

## CPAB releases 2024 interim inspections results

TORONTO, October 9, 2024 – The Canadian Public Accountability Board (CPAB), Canada’s public company audit regulator, released its [interim public report](#) on its 2024 audit quality assessment work to date.

Common themes identified in our inspection findings so far this year include:

- Findings related to how auditors implemented the revised Canadian standard on identifying and assessing the risks of material misstatement in financial statements.
- Significant findings related to identifying and evaluating threats to independence caused by non-audit services provided by auditors.
- Concerns over the engagement team’s oversight when using an auditor’s expert.

The report also provides some observations on audit implications of the current economic and geopolitical climate, artificial intelligence applications in the audit, as well as an update on our public disclosures.

Overall considerations for audit committees are also included as year-end audit preparations begin. CPAB encourages public accounting firms to provide this report to their reporting issuers’ audit committees. Audit committees can discuss this report, any file-specific findings and any remediation action taken, if applicable, with their external auditor.

CPAB’s Audit Quality Insights: 2024 Interim Inspections Results is available at [www.cpab-ccrc.ca](http://www.cpab-ccrc.ca). CPAB will publish its final assessment of its planned file inspections in March 2025.

### About CPAB

The Canadian Public Accountability Board (CPAB) is Canada’s independent audit regulator that oversees accounting firms that audit Canadian reporting issuers. CPAB promotes audit quality through proactive regulation, robust audit assessments, dialogue with domestic and international stakeholders, 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.

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