

PUBLIC REPORT

Period ended August 31, 2012

Auditing and Assurance
Standards Oversight Council

AASOC



CSNAC

Conseil de surveillance
de la normalisation
en audit et certification

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Abbreviations and Acronyms

AASB	Auditing and Assurance Standards Board
AASOC	Auditing and Assurance Standards Oversight Council
CA	Chartered Accountant
CAS	Canadian Auditing Standard
CICA	Canadian Institute of Chartered Accountants
CPAB	Canadian Public Accountability Board
CSA	Canadian Securities Administrators
CSAE	Canadian Standard on Assurance Engagements
IAASB	International Auditing and Assurance Standards Board
ISA	International Standard on Auditing
ISAE	International Standard on Assurance Engagements
OSFI	Office of the Superintendent of Financial Institutions Canada
PIOB	International Public Interest Oversight Board

About the Auditing and Assurance Standards Oversight Council

The mission of the Auditing and Assurance Standards Oversight Council (AASOC) is to serve the public interest. To accomplish this, AASOC oversees the activities of the Auditing and Assurance Standards Board (AASB) and the Independence Task Force of the CA profession's Public Trust Committee. AASOC's oversight ensures that stakeholders have confidence in both the quality of auditing and independence standards, as well as the credibility of the process by which those standards are set.

The Council's Role

AASOC is an independent body established in October 2002 by Canada's Chartered Accountants to oversee the activities of the AASB. AASOC's members bring a broad perspective to complex issues facing standard setters and consist of prominent leaders from business and regulators. Members may represent particular constituencies and include users, preparers of financial and other reports, as well as auditors who provide assurance on these reports. AASOC supports the AASB in setting auditing, assurance and related services standards in Canada and in contributing to the development of internationally accepted assurance standards. AASOC also oversees the establishment of independence standards set by the CA profession to safeguard the public interest.

Responsibilities

The responsibilities of AASOC include:

- appointing members to AASOC and the AASB, including Chairs and Vice-Chairs;
- providing input into the activities of the AASB, primarily in terms of its strategic direction and priorities;
- informing the AASB of the diversity of views represented on AASOC, as well as the views of other individuals or groups with an interest in audit, assurance and related services standards;
- being satisfied that the standard-setting process is appropriate and responsive to the public interest;
- overseeing the activities of the AASB, including:



- monitoring and evaluating its performance;
- the fulfillment of its responsibilities;
- accomplishment of its work program; and
- the use and adequacy of its resources; and
- overseeing the activities of the Independence Task Force, including ensuring that:
 - the composition of the Task Force adequately represents the required competencies, knowledge experience and commitment to the public interest;
 - the Task Force has followed the established due process;
 - the process continues to be sufficiently credible so that the independence standards are, and are perceived to be, protective of the public interest; and
 - final standards are adequately incorporated into the CA profession's Rules of Professional Conduct.

In addition, AASOC regularly monitors developments outside Canada affecting auditing and assurance standards to identify those that might significantly impact Canadian entities operating both in and out of Canada or might require changes to Canadian audit and assurance standards.

Membership

AASOC's membership consists of not fewer than 13 and not more than 17 senior members from business, finance, government, the accounting and legal professions and regulators. AASOC members include representatives from public interest bodies, including:

- the Canadian Public Accountability Board (CPAB);
- the Canadian Securities Administrators (CSA);
- the Office of the Superintendent of Financial Institutions Canada (OSFI);
- and
- the International Public Interest Oversight Board (PIOB).



There are currently 14 voting members. Non-voting members are:

- the representative from OSFI;
- the member from Canada on the International Auditing and Assurance Standards Board (IAASB);
- the Chair of the AASB;
- the Vice-President, Standards; and
- the Director, Auditing and Assurance Standards.

Decision Making

Each member of AASOC votes according to his or her own independent views and opinions, not as representatives of any organization with which he or she is associated.

