



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
MANITOBA

# FOCUS ON PRACTICE INSPECTION

20

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## INTRODUCTION

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Practice inspection is a key component of CPA Manitoba’s monitoring function within our regulatory framework. The main objective of practice inspection is to protect the public. All registered public accounting services firms are subject to practice inspection and are assessed for compliance with applicable standards for accounting, assurance and related services and the Code of Professional Conduct.

A secondary objective of the practice inspection program is to provide firms with an educational experience. This includes guidance on tools, courses, and other resources to help improve engagement quality and strengthen knowledge and application of professional standards.

In this report, we highlight the results of inspections as well as observations and suggestions for improvement that we believe will best assist practitioners in performing high-quality engagements.

For more information on the practice inspection process, visit [our website](#).



## INSPECTION HIGHLIGHTS

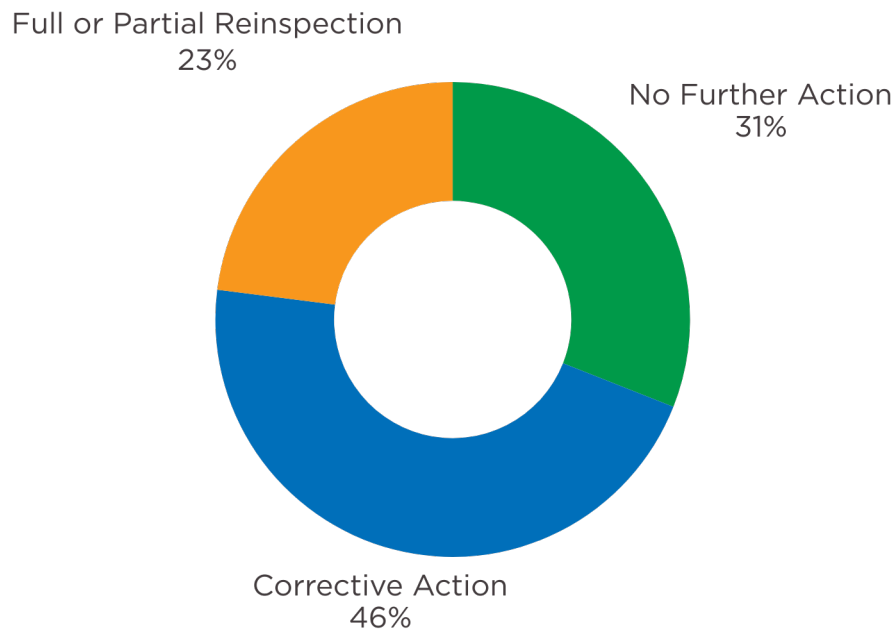
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There were 98 practice inspection notices sent to public accounting services firms during the fiscal year 2024-25. An overview of those inspections is:

- 67 initial inspections were completed during the year
- 9 first re-inspections were completed during the year
- 5 second re-inspections were completed during the year
- 3 inspections were waived (no inspectable services)
- 8 firms ceased providing services subject to inspection and/or were closed
- 6 inspections were deferred to be completed in 2025-26 for various reasons

Of the 67 completed initial inspections, 21 required no further action, 31 required submission of a corrective action plan, with a number of these being assessed a shortened inspection cycle, and 15 required full or partial re-inspection.

### Practice Inspection Outcomes Initial Inspection - 2024-25



# INSPECTION TRENDS

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## TRENDS IN OVERALL COMPLIANCE

The overall compliance rate of initial inspections (factoring in firms with inspection outcomes of no further action and corrective action) was at 77%; this is down from 83% in 2023-24.

The main cause of the overall decline in results can be attributed to recent significant changes in professional standards – the adoption of the Canadian Standard on Related Services, CSRS 4200 for compilation engagements and the adoption of standards relating to quality management applicable to all public accounting services firms – the Canadian Standards on Quality Management, CSQM 1 and 2.

In addition, we continue to see a concerning trend of deficiencies arising from a weak understanding of the financial reporting frameworks in audit and review engagements.

