

MEDIA RELEASE

Communiqué

New Canadian auditing standards and quality control standard for firms now available

TORONTO, July 10, 2009 – Changes to auditing standards are coming. To help Canadian auditors and other users begin to prepare, the Canadian Auditing and Assurance Standards Board (AASB) has made available new auditing standards and quality control standards for firms which will be effective later this year.

Thirty-six final International Standards on Auditing (ISAs) will be adopted as Canadian Auditing Standards (CASs) for audits of financial statements for periods ending on or after December 14, 2010.

The International Standard on Quality Control 1 will be adopted as *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, or CSQC 1, on December 15, 2009.

The new standards place Canada on the same playing field as more than 100 other countries when it comes to audits of financial statements. These standards are in a clarified format that will help bring more uniformity, consistency, clarity and comparability to audits. Some Canadian firms have already begun to use international auditing standards.

“These new auditing and quality control standards for firms complete the AASB’s initial adoption of the full set of high-quality, international standards. Making the standards available now gives the AASB’s stakeholder’s time to understand and implement them by their effective date,” said Ken Krauss AASB Chair.

The CICA Handbook – Assurance is available on Knotia as part of a subscription. To access the site, go to www.knotia.ca/profilecreationca/home.cfm.