Transparency

Transparency is vital to AASOC's role. All meetings are open for public observation and agendas are posted on AASOC's webpages prior to each meeting. Minutes of all AASOC meetings, except for the *in camera* sessions, are posted on the website after they are approved.

AASOC is responsible for publicly reporting once a year on the performance of the AASB.

Online information about AASOC is housed on the Canadian Financial Reporting and Assurance Standards (FRAS) website – www.frascanada.ca – which provides visitors with AASOC's public reports, meeting minutes, member lists, terms of reference, and other related materials and contact information.



Message from the Chair



My second year as Chair of AASOC has proven to be a busy one for standard setting in Canada and internationally.

As noted in my message last year, significant questions have been raised outside Canada regarding the quality of audits and how audit quality may be improved in light of the recent global financial crisis. Various organizations within the European Union and the United States continue their efforts to introduce reforms to auditor reporting and auditor independence standards.

As these new, significant initiatives are introduced and implemented in other parts of the world, inevitably there will be an impact in Canada. Recognizing this, CICA and CPAB together undertook the Enhancing Audit Quality: Canadian Perspectives initiative, a consultation process to gain stakeholder input on key issues emerging with respect to enhancing audit quality globally, and the impact on Canada. The initiative involves the establishment of an Audit Process Steering Group and several working groups who are addressing concerns related to auditor independence, audit committees and auditor reporting respectively. This initiative will allow Canadians to develop a thoughtful and reasoned position on these difficult issues and present our views to those decision makers outside Canada for their consideration. AASOC was very pleased with and supportive of this proactive CICA and CPAB initiative which is being led by David Brown, the former Chair of AASOC.

AASOC has also recognized that it is likely that there will be other international initiatives to change audit and assurance standards that do not necessarily come from IAASB. Many AASOC members are also members of or participate in



international organizations which deal with audit and assurance standards from time to time. In view of this, AASOC amended its terms of reference to take on this responsibility and, if such developments are identified, AASOC will ensure that the AASB or other appropriate Canadian body takes on the role of analyzing and assessing the impact to Canadian entities and Canadian standards and, if necessary, formulating and advocating an appropriate Canadian position.

The international initiatives particularly from the European Union have not only attracted attention in Canada but they have caused the IAASB to react. The IAASB identified a need to commence a project to consider revisions to auditor reporting standards. This project is the IAASB's highest priority, with an Invitation to Comment, "Improving the Auditor's Report," issued in June 2012. The AASB issued its own Invitation to Comment in July 2012. The IAASB expects to issue an exposure draft of changes to auditor reporting standards by mid-2013. This project may result in significant changes to the form and content of auditor's reports globally and in Canada. The AASB will work with the IAASB in the development of the new standards and, after due process, will consider whether to adopt such standards. AASOC will continue to oversee the development of such standards.

In addition, recognizing that auditor independence is fundamental to protecting the public interest, AASOC has provided oversight of the work of the Independence Task Force of the CA profession's Public Trust Committee. During the past year, the Task Force continued to work on developing revised rules of professional conduct on independence for Canada's CAs. An exposure draft of the revised independence standards is expected in early 2013.

To improve AASOC's outreach efforts, AASOC held its first-ever meeting outside of Toronto. The June 2012 meeting, held in Vancouver, included a joint meeting with the Accounting Standards Oversight Council (AcSOC). The day's events also included a reception with leaders from the local business community. I am also very pleased to report that, for the first time, outside parties registered to observe the meeting, illustrating an increase in attention this meeting received.

I hope to build on this success by holding one meeting each year outside of Toronto.

AASOC's Oversight Framework and Operating Plan was drafted in 2009. During the past year, AASOC formed a task force to conduct a three-year review of the Framework. This task force also undertook to evaluate AASOC's self-assessment process. Work on this initiative is well underway. A discussion paper is expected in early 2013.