Firms need to dedicate staff time to obtain sufficient knowledge of these new standards through completion of continuing professional development in these topic areas and then applying that knowledge to their engagement files through development of and/or use of tools, checklists and programs.

Firms also need to devote professional development and training time to ensure partners and staff have a robust understanding of the financial reporting frameworks being used by their audit and review clients.

## TRENDS IN FIRMS UNDERGOING RE-INSPECTION

One key measure used to assess the overall effectiveness of the practice inspection program is the rate of compliance for firms undergoing re-inspection. There were 14 re-inspections scheduled to be completed during 2024-25 (13 in 2023-24). Of these:

- 7 re-inspections or 50% were assessed by the Practice Inspection Committee (the Committee) as “Meets Requirements” or “Meets Requirements with Action Plan”. (2023-24: 10 inspections or 77%);
- 6 re-inspections or 43% were assessed by the Committee as “Does Not Meet Requirements” and thereby requiring further re-inspection of the firm. (2023-24: 2 inspections or 15%).
- 1 Firm (7%) was referred to the Complaints Investigation Committee (2023-24: 1 firm or 8%).

As supported by the re-inspection results noted above, many firms subject to re-inspection do take prompt action to address deficiencies noted in their practice inspection. However, for some firms subject to re-inspection, we observed that:

- planned updates to the firm’s methodologies, templates or checklists were not promptly reflected in engagement files following the initial inspection;
- the firm did not take adequate steps to ensure its corrective action plan was fully implemented within engagement files after the initial inspection;
- the members of the firm did not undertake appropriate CPD;
- the firm did not incorporate CPD taken by its members into engagement files;
- the firm did not appropriately assess quality risks identified within the inspection into its system of quality management and develop a plan to monitor these quality risks; or
- the firm did not successfully implement tools and resources available to sufficiently enhance overall engagement quality.

These observations indicate that, despite initial remediation efforts, some firms did not fully embed necessary improvements into their practices, leaving gaps that could impact the consistency and quality of future engagements.

Firms should aim to continually improve the quality of their work performed in line with professional standards, regardless of their inspection results.

## SUCCESSFUL PRACTICE INSPECTION TIPS

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We continue to remind firms about the following tips for success:

- **Keep up to date on all relevant CPD**  
Take the time to understand your clients and take the right seminars to ensure you understand the standards, know how to apply them and document your files appropriately with that understanding. Relevant CPD should include standards refresher seminars and not simply update seminars, especially in areas of practice that have undergone significant changes (such as agriculture; retractable or mandatorily redeemable preferred shares).
- **Ensure all tools, checklists and other materials are kept up to date**  
Set up a system to regularly check on updates to all subscriptions. Review the subscriptions and compare to the relevant standards to ensure all are appropriate. Check on the “date last updated” within templates. If it has been years since last updated, it is time to get new ones. Both the PEG and Professional Workshops Inc. (PWI) engagement checklists are kept current. Remember that checklists can be used to guide the work performed but are not the primary source of file documentation. “Completed no exceptions” beside a checklist step is not usually sufficient.
- **Set fees appropriately for the work done**  
Fees should be reflective of the value of your work. Regardless of the fees charged, the engagement work needs to be sufficient and appropriate, it needs to follow all proper supervision and file review processes, and it needs to be adequately staffed with appropriate resources to complete the work on time.
- **Only accept engagement work that aligns with your skill set**  
Our field is increasingly specialized; do not accept or continue client engagements that are or have become too complex for you to complete appropriately. Be mindful of your own limitations and develop relationships with other professionals who can be engaged to consult on complex engagement matters.
- **Engagement files must be fully documented**  
The engagement file needs to “tell the story” of the work of the practitioner. It is important to document the engagement file to the extent that an experienced practitioner, having no prior knowledge of the client or engagement, can understand the situation of the entity, can understand how the engagement was performed by following the documentation process, and can draw the same conclusions of the practitioner.

