

AASOC

PUBLIC REPORT

Period ended August 31, 2013

Auditing and Assurance
Standards Oversight Council

AASOC



CSNAC

Conseil de surveillance
de la normalisation
en audit et certification

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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 Chartered Professional Accountants (CPA) profession's Public Trust Committee.

The AASB is responsible for setting auditing, assurance and related services standards in Canada and contributes to the development of internationally accepted auditing and assurance standards. The Independence Task Force is responsible for establishing independence rules for adoption by the CPA profession.

AASOC's oversight ensures that stakeholders have confidence in both the quality of Canadian auditing standards and independence rules, as well as the credibility of the process by which those standards and rules are set.

AASOC's Independence

AASOC is an independent body established in October 2002 by the Canadian Institute of Chartered Accountants (CICA). 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.

Please note: On January 1, 2013, the CICA and Certified Management Accountants of Canada (CMA Canada) joined together to create the Chartered Professional Accountants of Canada (CPA Canada) as the national organization to support unification of the Canadian accounting profession under the CPA banner. CPA Canada provides funding for AASOC and ensures it has the required resources to work free from undue influence.

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;
 - fulfilling its responsibilities;
 - accomplishing its work program; and
 - monitoring and evaluating 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 followed the established due process;
 - the process continues to be sufficiently credible so that the independence rules are, and are perceived to be, protective of the public interest; and
 - final rules are adequately incorporated into the CPA 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. The 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 members from Canada on the International Auditing and Assurance Standards Board (IAASB);
- the Chair of the AASB;
- the Vice-President, Standards, CPA Canada; and
- the Director, Auditing and Assurance Standards, CPA Canada.

Decision Making

Each member of AASOC is requested to vote according to his or her own independent views and opinions, not as representatives of any organization with which they are associated.

Transparency

Transparency is vital to AASOC's role. All meetings are open to public observation and agendas are posted online prior to each meeting. Minutes of all AASOC meetings, except for the *in camera* sessions, are posted online 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. In addition, interested parties may subscribe free of charge to the newsletter, *The Standard*, which is regularly emailed to subscribers. The newsletter contains news and information on accounting and auditing standard-setting that pertains to Canada, including news from AASOC.



Message from the Chair

I am pleased to present the Auditing and Assurance Standards Oversight Council (AASOC) Public Report for 2012-2013. This report provides an overview of AASOC's key activities and accomplishments over the past year.

Reflections on the past year ...

Over the past few years, significant questions have been raised outside Canada regarding the quality of audits and how audit quality may be improved in light of the 2008 global financial crisis.

Through 2012 and early 2013, the Chartered Professional Accountants of Canada (CPA Canada) and the Canadian Public Accountability Board (CPAB) established the Enhancing Audit Quality: Canadian Perspectives initiative, which includes leadership by David Brown, a former chair of AASOC. This initiative allowed Canadians to develop a thoughtful and reasoned position on controversial proposals being put forward by legislators and regulators in the United States and Europe. It also gave those who serve on international standard-setting bodies an opportunity to present this position to decision makers outside Canada for their consideration. AASOC was very supportive of this proactive initiative and a number of its members actively participated in the process. In May 2013, the steering group for the initiative issued its final report, "Enhancing Audit Quality: Canadian Perspectives — Conclusions and Recommendations."

At the same time, the International Auditing and Assurance Standards Board (IAASB) continued developing its framework for audit quality. The IAASB's objectives are to:

- raise awareness of the key elements of audit quality;
- encourage key stakeholders to explore ways to improve audit quality; and
- facilitate greater dialogue among key stakeholders on the topic.

AASOC shares the IAASB's view that this framework will generate productive discussion and result in positive actions to achieve a continual improvement of audit quality.

