

Auditing and Assurance
Standards Oversight Council

AASOC



CSNAC

Conseil de surveillance
de la normalisation
en audit et certification

AUDITING AND ASSURANCE STANDARDS OVERSIGHT COUNCIL

PUBLIC REPORT FOR THE PERIOD ENDED AUGUST 31, 2014

Protecting the Public Interest

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Acronyms Used in this Report

AASB	Auditing and Assurance Standards Board
AASOC	Auditing and Assurance Standards Oversight Council
AcSOC	Accounting Standards Oversight Council
CAS	Canadian Auditing Standard
CPA	Chartered Professional Accountant
CPAB	Canadian Public Accountability Board
CSRS	Canadian Standard on Related Services
CSQC	Canadian Standards on Quality Control
FRAS	Financial Reporting and Assurance Standards
IAASB	International Auditing and Assurance Standards Board
ISA	International Standard on Auditing
ISAE	International Standard on Assurance Engagements
ISRE	International Standard on Review Engagements
ISRS	International Standard on Related Services
ISQC	International Standards on Quality Control
PCAOB	Public Company Accounting Oversight Board
PIOB	Public Interest Oversight Board

MESSAGE FROM THE CHAIR



I am pleased to present the Auditing and Assurance Standards Oversight Council (AASOC) Public Report for 2013-2014. This report provides an overview of AASOC's key activities and accomplishments over the past year to August 31, 2014.

This report highlights AASOC's major activities and accomplishments over the past year and provides additional information to support AASOC's conclusion that its oversight activities were performed in accordance with AASOC's policies.

Auditor reporting and audit quality – A continuing focus

The 2008 financial crisis prompted standard setters and regulators throughout the world to reassess audit quality generally and, in particular, the quality of the auditor's report on financial statements. In the five years since, considerable time and effort has been spent by standard setters, regulators, analysts and oversight bodies on assessing auditor reporting standards and identifying changes that would improve the overall quality of auditor reporting.

During the year, the issue of auditor reporting dominated the agenda of the International Auditing and Assurance Standards Board (IAASB). In turn, the Auditing and Assurance Standards Board (AASB) spent a significant amount of its time and energy assessing the IAASB proposals, seeking the views of Canadian stakeholders and providing input to the IAASB on its proposed standards. AASOC provided oversight and input to the AASB to ensure that the Canadian response to the IAASB took into account the public interest. The final auditor reporting standards were approved by the IAASB in September 2014 and now the AASB will consider how best to adopt and implement these new standards, taking into account that Canada has a large number of small listed entities.

Auditor reporting is a key aspect of audit quality. However, standard setters, regulators and others have also devoted considerable resources to explore ways to improve audit quality generally. As part of this process, the IAASB issued "A Framework for Audit Quality," in January 2014. AASOC believes that this framework will generate productive discussion and result in positive actions to achieve a continual improvement of audit quality.

In Canada, the Canadian Public Accountability Board (CPAB), together with the Chartered Professional Accountants of Canada (CPA Canada), has also worked hard to promote awareness

and debate on this issue. This will continue when CPAB hosts its third symposium on audit quality in November 2014.

Ensuring that AASOC achieves its objectives

During the year, through its Quality Assurance Committee chaired by Phil Cowperthwaite, AASOC decided that it would be useful to more formally document its performance evaluation and reporting process. A key result of this initiative is the first report of the Quality Assurance Committee, which is included in this Public Report. I am pleased to note that the results from the Quality Assurance Committee's review seem to confirm that AASOC is working well to achieve its goals.

Finding the right people for the job

A critical role of AASOC is to identify and recruit members for both the AASB and AASOC; if the right people are not identified, the quality of standard setting and oversight could be compromised.

Our Nominating Committee, chaired by Stan Pasternak, works diligently to identify appropriately qualified candidates. It is a challenging task especially at the AASOC level where it is difficult to find candidates who not only have the necessary professional experience and expertise, but also have a passion for oversight to ensure that the public interest is taken into account. The Nominating Committee looks at each candidate's qualifications but also needs to ensure that the AASB and AASOC have diversity of interests. The diversity needs to stretch beyond just professional diversity (i.e., our members hail from different geographical locations, a number are bilingual and we also ensure there is gender diversity). This helps to ensure a variety of views are shared with the AASB and the Independence Task Force of CPA Canada's Public Trust Committee.