# INSPECTION OBSERVATIONS

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The observations included below are selected areas of deficiencies found in practice inspections to bring to the attention of firms and may have resulted in material misstatement and/or inappropriate or unsupported opinions or conclusions.

It is important to note that Practice Inspection does not set standards. Professional standards are set out in the [CPA Canada Handbooks](#) and CPA Manitoba's Bylaws, Regulations and Code of Professional Conduct.

## **INDEPENDENCE - PROHIBITED SERVICES AND DOCUMENTATION OF THREATS AND SAFEGUARDS**

A continued trend noted during inspections of all areas of practice this past year related to the understanding of and compliance with independence requirements within the Rules of Professional Conduct. For assurance engagements, a number of firms:

- did not adequately identify and document independence prohibitions and did not discontinue the engagement, where required;
- did not adequately identify and document threats to the practitioner's independence (e.g., carrying out other engagement services (bookkeeping or taxation services) while carrying out the assurance engagement);
- did not adequately identify and document the safeguards that were used by the firm to address independence threats (e.g., management's detailed review and approval of all adjusting entries prepared by the practitioner, including taxation entries);
- did not implement safeguards that were adequate to address an identified independence threat or used insufficient safeguards to inappropriately justify the mitigation of independence threats (e.g., inadequate separation of staff from the assurance engagement and other engagements carried out by the firm); or
- did not reassess independence when circumstances had changed during the engagement.

While compilation engagement standards do not require the firm to be independent, an assessment of independence must still be documented and assessed within the engagement file. Disclosure may be required within the compilation engagement report.

### Firms are reminded to ensure that:

- All members and staff are aware of all prohibited services (for assurance engagements specifically). Firms can access the guidance resources provided with the Rules of Professional Conduct to help in their assessment of whether the service they intend to provide is a prohibited service. Firms cannot carry out a prohibited service for any reason to ensure they maintain full independence (including the perception thereof) and objectivity.
- Where there is a threat to independence that is not clearly insignificant, but is not a prohibited service, the engagement file accurately and clearly describes the threat, fully documents all services provided by the firm, clearly documents all safeguards used to mitigate the threat and documents the outcome of the safeguard(s) used. If there are changes to services provided or staff on the engagement at any point throughout the engagement, this assessment must be revisited. Reconfirm the appropriateness of the safeguards and the conclusion that they were adequately used before completing the engagement.
- The assessment of a clearly insignificant threat is well-documented within the engagement file. This assessment cannot be made as a blanket across all engagements of a similar type completed by the firm and must be made for each file individually based on its own merits.



### REMEMBER:

The title of each audit or review engagement report clearly states this is the work of an independent auditor or independent practitioner. Be prepared to decline the engagement or to adjust the services the firm provides if independence and objectivity cannot be maintained for any reason. The principle of independence is central to the integrity of the accounting profession. Firms who do not maintain their independence and objectivity will be referred to the Complaints Investigation Committee.

## FINANCIAL REPORTING FRAMEWORKS: AREAS NEEDING ATTENTION

### PART II - ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES (ASPE)

#### **Part II 3400 – Revenue – Financial Statements Missing All or Some Elements of Disclosure of Revenue Recognition Policies**

We continue to observe financial statements on inspections that contain generic revenue recognition policies meant to apply to all revenue streams or inaccurate revenue recognition policy disclosure. If revenues are generated in various ways (i.e., separate material revenue streams) with different points in time where the criteria for recognition are met, these should each be separately disclosed following the requirements under Part II - 3400.

#### **Part II 3856 – Financial Instruments – Financial Statements Missing the Required Disclosure for Related Party Transactions that Relate to Financial Assets or Financial Liabilities**

An ongoing transactional area missed or not considered within the presentation and disclosure of financial statements for related party transactions are advances or loans made to or from related parties. The balances often fluctuate between related entities throughout the year.

Appropriate accounting treatment and disclosures for these transactions need to be made in line with requirements for financial instruments. Firms need to be careful that financial statements follow the offsetting requirements. The net amount for related party transactions or related party balances from multiple parties can only be reported as a net balance when the criteria are met.