One of the proposals from the regulators and legislators from within the European Union and the United States called for reforms to auditor reporting and auditor independence standards. In response, the IAASB accelerated its project to revise auditor reporting. The Canadian Auditing and Assurance Standards Board (AASB) has kept pace with the IAASB project, consulting with Canadian stakeholders to provide Canadian viewpoints to the IAASB. An exposure draft of proposed changes to auditor reporting standards is expected to be issued shortly after the writing of this report. The proposals by the IAASB and the AASB will result in material changes to auditor reporting and AASOC will be monitoring these developments closely to ensure that due process continues to be followed and that the public interest is taken into account.

During the year, AASOC also continued to oversee the work of the Independence Task Force of the CPA profession's Public Trust Committee. This Task Force is charged with developing revised rules of professional conduct on independence for Canada's Chartered Professional Accountants (CPAs). In February 2013, the Task Force issued its Exposure Draft of proposed revisions to the independence rules. Work is currently underway to finalize the revisions. Approval by the provincial and territorial institutes/Ordre is expected over the next several months.

In 2012, AASOC initiated a process to review its Oversight Framework and Operating Plan. This process was completed in 2013. AASOC undertook this review to determine whether the Framework appropriately sets out AASOC's responsibilities and actions to take in ensuring that Canadian assurance standards and independence rules continue to be responsive to the public interest. AASOC concluded that no changes were necessary to the Framework. AASOC believes that the Framework is robust and has the proper focus to ensure that AASOC meets its overriding goal of protecting the public interest. Also in 2012, AASOC started an evaluation of its self-assessment process. This evaluation resulted in a decision to more formally document some of AASOC's processes. I was pleased that the results of this self-reflection confirmed that AASOC is achieving its goals.

Looking forward ...

In the coming year, AASOC will continue to oversee complex and important developments in standard setting including the various initiatives being undertaken to improve audit quality and, in particular, the clarity and usefulness of auditor's reports. AASOC will also monitor new international developments, which may have an effect on Canadian auditing and assurance standards and Canadian businesses. These activities will ensure that the public interest continues to be maintained in the development of all new standards.

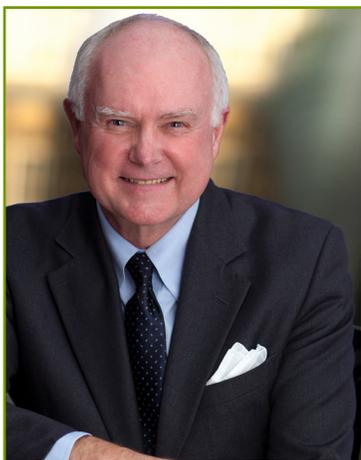
Special thanks to ...

This report would not be complete without recognizing AASOC's voting members, all of whom are volunteers. It is important to acknowledge their dedication to helping to ensure effective standard setting in Canada.

John Wiersema was appointed to the IAASB in January 2013 for a three-year term, as a nominee of CPA Canada. John agreed to join AASOC as a non-voting member. John, along with Bruce Winter, the other Canadian member on the IAASB, will provide AASOC with input on the activities of the IAASB.

I would like to conclude my message with a special recognition of the immense contributions of Ron Salole, former Vice-President of Standards at the Canadian Institute of Chartered Accountants. Ron retired in March 2013, after providing several years of exemplary guidance and input to AASOC.

Ron has ensured that both AASOC and its accounting standards counterpart, the Accounting Standards Oversight Council, function effectively by continuing to identify leaders from Canada's business and financial community to provide oversight of the standard setting process. Today, largely as a result of Ron's efforts, Canada enjoys an enviable international reputation as a model of standard setting and as a major contributor to the development of international accounting and auditing standards. We wish Ron all the best in his retirement and welcome Glenn Rioux, the new Vice-President, Standards.



A handwritten signature in black ink that reads "W. McFetridge".

