



Canadian Public Accountability Board
Conseil canadien sur la reddition de comptes

Update on CPAB's rule changes: Approval of rule changes to improve operational effectiveness and administrative practices

[As communicated in March 2024](#), CPAB is working with the relevant legislative and regulatory bodies to adopt rules relating to CPAB's regulatory disclosures and other changes that address operational effectiveness and administrative practices.

As of November 18, 2024, changes to improve operational effectiveness and administrative practices have been approved by the relevant government and securities regulators, and are now in effect. These changes relate to:

1. [CPAB's review proceeding process](#) including allowing CPAB to request the imposition of enforcement actions on an interim basis and confirming the review panel's ability to order the publication of its decisions.
2. [Participation and withdrawal](#) from CPAB's oversight program including changes such as allowing the termination of a participating audit firm for material non-compliance with, or misrepresentation during, the initial or annual registration process or participation requirements. Another change is allowing CPAB to maintain jurisdiction if a participating firm withdraws while CPAB is completing an enforcement or investigatory process.
3. [Housekeeping matters](#) which improve language clarity, updated nomenclature to align with current standards, including the new quality management auditing standard, and removing references to outdated methods of communication.

An updated copy of CPAB's rules reflecting these changes is now available [here](#).

Approval process for disclosure-related changes

Implementation of CPAB's enhanced disclosures, including publishing individual firm inspection reports and making the reporting of file-specific inspection results under CPAB's Protocol mandatory, remains in progress. These disclosure changes require amendments to CPAB's rules and relevant legislation which are subject to the approval.

Rule changes require approval by the Alberta Securities Commission, Autorité des marchés financiers, and Ontario Ministry of Finance. Amendments to the [Ontario CPAB Act](#), and the timing of such changes, are subject to the discretion of the Ontario legislature.

Additional updates on disclosure related changes will be provided as approvals are received.