#### **Part II 3856 – Financial Instruments and Part II – 3251 – Equity – Financial Statements Containing Incorrect Accounting Treatment for Retractable or Mandatorily Redeemable Shares in a Tax Planning Arrangement**

Material misstatements continue to be observed in financial statements regarding the classification of share transactions as equity versus liabilities. Firms are encouraged to utilize available [guidance within Knotia](#) and other resources when assessing whether the criteria to present these share transactions as an equity item within the financial statements are met and to very clearly document their assessment within the engagement file

Further, the presentation and disclosure requirements for these transactions are outlined within 3251 – Equity.

## **Part II – 3041 - Agriculture – Financial Statements Missing Required Disclosures**

This standard became effective for fiscal years beginning on or after January 1, 2022; therefore, we observed more financial statements containing the required disclosures in 2024-25 inspections.

When applicable engagement files were inspected, we frequently observed the required disclosures missing from the financial statements regardless of whether the cost model or the net realizable value model were chosen. Most often each major category of inventory was not separately disclosed. In some cases, when following the net realizable value model, the amount of inventories recognized as an expense during the period were grouped together with the aggregate of gains and losses arising during the current period from changes in the carrying amount of inventories.

Firms are encouraged to access Knotia and [available guidance resources](#) to ensure the correct disclosures are made.

Note, there is currently an [exposure draft out for proposed amendments to 3041 – Agriculture](#).

## **PART III - ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS (ASNPO)**

Learn about [standards applicable to NFPOs in Part II of the Handbook](#).

### **Part III – 4400 – Financial Statement Presentation by Not-For-Profit Organizations - Lack of Understanding of the Differences in Presentation and Disclosure Requirements for Non-Profits following the Deferral and Restricted Fund Methods**

Firms are reminded to have a good understanding of the differences in the presentation requirements under Part III 4400 Financial Statement Presentation for Not-For-Profit Organizations for each of the Statement of Financial Position, the Statement of Operations and the Statement of Changes in Net Assets. Non-profits cannot blend the reporting requirements under either method to suit their information needs.

### **Part III – 4410 – Contributions – Revenue Recognition - Lack of Understanding of the Differences in Presentation and Disclosure Requirements for Contributions**

Non-profits who adopt either the restricted fund method or the deferral method of accounting for contributions need to carefully follow the requirements of Part III 4410 – Contributions – Revenue Recognition. First, an assessment of whether the revenue meets the definition of a contribution is required. When the revenue is determined not to be a contribution, the presentation and disclosure requirements, including revenue recognition requirements under Part II 3400 – Revenue would then apply (see above link to a resource that outlines the specific elements applicable to NPOs under Part III).

After it is determined the revenue is a contribution, an assessment of whether the contribution meets the definition of a restricted contribution or an endowment contribution is completed. Contributions not meeting either the definition of a restricted contribution or an endowment contribution would be considered an unrestricted contribution. An important characteristic that defines how contributions are accounted for is whether a restriction is externally imposed. In some cases, contributions that did not have external restrictions placed on them (i.e., internally restricted) following the deferral method were accounted for inappropriately, therefore causing material misstatement to arise between deferred revenue balances and net assets.

### **ASSURANCE STANDARDS: AREAS NEEDING ATTENTION**

#### **Audits – CAS 210 – Agreeing the Terms of Audit Engagements and CAS 580 – Written Representations – Letters not Customized to Client Specific Situations**

It is generally observed that most firms have strengthened their processes to obtain signed engagement letters at the beginning of the engagement and the representation letter at the end of the engagement. However, we have observed that these letters are templated and are not customized to the actual services delivered by the firm or contain clauses that are not applicable to the engagement. Be sure engagement letters are thoroughly reviewed for accuracy and applicability and re-signed on a regular basis (if not done annually). Be sure to also review that the letters contain all clauses to minimize risk to the firm.