William J. McFetridge, LLB, FCA
Chair
AASOC

The Year in Review – 2012-2013 Highlights

AASOC strives to ensure Canadian stakeholders and the public have access to high-quality standards for auditing, assurance and related services that are established as a result of independent, transparent standard-setting oversight. This also applies to the establishment of independence rules set by the CPA profession to safeguard the public interest.

- AASOC continuously monitored the rapidly changing landscape in the accounting and auditing profession including audit quality and auditor reporting.
- 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 CPA profession's Public Trust Committee.
- AASOC appointed four new members to the AASB and reappointed three members.
- AASOC reappointed two members to AASOC.
- One joint meeting with the Accounting Standards Oversight Council (AcSOC) was held to share oversight experiences.

AASOC's 2012-2013 Key Activities and Accomplishments

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

During the year, AASOC established a formal process to review its oversight activities. As part of this process, it completed a review and assessment of its original Oversight Framework and Operating Plan. No changes were made to the Framework as a result of this review. AASOC believes that the Framework continues to be relevant and appropriate.

At its meetings, AASOC initiated formal 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 aware of issues that may affect standard setting, both globally and in Canada.

AASOC's goals and objectives are set out in its Oversight Framework and Operating Plan. AASOC has identified specific procedures that it must follow in order to ensure the credibility of the due process followed for setting audit, assurance and related services standards and independence rules. AASOC measures its performance by comparing achieved outcomes to these procedures. The following discussion of each major activity includes a brief commentary on whether goals were met and, if not, the reasons why.

Evaluating the credibility of 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 and independence rules 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 proper solicitation of stakeholders' views.

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 and independence standard setting, is done for each project undertaken by the AASB and the Independence Task Force.

To meet this goal, whenever possible, an AASOC member attends meetings of the AASB and the Independence Task Force. Also, following approval by the AASB and the Independence Task Force of each standard or rule, AASOC is given a detailed report and a written declaration that due process was followed in the standard-setting process.

AASOC Actions	Outcomes
Continually review the effectiveness of the AASB's due process	<ul style="list-style-type: none"> • AASOC agreed with the AASB's conclusion that no changes to its due process were needed during 2012-2013.
At least one AASOC member attends the AASB and Independence Task Force meetings to observe (with speaking rights)	<ul style="list-style-type: none"> • Meetings observed: <ul style="list-style-type: none"> ◦ AASB – September 10-11, 2012; September 28, 2012; October 16, 2012; December 3-4, 2012; February 4-5, 2013; April 8-9, 2013; May 3, 2013; June 17-18, 2013; July 30, 2013 ◦ Independence Task Force – October 9, 2012; July 22-23, 2013 • AASOC observers obtained direct evidence of effective due process by focusing 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 the AASB members in the discussion. • AASOC observers provided an oral report to the AASB or Independence Task Force at the end of each meeting observed and a written report to AASOC subsequent to each meeting: <ul style="list-style-type: none"> ◦ AASOC observers noted many instances where the public interest was specifically and positively the focus of the AASB's deliberations; ◦ no issues with respect to due process were raised by AASOC observers during the year; and ◦ some suggestions for improvement were made, particularly with regard to ensuring project proposals remain relevant when the expected outcome of a project changes and in identification of stakeholders who may be affected by a project.
Ensure due process was followed	<ul style="list-style-type: none"> • At each AASOC meeting, the AASB reported on the AASB's discussions and conclusions on significant or contentious matters. These reports enabled AASOC to determine whether due process was followed.

Oversight of the development and approval of the AASB's 2013-2016 Strategic Plan and detailed annual work plan

The triennial strategic planning process and the process for developing the annual work plan must be, and be seen as, 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.

AASOC is responsible for reviewing the triennial 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 triennial planning process; and
- conclusions reached, and consideration and disposition of stakeholder comments, will be adequately and effectively communicated and documented.

In each year following the issuance of the strategic plan, an annual review of the strategic plan is done by the AASB. This annual review is done to ensure that no changes are necessary. The AASB reports the results of this review to AASOC.