Looking beyond the horizon

AASOC's role is to ensure that the public interest is considered by both the AASB and the Independence Task Force. But what is "public interest"? It is a somewhat vague term, perhaps intentionally, that has no set definition. During 2014-2015, various groups, including the Accounting Standards Oversight Council (AcSOC) and the Public Interest Oversight Board (PIOB), plan to undertake projects to focus on the meaning of public interest. AASOC will monitor these projects with interest and will provide input, where appropriate.

In early 2015, the AASB will begin a review of its strategy and identify its strategic direction for 2017 and beyond. AASOC will provide oversight to this process. In developing its plan, the AASB will consider new initiatives planned by the IAASB, including addressing group audits, quality control, special audit considerations relevant to financial institutions and agreed-upon procedures.

A new Independence Task Force of the Public Trust Committee has begun work on further revisions to the independence rules for CPAs in Canada. AASOC was asked and agreed to provide oversight to this new Task Force.

Thank you

I would be remiss if I did not extend sincere thanks to all the volunteers who dedicate many hours to ensure that auditing, assurance and related services and independence standards are of high quality. I greatly value the work of all members who have generously volunteered their time and shared their considerable expertise. I also extend my gratitude to my fellow AASOC members for all their efforts.

AASOC looks forward to continuing to work effectively with Ms. Cathy MacGregor, who was appointed as the AASB Chair on April 1, 2014, and with the other AASB members in continuing to improve the quality of auditing, assurance and related services standards.

Finally, very sadly, I want to extend our deep condolences to the family of Glenn Rioux, our friend and colleague, who passed away at the end of September 2014 after losing a fierce battle against a rare type of acute leukemia. Glenn was Vice President, Standards at CPA Canada. In this role he was responsible to ensure that the accounting and auditing standards boards and the oversight councils were provided all the support needed to perform their duties. He enthusiastically shared his creative ideas and suggestions to ensure that we continued to carry out our responsibilities in the best possible manner. Glenn will be greatly missed by all of us at AASOC.



William J. McFetridge, LLB, FCA, CPA
Chair
AASOC

ABOUT THE AUDITING AND ASSURANCE STANDARDS OVERSIGHT COUNCIL

The Auditing and Assurance Standards Oversight Council (AASOC) is an independent, volunteer body established in 2002 to serve the public interest by overseeing the activities of the Auditing and Assurance Standards Board (AASB) and the Independence Task Force of CPA Canada's Public Trust Committee.

The AASB establishes standards for assurance and related services engagements in Canada. The AASB also contributes to the development of International Standards on Quality Control (ISQCs), International Standards on Auditing (ISAs), International Standards on Assurance Engagements (ISAEs), International Standards on Review Engagements (ISREs) and International Standards on Related Services (ISRSs). The AASB adopts ISQCs and ISAs as Canadian Standards on Quality Control (CSQCs) and Canadian Auditing Standards (CASs), and considers, on a case-by-case basis, whether to adopt other international standards. The AASB participates in consultations of the International Auditing and Assurance Standards Board (IAASB) and undertakes other activities to ensure Canadian entities' needs regarding auditing and other assurance and related services are considered.

The Independence Task Force is responsible for establishing independence rules for CPAs.

AASOC's oversight ensures that stakeholders can have confidence that Canadian auditing, assurance and related services standards and the independence rules for CPAs have been set following a due process (which includes ensuring the public interest is considered and consulting with stakeholders).

AASOC's Membership

AASOC has no less than 13 and no more than 17 volunteer voting members.

Many of its members are prominent regulators and business leaders. AASOC's membership consists of senior members from:

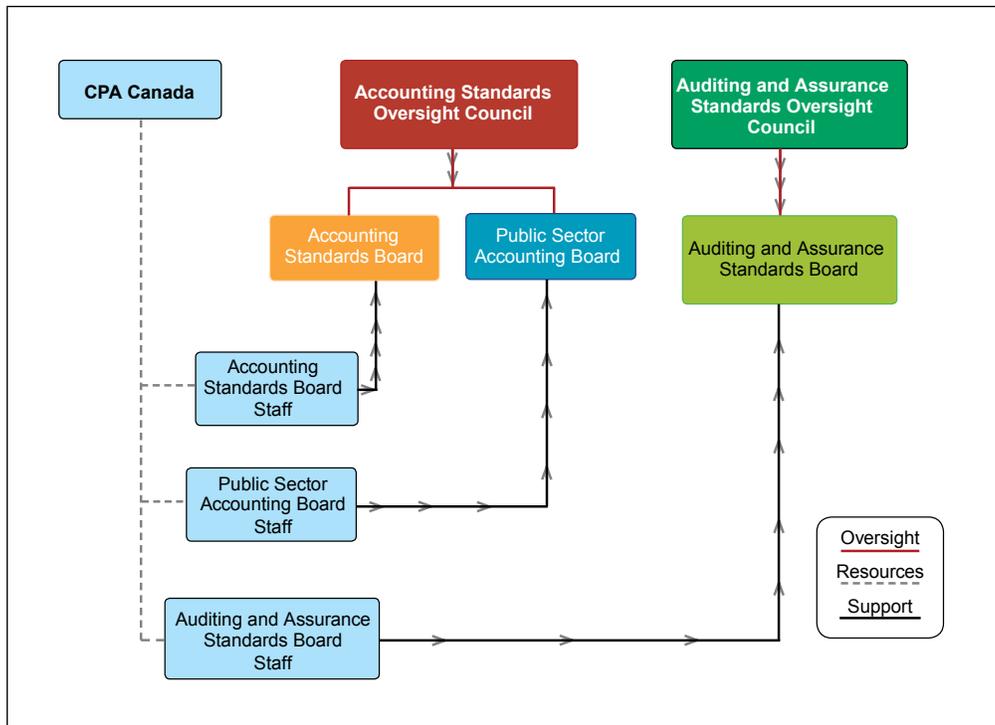
- the accounting and legal professions;
- the financial community;
- industry;
- academia; and
- regulators.

Members have a broad perspective of the complex issues facing standard setters.

AASOC's Relationship with CPA Canada

CPA Canada is the national organization representing the Chartered Professional Accountant (CPA) profession in Canada. CPA Canada provides funding, staff and other resources to Canada's accounting and audit and assurance standards boards and oversight councils including AASOC.

The funding, staff and other resources are provided by CPA Canada without conditions. CPA Canada exercises no control over AASOC. AASOC appoints its own members and appoints the members of the AASB. CPA Canada has no right to appoint any member of either body. AASOC and the AASB are not required to report, or are not otherwise accountable, to CPA Canada although all parties are committed to ensuring that Canada has the best auditing and assurances standards possible.



Website

The Financial Reporting and Assurance Standards Canada (FRAS Canada) website— www.frascanada.ca—provides visitors with AASOC's annual public reports, minutes, member lists, terms of reference, and other related materials and contact information.

REPORT OF THE QUALITY ASSURANCE COMMITTEE

One of AASOC's objectives 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 this objective to be achieved, it must be clear that the standards and rules are developed with the primary consideration being the public interest.

To help establish the required clarity, in 2013, AASOC formed a Quality Assurance Committee to annually review the oversight activities of AASOC and determine whether those activities have been performed in accordance with AASOC's policies and procedures. The Quality Assurance Committee also makes recommendations as appropriate to AASOC for improvement of oversight processes.

The Quality Assurance Committee's first annual report was presented to AASOC at its April 2014 meeting. The report is effective for the calendar year ending December 31, 2013 and is attached as Appendix A.

APPOINTING MEMBERS TO AASOC AND THE AASB

The vital responsibility of appointing new members ensures that AASOC and the AASB remain fully populated with knowledgeable, experienced volunteers from diverse backgrounds. AASOC appoints members following recommendations from its Nominating Committee, whose members work to establish appropriate and balanced representation on AASOC and the AASB based on competencies, areas of experience and interest, geographic representation and gender.

Effective April 1, 2014, AASOC appointed new members and reappointed current members to AASOC and the AASB as follows:

AASOC

Member reappointed for a one-year term ending on March 31, 2015:

- Michael Hafeman, FSA, FCIA, MAAA

Members reappointed for three-year terms ending on March 31, 2017:

- Jean Bédard, PhD, FCPA, FCA, Université Laval
- Susan McIsaac, FCA, McIsaac Darragh Chartered Accountants
- Stan Pasternak, MBA
- Mike Volker, MASC, P.Eng

AASB

Member appointed as the AASB Chair for a two-year term ending on March 31, 2016:

- Cathy MacGregor, CA, Grant Thornton LLP

Member appointed as the AASB Vice-Chair for a two-year term ending on March 31, 2016:

- Darrell Jensen, CPA, CA, Ernst & Young LLP

Member appointed for a three-year term ending on March 31, 2017:

- Doug King, CPA, CA, KPMG

Members reappointed for three-year terms ending on March 31, 2017:

- Marian McMahon, CPA, CA, Office of the Auditor General of Canada
- David Rasmussen, CPA, CA, BDO Canada LLP

Operating Costs

Members of AASOC contribute their time voluntarily.