Within representation letters specifically, many templates make reference to the adjusting entries being attached and/or a summary of uncorrected misstatements attached. Best practice is to obtain clear, explicit sign off by management on a listing of all adjusting entries and to ensure that the summary of uncorrected misstatements is always attached to the fully signed letter (or the clause clearly amended to indicate the situation when there are no uncorrected misstatements).

If there are significant delays in obtaining a signed engagement letter or obtaining the signed representation letter, be sure to document the situation within the engagement file.

#### **Audits – CAS 315 – Identifying and Assessing Risks of Material Misstatement – Understanding of IT**

One common area of struggle within CAS 315 relates to the firm's documentation of the understanding of their client's information processing activities, resources and policies, and how information flows throughout the system ultimately into the entity's financial statements.

CAS 315 requires robust documentation of the auditor's understanding of the entity in all areas impacting financial reporting. A client's information processing activities are important because they directly affect the accuracy, completeness, and timeliness of financial reporting. Key elements include how transactions are initiated, authorized, recorded, processed and reported, what accounting records and supporting documents are used, the IT environment (i.e., highly automated versus manual), and how manual interventions or overrides occur. This understanding, tailored to the level of risk and complexity of the IT environment, is then used to identify significant risk areas within the entity to determine the nature, timing, and extent of further audit procedures.

### **CAS 500 – Audit Evidence – Assessing Completeness of the Information Provided and Information Obtained from Other Parties**

Auditors place a lot of reliance on information provided by the entity subject to audit. It is important for auditors to carry out procedures to confirm the information is complete and accurate and hasn't been modified, including obtaining supporting or corroborating information from third parties, where possible. When information is obtained from third parties directly, it is important to document the audit process of obtaining the information as well as audit procedures performed to ensure responses are complete and sufficiently detailed to address the audit objectives.

### **CAS 530 – Audit Sampling – Sample Sizes Adjusted or Reduced to a Judgementally Selected Amount**

CAS 530 outlines clear requirements for documenting audit sampling. In many audit files inspected, firms use a standardized methodology for determining the sample design, size and selection. However, despite firms completing the process to determine the sample size in line with their internal methodology, it may produce results that are deemed to be too extensive and the sample size is adjusted or reduced judgementally. For example, the firm's methodology produces a sample size of 100 items based on the characteristics of the population input into the calculation. The auditor proceeds to document that a sample size of 20 items judgementally selected will be sufficient without any justification for how this was determined.

Firms are reminded that there are many different sampling methods available including using statistical and non-statistical methods. Additional guidance for various sampling methods and strategies can be found within the Appendices 1-4 of CAS 530 – Audit Sampling.

The firm should clearly understand the characteristics of the population subject to sampling – whether there are ways to stratify the population (e.g., items above materiality that can be tested separately, key items tested separately through other audit procedures, items within the population subject to different control processes), if value-weighted selection processes can be used, and sample selection methods.

### **Review Engagements – CSRE 2400, paragraph 47 – Inquiries of Management and Others Within the Entity – Not all Required Inquiries are Documented**

In many inspections this year, we observed firms not documenting the completion of each of the required inquiries of management and others within the entity as required under paragraph 47 of CSRE 2400. If inquiries are not applicable to the entity, this assessment needs to be clearly documented that it is not applicable and why it is not applicable instead of simply removing the inquiry from the file documentation.

### **Review Engagements – CSRE 2400, paragraph 48 – Assessment of Data from the Entity’s Accounting System and Accounting Records are Adequate for Analytical Procedures**

Firms generally missed this required documentation element within their engagement files. If the underlying data used in an analytical procedure is unreliable or incomplete, any conclusions drawn from this analysis may be flawed. Assessing and documenting the adequacy of the accounting data used is a critical starting point to an analytical procedure, as it ensures that any conclusions about the financial statements are based on credible financial information.

## **RELATED SERVICES STANDARDS: AREAS NEEDING ATTENTION**

### **Related Services Engagements – Canadian Standard on Related Services, CSRS 4200 Compilation Engagements – