

AMENDED GENERAL RULING/ORDER 11-914  
RECOGNITION OF THE CANADIAN PUBLIC ACCOUNTABILITY BOARD

IN THE MATTER OF *THE SECURITIES ACT, 1988*

AND

IN THE MATTER OF THE  
CANADIAN PUBLIC ACCOUNTABILITY BOARD

RECOGNITION ORDER  
(Section 21.3(1))

WHEREAS on June 4, 2013, the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) recognized the Canadian Public Accountability Board (CPAB) as an auditor oversight organization under section 21.3(1) of *The Securities Act, 1988* (the Act) until July 31, 2014;

WHEREAS on August 5, 2014, the Authority continued the recognition of CPAB until July 31, 2017.

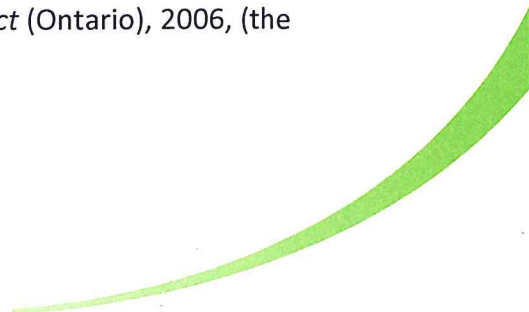
WHEREAS CPAB has applied to the Authority for a continuation of recognition;

WHEREAS based on the application, which includes CPAB's By-Laws and Rules, as well as representations, acknowledgements, and undertakings made by CPAB to the Authority, the Authority is satisfied that continuing the recognition of CPAB will not be prejudicial to the public interest;

AND WHEREAS terms defined in the Act, National Instrument 14-101 *Definitions* and National Instrument 52-108 *Auditor Oversight* have the same meanings when used in this Order;

IT IS ORDERED THAT the Authority recognizes CPAB as an auditor oversight organization under section 21.3(1) of the Act until July 31, 2020, on the following terms and conditions:

1. CPAB complies with the *Canadian Public Accountability Board Act* (Ontario), 2006, (the "CPAB Act");



2. CPAB provides to the Authority a copy of the certificate required by the CPAB Act to be submitted to the Ontario Securities Commission (the "OSC") by the CPAB Council of Governors, as soon as possible after the delivery of the certificate to the OSC;
3. CPAB discloses to the Authority all issues arising from each annual assessment by the OSC of the CPAB Annual Report, as required by the CPAB Act, when, and to the extent that, CPAB is aware of those issues;
4. CPAB provides the Authority with 30 days' advance notice of any proposed material changes to any of the information in its application; and,
5. CPAB promptly notifies the Authority in writing, and includes the names of relevant reporting issuers and audit firms, when it:
  - a) becomes aware of any violation by a Participating Audit Firm of Professional Standards, or CPAB's Rules, relating to an audit or audits of one or more reporting issuers that in CPAB's opinion creates a heightened risk to the investing public;
  - b) advises a reporting issuer that it should seek the Authority staff's views about any matter;
  - c) becomes aware that a reporting issuer will be re-filing annual or interim financial statements, or re-stating or potentially re-stating financial information for comparative periods in annual or interim financial statements, for reasons other than the retrospective application of a change in accounting standard or policy or new accounting standard;
  - d) terminates the status of any audit firm as a Participating Audit Firm because of the firm's non-compliance with its participation agreement with CPAB; or
  - e) receives information that suggests a reporting issuer may have materially misstated its financial statements or otherwise breached securities legislation;
6. CPAB discusses with the Authority on a semi-annual basis:
  - a) its plans for inspections of Participating Audit Firms as part of its annual review program;
  - b) the general results of inspections CPAB has conducted as part of its annual review program since its last report to the Authority; and
  - c) any issues related to sub-paragraphs (a) and (b) above that in CPAB's opinion may be relevant to assessing compliance with securities legislation; and

7. CPAB promptly:

- a) notifies the Authority of any plans to conduct a targeted review of one or more Participating Audit Firms or the audit files of one or more reporting issuers whose principal regulator is the Authority and the targeted review is not part of CPAB's annual review program;
- b) reports to the Authority the results of the targeted review; and
- c) reports to the Authority any issues related to sub-paragraphs (a) and (b) above that in CPAB's opinion may be relevant to assessing compliance with securities legislation.

Amended this 13<sup>th</sup> day of July 2017.

Financial and Consumer Affairs Authority of  
Saskatchewan



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Roger Sobotkiewicz  
Chair