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

At the conclusion of the preparation of each AASB detailed annual work plan, AASOC publicly documents in its minutes whether, in its opinion, the AASB process was credible and, if necessary, proposes 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 whether actual performance met, exceeded, or did not meet expectations.

AASOC Actions	Outcomes
Approve the AASB Strategic Plan	<ul style="list-style-type: none"> • The AASB concluded that its key goal to develop a new structure to the CPA Canada Handbook – Assurance to promote consistency of the application of standards remained unchanged from its Strategic Plan 2010-2013. As a result, much of the Strategic Plan 2013-2016 was unchanged from the prior plan. AASOC considered whether there had been any event that would indicate that a change in the AASB's mission, objectives or goals would be necessary. AASOC concluded that continuing on the path set in its Strategic Plan 2010-2013 was the correct choice. • AASOC considered whether the nature, timing and extent of consultation was appropriate. • AASOC approved the final Strategic Plan 2013-2016.
Review the AASB annual operating plan	<ul style="list-style-type: none"> • AASOC considered how the operating plan is expected to contribute to achieving the objectives of the strategic plan. • AASOC approved the AASB 2012-2013 Annual Report, which summarizes the AASB's achievements compared to its goals set in its Strategic Plan and annual operating plan.

Oversight of Canadian due process for adoption of IAASB standards without Canadian amendments

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

Notwithstanding the confidence placed in the IAASB standard-setting process, AASOC assesses the adequacy of the International Public Interest Oversight Board (PIOB) to ensure that all IAASB standards adopted in Canada continue to be subject to a rigorous level of due process.

This assessment includes:

- discussion of the IAASB and PIOB annual reports; 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 AASOC, the AASB reports whether its efforts in providing timely input to IAASB standards development have met, exceeded, or did not meet expectations.

AASOC Actions	Outcomes
Evaluate credibility of the standard-setting process by receiving updates from the IAASB and PIOB members at each meeting and reviewing the IAASB and PIOB annual reports	<ul style="list-style-type: none">• AASOC concluded that the IAASB's due process for developing standards and the PIOB's oversight continue to be effective.• In particular, AASOC continued to closely monitor the IAASB's progress on its auditor reporting project, and the actions of the AASB in response to the IAASB's project.

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

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

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

In the rare circumstances when Canadian amendments are proposed by the AASB to IAASB requirements in International Standards on Auditing (ISAs), 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 amendments.

The AASB provides regular briefings on 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 Canadian Auditing Standards (CASs) in tandem with the ISAs.

AASOC Actions	Outcomes
Review compliance with due process, including a review of final standards approved and Basis for Conclusion documents	<ul style="list-style-type: none"> • AASOC concluded that the AASB followed due process in: <ul style="list-style-type: none"> ◦ developing and issuing Section 7150, <i>Auditor's Consent to the Use of a Report of the Auditor Included in an Offering Document</i> ◦ adopting CAS 610, <i>Using the Work of Internal Auditors</i>

Oversight of 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 CPAs regarding independence. These revised independence rules are being developed by the Independence Task Force of the CPA 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.

In February 2013, the Task Force issued an Exposure Draft of changes to professional conduct rules relating to independence. Changes are being proposed 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 exemption from certain rules if the public entity has a market cap below \$10 million; 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. Responses to the Exposure Draft were reviewed by the Task Force and final changes to the professional rules of conduct will be approved by the provincial institutes of chartered professional accountants in late 2013 to mid-2014.

In the past year, key 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.

Appointing Members to AASOC and the AASB

AASOC, based on recommendations of its Nominating Committee, reappointed:

- Bill McFetridge, LLB, FCA, Partner, Bull, Housser & Tupper LLP
- David Rattray, FCGA, FCIS, PAdm, CIA, Public Accountability Consulting Inc.

These two members will each serve an additional three-year term ending March 31, 2016. Mr. McFetridge was also reappointed as Chair of AASOC until the end of his next term.

