mixed with inconsistency across all categories of firms. While there was an improvement in the aggregate findings rates at the non-annually inspected firms, the level of findings at many firms remains unacceptably high. We continue to see a strong association between audit quality and strong systems of quality management.

“2023 marked CPAB’s 20<sup>th</sup> anniversary. We had the opportunity to reflect on the advancements in audit quality over the last 20 years, and also on the opportunities for improvement that lie ahead,” said Carol Paradine, chief executive officer, CPAB. “Certainly, we continue to be concerned with the level of significant findings at some firms, and will use a variety of regulatory tools to proactively encourage strong audit quality and to ensure adequate remedial measures are taken to address audit quality deficiencies.”

In 2023, CPAB began publishing significant enforcement actions imposed as a consequence of inspection findings. CPAB also conducted a public follow-up consultation on rule changes related to mandatory sharing of inspection reports with audit committees and publishing individual firm inspection reports. CPAB believes these changes will have a positive impact on audit quality in Canada by providing the public with greater visibility to the outcome of our inspections, and to the work of audit firms that audit Canadian reporting issuers.

CPAB continues to be an active national and global voice in conversations regarding standard setting and emerging issues in the audit including fraud, technology and climate. Publications including thematic reviews, comment letters and inspections insights are available in CPAB’s [Resource Centre](#).

### 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, robust audit assessments, dialogue with domestic and international stakeholders, and practicable insights to inform capital market participants and contributes to public confidence in the integrity of financial reporting. CPAB has offices in Montreal, Toronto and Vancouver.



**For more information, contact:**

Alexandra Galanis, Communications Manager

Canadian Public Accountability Board

[alexandra.galanis@cpab-ccrc.ca](mailto:alexandra.galanis@cpab-ccrc.ca)