



THE SECURITIES ACT)	Order No. 7417
)	
Section 204(1))	July 31, 2017

CANADIAN PUBLIC ACCOUNTABILITY BOARD

WHEREAS:

(A) On August 17, 2011, The Manitoba Securities Commission (the "Commission") recognized the Canadian Public Accountability Board ("CPAB") as an auditor oversight body in Manitoba pursuant to section 204(1) of The Securities Act (the "Act") until July 31, 2014;

(B) On July 31, 2014, the Commission continued the recognition of CPAB until July 31, 2017;

(C) CPAB is the auditor oversight body under National Instrument 52-108 *Auditor Oversight*;

(D) Based on the application, which includes CPAB's By-laws and Rules, as well as representations, acknowledgements and undertakings made by CPAB to the Commission, the Commission is satisfied that continuing the recognition of CPAB would be in the public interest; and

(E) Based on the foregoing, the Commission is of the opinion that CPAB is and is able to continue to be in compliance with the Act and the Regulations.

IT IS ORDERED:

1. **THAT**, the Commission recognizes CPAB as a self-regulatory body under section 204(1) of the Act, on the following terms and conditions:
 - a) CPAB complies with the Canadian Public Accountability Board Act (Ontario), 2006, ("CPAB Act");
 - b) CPAB provides to the Commission a copy of the certificate required by the CPAB Act to be submitted to the Ontario Securities Commission (OSC) by the CPAB Council of Governors, at the same time that the certificate is delivered to the OSC;
 - c) CPAB discloses to the Commission 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;

- d) CPAB provides the Commission with 30 days' advance notice of any proposed material changes to any of the information in its application.
- e) CPAB notifies the Commission in writing, and includes the names of relevant reporting issuers and audit firms, when CPAB:
- i. Becomes aware of a violation or a series of violations of Professional Standards, or CPAB's Rules by a Participating Audit Firm¹, relating to an audit or audits of one or more reporting issues performed by a Participating Audit Firm that creates a heightened risk to the investing public;
 - ii. Has advised a reporting issuer that it should seek the Commission staff's views about the matter;
 - iii. 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 account standard or policy or new account standard;
 - iv. Terminates the status of any audit firm as a Participating Audit Firm because of non-compliance with its participation agreement with CPAB; or
 - v. Receives information that suggests a reporting issuer may have materially misstated its financial statements or otherwise breached Manitoba securities legislation.
- (f) That CPAB promptly notifies the Commission of CPAB's plans for inspections, and the general results of its inspections, including plans and results of targeting reviews that are not part of CPAB's annual review program, as well as any related issue relevant to assessing compliance with Manitoba securities legislation.

BY ORDER OF THE COMMISSION



Director - Legal

¹ The terms "Professional Standards" and "Participating Audit Firms" have the meanings set out in National Instrument (NI) 52-108 *Auditor Oversight*.