This report provides an overview of AASOC's key activities and accomplishments over the past year. All of AASOC's voting members who undertake these activities are volunteers and it is important to acknowledge their dedication to helping to ensure effective standard setting in Canada.

One of AASOC's important activities is to appoint new members of the AASB to replace retiring members. With the assistance of the Nominating Committee, most ably chaired by Andrew Kriegler until December 31, 2011 and Stanley Pasternak thereafter, AASOC appointed the following new members, effective April 1, 2012, for three-year terms:

- Alodie Brew, CA, Partner, PwC; and
- Fred Pries, PhD, CA, Interim Chair and Associate Professor, Department of Business, University of Guelph.

AASOC also granted a special extension to the term of Gordon Cummings, CA, CPA (Illinois) Partner, D&H Group LLP, for one year ending March 31, 2013.

AASOC appointed Mark Davies, CA•CIA, Partner, KPMG, as Chair, and Cathy MacGregor, CA, Partner, Grant Thornton LLP, as Vice-Chair of the AASB for two-year terms, effective April 1, 2012. Mark takes the Chair over from Bruce Winter, FCA, Partner, PWC. Bruce was an outstanding Chair for the relatively seamless transition to the new international auditing standards. We would like to extend our very sincere appreciation to Bruce for carrying out his leadership responsibilities so diligently.

With the valuable assistance of the Nominating Committee, AASOC continued its efforts to diversify its own membership. The following individuals were appointed as AASOC members for three-year terms ending March 31, 2015:

- Phil Cowperthwaite, FCA, Partner, Cowperthwaite Mehta;
- Shannon Gangl, LLB, Partner, Burnet, Duckworth & Palmer LLP; and
- Martin Ouellet, former Senior Vice-President, Corporate Treasury of National Bank of Canada.

Phil recently retired from the IAASB and brings to AASOC in depth international standard setting experience. In addition, he has a busy audit practice specializing in not for profit entities. Shannon is an accomplished senior securities lawyer in Calgary and she brings her expertise at a time when AASB is looking at assurance standards for public equity issuers. Martin has extensive experience with large financial institutions and he provides important expertise in this particular area.

AASOC also extended the terms of the following members for three years ending March 31, 2015:

- Cal Buss, FCA, Partner, Deloitte; and
- Jim Sylph, FCA, Executive Director, Professional Standards and External Relations, International Federation of Accountants.

Bruce Winter, AASB Chair since 2010, became a member of the IAASB on January 1, 2012 as a nominee of the Transnational Auditors Committee of the Forum of Firms, an association of international network of accounting firms. The Terms of Reference of AASOC allow a Canadian member on the IAASB to sit on AASOC as a non-voting member. As a result, Bruce's term on AASOC was effective January 1, 2012 and will continue as long as he is a member of the IAASB. We are delighted that Bruce has agreed to join AASOC to provide us with his valuable insight as to the developments at IAASB.

This year saw a notable departure from AASOC. On December 31, 2011, Andrew Kriegler retired from AASOC. Andrew was a member of AASOC since 2006 and chaired the Nominating Committee for three years. He was largely responsible for recruiting most of the current members on AASOC, including me. We believe that the success of AASOC to date is due in large part to Andrew's dedication in assembling a highly experienced and collegial team. On behalf of AASOC and the entire Canadian auditing and assurance standards community, I extend our sincerest gratitude for his invaluable contributions over the years.



William J. McFetridge, LLB, FCA
Chair, AASOC

The Year in Review – 2011-2012 Highlights

AASOC strives to ensure Canadian stakeholders and the public have access to high-quality auditing, assurance and related services set as a result of independent, transparent standard-setting oversight.

AASOC also oversees the establishment of independence standards set by the CA profession to safeguard the public interest.