AASOC approved the following appointments to the Auditing and Assurance Standards Board (AASB) for three-year terms ending on March 31, 2016:

- Marcel Couture, CPA, CA, Assistant Auditor General of Quebec
- Michael Frankel, CPA, CA, Partner, Richter LLP
- Jim McCarter, FCPA, FCA, Auditor General, Office of the Auditor General of Ontario
- Anna Moreton, CA, CPA (IL), Partner, MacKay LLP

AASOC also reappointed the following members for three-year terms ending on March 31, 2016:

- Darrell Jensen, CPA, CA, Partner, Ernst & Young LLP
- Andrew Macartney, CPA, CA, Partner, Deloitte LLP
- Alan Reynolds, MBA, Vice-President, National Office, Internal Audit, CIBC

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.

Operating Costs

Members of AASOC contribute their time voluntarily.

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

AASOC's fiscal year runs from April 1 to March 31. Operating costs for the year ended March 31, 2013 were approximately \$95,000. This includes:

- \$49,000 for meetings and travel;
- \$18,000 for translation; and
- \$28,000 for administrative and technical support.



Auditing and Assurance Standards Oversight Council Members

as at August 31, 2013

Chair

Bill McFetridge, LLB, FCA
Bull, Housser & Tupper LLP
Vancouver

Members

Jean Bédard, PhD, FCPA, FCA
Université Laval
Québec

Calvin H. Buss, FCPA, FCA
Deloitte & Touche LLP
Toronto

Phil Cowperthwaite, FCPA, FCA
Cowperthwaite Mehta
Toronto

Shannon Gangl, BCom, LLB.
Burnett Duckworth & Palmer LLP
Calgary

Michael Hafeman, FSA, FCIA, MAAA
Consultant
Toronto

Brian Hunt, FCPA, FCA
Canadian Public
Accountability Board
Toronto

Cameron McInnis, CPA, CA, CPA (Illinois)
Ontario Securities Commission
Toronto

Susan McIsaac, FCA
McIsaac & Darragh
Amherst

Martin Ouellet, BCom
Consultant
Outremont

Stan Pasternak, MBA
Consultant
Toronto

David Rattray, FCGA, FCIS PAdm, CIA
Centre for Public Management
Ottawa

Jim Sylph, FCPA, FCA
International Federation
of Accountants
Toronto

Michael Volker, MAsc, P.Eng
Consultant
Vancouver

Non-Voting Members

Mark Davies, FCPA, FCA•CIA
KPMG LLP
Toronto

Glenn Rioux, MM, CPA, CA
Vice-President, Standards*

Greg Shields, CPA, CA
Director, Auditing and Assurance
Standards

Karen Stothers, CPA, CA
Office of the Superintendent of
Financial Institutions Canada
Toronto

John Wiersema, FCPA, FCA
Orleans

Bruce Winter, FCPA, FCA
Toronto

Staff Support

Jacqui Kuypers, CPA, CA, MBA
AASOC Secretary

* Ron Salole was Vice-President, Standards, CICA until March 31, 2013

Nominating Committee

Chair	Members	Non-voting Members
Stan Pasternak , MBA	Bill McFetridge , LLB, FCA Jim Sylph , FCPA, FCA Michael Volker , MASc, P.Eng	Glenn Rioux , MM, CPA, CA Vice-President, Standards*
Staff Support		
Jacqui Kuypers, CPA, CA, MBA AASOC Secretary		

Performance Assessment Task Force

Chair	Members
Phil Cowperthwaite , FCPA, FCA	Michael Hafeman , FSA, FCIA, MAAA Bill McFetridge , LLB, FCA Susan McIsaac , FCA Stan Pasternak , MBA
Staff Support	
Jacqui Kuypers, CPA, CA, MBA AASOC Secretary	
* Ron Salole was Vice-President, Standards, CICA until March 31, 2013	

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