AASOC's fiscal year ends on March 31. Operating costs for the year ended March 31, 2014 relating to such activities as meetings, travel and translation were approximately \$107,000 and were funded by CPA Canada. CPA Canada also provides all staff support as AASOC considers necessary to fulfill its terms of reference.

APPENDIX A

REPORT TO AASOC ON OVERSIGHT ACTIVITIES— JANUARY 1 TO DECEMBER 31, 2013

Under terms of the mandate of the AASOC Quality Assurance Committee as set out in the quality assurance process for standard-setting oversight approved by AASOC in March 2013, the Quality Assurance Committee shall:

- review annually the oversight activities of AASOC, including annual and other oversight functions, and assert whether those activities have been performed in accordance with AASOC’s policies and procedures and make recommendations as appropriate for improvement of oversight processes;
- review annually the oversight of the composition of the AASB and AASOC; and
- triennially review the AASOC’s Terms of Reference and Framework and make recommendations to AASOC for change as appropriate.

The review must be reported to AASOC at the first meeting after March 31. The report of the Quality Assurance Committee must be noted in the AASOC minutes available to the public.

Following is the report of the Quality Assurance Committee on activities of AASOC for the calendar year 2013.

Summary conclusion

AASOC’s oversight activities have been performed in accordance with AASOC’s policies.

Overarching comments on the oversight process

The Quality Assurance Committee met three times during the year. The quality assurance process for standard-setting oversight was approved by AASOC in March 2013. During 2013, the Quality Assurance Committee met to discuss the operationalization of the quality assurance process. This report is the culmination of this process.

A. Annual review of the oversight activities of AASOC

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 auditing, assurance and related services standards and independence rules. AASOC measures its performance by comparing achieved outcomes to these procedures. The following report on each major activity includes a brief commentary on whether goals were met and, if not, the reasons why.

Oversight of the AASB's triennial strategic planning process and annual work plans

AASOC is responsible for reviewing the AASB's triennial strategic planning process with the AASB at the planning stage. In each year following the issuance of the strategic plan, an annual review of the strategic plan is performed by the AASB. 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.

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 <i>CPA Canada Handbook – Assurance</i> 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 were appropriate and concluded they were.AASOC approved the final Strategic Plan 2013-2016.
Review the AASB annual operating plan	<ul style="list-style-type: none">AASOC considered how the AASB's operating plan is expected to contribute to achieving the objectives of the strategic plan.AASOC approved the AASB Annual Report 2012-2013, which summarizes the AASB's achievements compared to its goals set in its Strategic Plan and annual operating plan.

Conclusion

AASOC's oversight activities have been performed in accordance with AASOC's policies.

Recommendations for improvement of the oversight process

The Quality Assurance Committee has no recommendations for improvement.

Evaluating the credibility of the due process for developing and issuing standards

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 are performed for each project undertaken by the AASB and the Independence Task Force.

To meet this goal, an AASOC member attends meetings of the AASB and the Independence Task Force whenever possible. 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 from those standard-setting bodies 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 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 – February 4-5, April 8, May 3, June 17-18, July 30, September 9-10, October 16, November 5, November 15, December 2-3, 2013 Independence Task Force – 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"> No issues with respect to due process were raised by AASOC observers during the year. 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.

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 and other information projects, and the actions of the AASB in response to those IAASB projects. In addition, AASOC observed the AASB's monitoring of the IAASB's strategic planning process and input provided to the IAASB. Updates were provided at all AASOC meetings by an IAASB member. Updates were provided by the PIOB member at every meeting he was able to attend.

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 the IAASB requirements in International Standards on Auditing (ISAs), AASOC determines whether the AASB followed due process in developing such proposals.

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 adopting CAS 610, <i>Using the Work of Internal Auditors</i>.

Conclusion

AASOC's oversight activities have been performed in accordance with AASOC's policies.

Recommendations for improvement of the oversight process

The Quality Assurance Committee will consider revisions to its observer focus sheets after one year of their use.