- AASOC continuously monitored the rapidly changing landscape in the accounting profession including audit quality and auditor reporting.
- AASOC approved revisions to AASB's Terms of Reference and AASOC's Terms of Reference including taking responsibility to monitor new international developments which might affect auditing and assurance standards in Canada.
- AASOC confirmed that due process was followed by the AASB in making revisions to existing standards and developing new standards.
- AASOC continued to oversee the activities of the Independence Task Force of the CA profession's Public Trust Committee.
- AASOC appointed two new members to the AASB, reappointed one member and appointed a Chair and Vice Chair.
- AASOC appointed three new members to AASOC and reappointed two members.
- In an effort to reach out to more Canadians, AASOC held its first meeting outside Toronto in 2012 and resolved to meet outside Toronto at least once a year.
- Two joint meetings with the Accounting Standards Oversight Council (AcSOC) were held.



AASOC's 2011-2012 Key Activities and Accomplishments

AASOC's objective in undertaking these activities is to help generate confidence in the standards for auditing and other forms of assurance services and related services, as well as the independence rules for Canada's CAs. For the desired level of confidence to be established, it must be clear that the standards and rules were developed with the primary consideration being the public interest.

At its meetings, AASOC obtains updates from its regulatory members (i.e., member representatives of CPAB, CSA, and OSFI) on current developments in their respective areas relevant to auditing. These updates help ensure that AASOC members are kept up to date on issues that may affect standard setting, both globally and in Canada.

In addition, AASOC may also receive updates from other individuals on topics of interest. This year, AASOC received updates on international developments regarding auditor's reports and independence, including the activities of the Enhancing Audit Quality Steering Group, the joint initiative undertaken by CICA and CPAB.

AASOC's performance is assessed in relation to the requirements it set for itself in its Oversight Framework and Operating Plan.

AASOC measures its performance by comparing achieved outcomes to the requirements. The following discussion of each major activity includes a brief commentary on whether requirements were met and, if not, the reasons why.

Evaluating the credibility of the AASB's due process for developing and issuing standards

As a self-regulated profession, assurance providers in Canada must guard against setting assurance and related services standards that put the interests of the profession ahead of those of the public. An objective and rigorous weighing and evaluation of public versus professional interests is essential to ensuring that the standard-setting process is credible. This analysis must be transparent, timely and include adequate solicitation of stakeholders' views.

Requirements

AASOC's goal is to ensure that appropriate analysis of public versus professional interests and analysis of benefits against costs in the Canadian context of auditing and assurance standard setting is done for each project undertaken by the AASB.

To meet this goal, whenever possible, an AASOC member attends AASB meetings. Also, following approval by the AASB of each standard, the AASB gives AASOC a detailed report and a written representation that, in the AASB staff's opinion, due process was followed in the standard-setting process.

AASOC Actions

1. Review of the AASB's due process

The effectiveness of the AASB's due process is continually reviewed. AASOC agreed with the AASB's conclusion that only minor changes needed to be made during 2011-2012.

2. Confirmation that due process was followed

Throughout the year, the AASB provided reports to AASOC regarding the AASB's discussions and conclusions on significant or contentious matters. In addition, at least one AASOC member attended most AASB meetings to observe (with speaking rights) how those meetings were conducted. Each AASOC observer focused not only on whether due process was followed but also, for example, on the thoroughness with which issues were debated and the level of participation by AASB members in the discussion. Each AASOC observer provided an oral report to the AASB at the end of each meeting, providing immediate feedback on what was observed. The observer also subsequently provided a written report to AASOC regarding the AASB meeting attended.

In addition, for each standard or guideline approved during the period, AASOC reviewed a detailed report setting out when each step required by due process was undertaken, including a written certification by Greg Shields, Director, Auditing & Assurance Standards, that due process was followed.

After appropriate review and discussion, AASOC unanimously confirmed that due process was followed in developing and approving standards and guidelines that included the following:

- Revisions to Canadian Auditing Standard (CAS) 610, *Using the Work of Internal Auditors*, and related changes to CAS 315, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*
 - Changes were made by the IAASB to the corresponding ISAs to better reflect the current internal auditing environment and national auditing practices. Material dealing with instances of internal audit staff providing direct assistance to the external auditors was withheld by the

IAASB and the AASB. It is expected that this material will be approved in 2012-2013.

- Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*
 - This is a new standard that is based on International Standard on Assurance Engagements (ISAE) 3410 with the same title, with appropriate Canadian amendments made.

- Revisions to the Preface to the CICA Handbook – Assurance, CAS 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Canadian Auditing Standards*, and Section 5021, *Authority of Auditing and Assurance Standards and Other Guidance for Engagements Other than Audits of Financial Statements and Other Historical Financial Information*
 - Changes were made to clarify a practitioner’s responsibilities with regard to Assurance and Related Services Guidelines and to clarify the status and authority of authoritative pronouncements and non-authoritative material issued by the AASB.

Overseeing the development and approval of the AASB’s 2010-2013 Strategic Plan and detailed annual work plan

The tri-annual strategic planning process and the process for developing the annual work plan must be seen to be credible. Otherwise the standards emerging from it may not be perceived as being of uniformly high quality and clarity and set in the public interest.

Requirements

AASOC is responsible for reviewing the tri-annual strategic planning process with the AASB at the planning stage to ensure that:

- the process is transparent and is expected to be well understood by stakeholders;
- there is a plan for widespread and effective communication with stakeholders to solicit their involvement with the process;
- sufficiently capable and competent professional resources are available for all stages of the process;
- the AASB's planning process will be conducted on a timely basis;
- the plan is effectively coordinated with the IAASB tri-annual planning process; and
- conclusions reached and consideration and disposition of stakeholder comments will be adequately and effectively communicated and documented.

In each subsequent year, AASOC is responsible for ensuring that an annual review of the strategic plan is done by the AASB. This annual review is done to ensure that no changes are necessary to the strategic plan.

Annually, the AASB discusses with AASOC its proposed work plan for the upcoming year. This discussion includes how the proposed detailed annual work plan is expected to contribute to achieving the objectives of the tri-annual strategic plan.

At the conclusion of the preparation of each AASB detailed annual work plan, AASOC publicly documents whether, in its opinion, the AASB process was credible and, if necessary, proposes recommendations for improvements to the process of developing future work plans.



The AASB also discusses with AASOC, in advance of preparation of the AASB's annual report, the AASB's performance during the past year with reference to the detailed annual work plan.

AASOC measures the AASB's annual performance in terms of:

- the elements of credibility; and
- whether actual performance met, exceeded, or did not meet expectations.

AASOC Actions

1. Strategic Planning

The AASB's 2010-2013 Strategic Plan was finalized in 2010. The plan identifies stakeholder concerns and how the AASB proposes to address those concerns over the three-year term of the Strategic Plan.

AASOC provided the AASB with meaningful input throughout the development of this plan. In 2011-2012, the AASB reviewed the plan to determine whether any significant events had taken place that would require revision and determined that no changes were necessary. AASOC debated the strategic direction of the AASB and also agreed that no changes were necessary.

2. Operations Planning

AASOC discussed the AASB's detailed annual work plan with the AASB, including how the plan is expected to contribute to achieving the objectives of the strategic plan. The AASB compared its progress and accomplishments against this detailed work plan and summarized these in its annual report to stakeholders. The annual report was reviewed by AASOC.



Oversight of Canadian due process for adoption of unchanged IAASB standards

The credibility of the standard-setting process must be evaluated for all standards set by the AASB.

Requirements

Notwithstanding the confidence placed in the IAASB standard-setting process, AASOC evaluates, assesses and concludes on the adequacy of PIOB oversight to ensure that all unchanged IAASB standards adopted in Canada continue to be subject to the assumed rigorous level of due process.

This evaluation and assessment includes:

- discussion of the IAASB and PIOB annual reports on an annual basis; and
- follow-up of any concerns about due process or any other matters identified in the reports with appropriate persons.