Oversight of activities of the Independence Task Force

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

AASOC Actions	Outcomes
Key Task Force meetings were attended by an AASOC observer with speaking rights	<ul style="list-style-type: none">AASOC concluded that the Independence Task Force followed due process in its meetings.
Review compliance with due process, including a review of final rules	<ul style="list-style-type: none">AASOC concluded that the Independence Task Force followed due process in developing proposed revisions to the Canadian CA profession's independence standards. The standards are contained in Rule 204 and the related Council Interpretations that provide guidance on compliance with the Rule.

Conclusion

AASOC's oversight activities have been performed in accordance with AASOC's policies.

Recommendations for improvement of the oversight process

AASOC should continue to liaise with the Public Trust Committee regarding future projects to revise rules of professional conduct.

B. Annual review of the oversight of the composition of the AASB and AASOC

Annually, the AASOC Nominating Committee evaluates:

- the capability, competence and diversity of the members of the AASB and the effectiveness of the AASB's self-evaluation process; and
- the capability, competence and diversity of the members of AASOC and independence of AASOC as a whole in relation to the AASB.

The AASOC Nominating Committee reports annually on its evaluation to AASOC.

The Quality Assurance Committee reviews the oversight process of the Nominating Committee.

AASOC Actions	Outcomes
Broad criteria were established against which capabilities, competence, diversity and objectivity of the AASB and AASOC members in carrying out their responsibilities can be evaluated.	Draft criteria were reviewed by AASOC at its October 24-25, 2013 meeting. Final criteria were approved by AASOC at its February 13, 2014 meeting.
The results of the evaluation were reported to AASOC by the Nominating Committee and the report was noted in the meeting minutes.	Final criteria were not approved until after members of the AASB and AASOC were appointed or reappointed. Draft criteria were used to assess these individuals in order to assess whether the criteria were appropriate. Final criteria will be used to assess new members of the AASB and AASOC going forward.

AASOC Actions	Outcomes
AASOC reviewed the AASB's self-evaluation process in the year.	Results of the AASB's 2012 self-assessment were reviewed at AASOC's March 1, 2013 meeting.
A survey addressing meeting effectiveness was completed by AASOC members following each AASOC meeting and the results tabulated by staff and reported to the Chair.	Surveys were completed by a majority of AASOC members in attendance following the April 26, July 8 and October 24-25, 2013 meetings. Results were distributed to AASOC at subsequent meetings.
The AASOC Chair or a designate discussed with individual members their performance at AASOC meetings over the past year.	No issues were identified requiring follow up with individual members by the AASOC Chair. The evaluation for 2013 will happen in 2014. Calls will be made routinely in 2014 regardless of whether issues have been identified.
A survey of AASOC members focusing on the overall effectiveness of AASOC was conducted and the results were reported to AASOC by the Chair.	The annual survey of AASOC members was conducted in early 2013 and results discussed at the April 26, 2013 meeting.

Conclusion

AASOC's oversight activities have been performed in accordance with AASOC's policies.

Recommendations for improvement of the oversight process

In the future, calls from the AASOC Chair or a designate should be completed in the first quarter of each calendar year.

C. Triennial review of AASOC's Terms of Reference, Oversight Framework and Operating Plan and the Quality Assurance Process for Standard-setting Oversight

AASOC Actions	Outcomes
AASOC carried out a comprehensive review of its Terms of Reference in 2012.	The triennial review of AASOC's Terms of Reference and Oversight Framework and Operating Plan was conducted as required. The next review will be done in 2015.
Monitoring of international events and oversight of the Independence Task Force were added to the Terms of Reference, approved by AASOC and ratified by the Board of Directors of CPA Canada.	
AASOC reviewed its Oversight Framework and Operating Plan in 2012. It was approved without amendment.	
AASOC reviewed and approved the document setting out the process for AASOC's quality assurance process for standard-setting oversight in March 2013.	

Conclusion

AASOC's oversight activities have been performed in accordance with AASOC's policies.

Recommendations for improvement of the oversight process

The Quality Assurance Committee has no recommendations for improvement.

MEMBERS



[Sitting Left to Right: Karen Stothers, Cameron McInnis, Jim Sylph, Bill McFetridge, Stan Pasternak, Phil Cowperthwaite, Susan McIsaac; Standing Left to Right: Shannon Gangl, Cathy MacGregor, Bruce Winter, John Wiersema, Jean Bédard, David Rattray, Martin Ouellet, Greg Shields, Jacqui Kuypers, Brian Hunt, Kam Grewal, Mike Volker]

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Jim Sylph, FCPA, FCA
Michael Volker, MASc, P.Eng

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