In an annual discussion with the AASOC, the AASB reports whether its efforts in providing timely input to IAASB standards development have met, exceeded, or did not meet expectations in relation to the annual plan.

AASOC Actions

In addition to receiving updates at each meeting from IAASB and PIOB members, AASOC received copies of the IAASB and PIOB annual reports. The activities of these two boards were discussed in detail at several meetings. In particular, AASOC closely monitored the activities surrounding auditor reporting standards, including the IAASB's response to several global initiatives addressing auditor reporting issues.

The PIOB and its Monitoring Group issued discussion papers during the year. AASOC discussed the contents of these papers and discussed the PIOB's approach to oversight. The PIOB member on AASOC is part of the AASOC task force that has undertaken a project to review AASOC's Oversight Framework and Operating Plan and to establish guidelines around AASOC's observation process and assessment of the performance of AASOC, the AASB and their members.

Bruce Winter and Mark Davies, the AASB Chairs provided an update to AASOC at every meeting covering topics discussed at the most recent AASB meeting. Phil Cowperthwaite, the CICA nominee on the IAASB (until December 31, 2012 and, thereafter, Bruce Winter, the Canadian member on the IAASB) attended most of the AASB's meetings. In its annual report, the AASB set out the results of its efforts in providing input to the IAASB.

Oversight of proposals for made-in-Canada standards and Canadian amendments to IAASB standards adopted

It is important that reviewing compliance with due process and assessing consideration of public interest occur throughout the development of a standard.

Requirements

For made-in-Canada standards proposed by the AASB, AASOC reviews the AASB's conclusions at pre-exposure draft stages.

For Canadian amendments proposed by the AASB to IAASB requirements in an international standard, AASOC determines whether the AASB followed due process in developing such proposals. This review occurs as early as is practicable in the consideration of the amendment.

The AASB provides regular briefings on contentious matters and on the process for adoption of all amendments to IAASB requirements. These amendments are made within a framework of maintaining the commitment to develop the corresponding CASs in tandem with the ISAs.

AASOC's review of the AASB's conclusions occurs at the project proposal stage of made-in-Canada standards and as early as is practicable in the consideration of Canadian amendments to IAASB standards. Initial conclusions reached are revisited if significant changes in a project's direction subsequently occur.

AASOC Actions

The AASB provides regular updates to AASOC on the status of projects undertaken to develop made-in-Canada standards and those on adopting IAASB standards. In receiving these updates, AASOC ensured that public interest issues were considered.

A package of materials, which included a Basis for Conclusions document, was provided to AASOC for the projects that were approved this past year. No contentious issues were raised with the AASB.

AASOC ensured due process was followed in determining whether any Canadian amendments to IAASB-adopted standards were necessary. This past year, the AASB adopted CAS 610 and CSAE 3410 with amendments that met the AASB's criteria for amendments to international standards.



Appointing Members to AASOC and the AASB

AASOC, with the assistance of its Nominating Committee, appointed three new AASOC members and re-appointed two members in 2011-2012.

AASOC also appointed two new members of the AASB, renewed the term of one member, and appointed a new Chair and Vice Chair.

In making these appointments, AASOC continued to ensure that there is an appropriate balance in the membership of AASOC and the AASB based on competencies, areas of experience and interest, geographic representation and gender.

Overseeing the Activities of the Independence Task Force

Since September 2009, AASOC has provided independent oversight of the process used to develop revised rules of professional conduct for Canada's CAs regarding independence. These revised independence standards are being developed by the Independence Task Force of the CA profession's Public Trust Committee. The Task Force's process for developing revised rules involves consultations with key stakeholders, including the CSA, OSFI and CPAB.

During the past year, the Task Force continued its work on developing an exposure draft on changes to professional conduct rules relating to independence. This is to achieve more consistency with independence rules included in the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants. Differences have been identified and some of the more significant differences include: the definition of what constitutes a network firm; "bright-line" limits regarding financial interests in audited entities; and how rules are applied in the context of audits of public entities versus private entities. The Task Force expects the exposure draft of further proposed changes to be issued in early 2013.

In the past year, most Task Force meetings were attended by an AASOC observer with speaking rights. AASOC also received regular reports from Gary Hannaford, Chair of the Task Force, and provided him with input on key issues.

Operating Costs

Members of AASOC contribute their time voluntarily.

Operating costs relating to such activities as meetings, travel and translation are funded by the CICA. The CICA also provides staff support.

AASOC's fiscal year runs from April 1 to March 31. Operating costs for the year ended March 31, 2012 were approximately \$63,000. This includes:

- \$37,000 for meetings and travel;
- \$18,000 for translation; and
- \$5,000 for administrative and technical support.



Looking Forward

In the coming year, AASOC will continue its oversight of continuing complex and important developments in standard setting including:

- various initiatives being undertaken to improve audit quality and, in particular, the clarity and usefulness of auditor's reports;
- revisions to some existing CASs (for example, on the auditor's responsibility relating to other information in documents containing the audited financial statements);
- monitoring of new international developments which may have an effect on Canadian auditing and assurance standards and Canadian businesses;
- the development of a new CAS on auditing financial statement disclosures;
- projects to revise or develop standards on assurance and related services (other than CASs); and
- revisions to independence standards.

The AASB's current strategic plan covers the period ending March 31, 2013. The AASB will soon begin the process of considering changes to its strategic plan for the following three years. AASOC will provide oversight of the AASB's process to revise the strategic plan.

AASOC will continue its efforts to define its role, improve due process, and ensure that the public interest is maintained in the development of all new standards.



Auditing and Assurance Standards Oversight Council Members

Chair		
William J. McFetridge, LLB, FCA Bull, Housser & Tupper Vancouver, British Columbia		
Members		
Jean Bédard, PhD, FCPA, FCA Université Laval Québec, QC	Calvin H. Buss, FCPA, FCA Deloitte & Touche LLP Toronto, Ontario	Philip H. Cowperthwaite, FCPA, FCA Cowperthwaite Mehta Toronto, Ontario
Shannon Gangl, B.Comm, LLB Burnett Duckworth & Palmer LLP Calgary, Alberta	Michael Hafeman, FSA, FCIA, MAAA Consultant Toronto, Ontario	Brian A. Hunt, FCPA, FCA Canadian Public Accountability Board Toronto, Ontario
Cameron McInnis, CPA, CA, CPA(IL) Ontario Securities Commission Toronto, Ontario	Susan J. McIsaac, FCA McIsaac & Darragh Amherst, Nova Scotia	Martin Ouellet, MEcon Outremont, Quebec
Stan Pasternak, MBA Consultant Toronto, Ontario	David Rattray, FCGA, FCIS PAdm, CIA Centre for Public Management Ottawa, Ontario	Karen Stothers, CPA, CA* Office of the Superintendent of Financial Institutions Canada Ottawa, Ontario
James M. Sylph, FCPA, FCA International Federation of Accountants Toronto, Ontario	Michael Volker, MASc, P.Eng Consultant Vancouver, British Columbia	
Non-Voting Members		
AASB Mark Davies, CIA, CPA, CA KPMG LLP Toronto, Ontario	IAASB Bruce Winter, FCPA, FCA PricewaterhouseCoopers LLP Toronto, Ontario	
CICA A. Ron Salole Vice-President, Standards	Gregory P. Shields, CPA, CA Director, Auditing and Assurance Standards Board	Jacqui Kuypers, CPA, CA, MBA AASOC Secretary
Nominating Committee		
Chair Stan Pasternak, MBA	Members William J. McFetridge, LLB, FCA, James M. Sylph, FCPA, FCA Michael Volker, MASc, P.Eng	Non-voting Members A. Ron Salole
* OSFI has elected to not exercise its right to vote		

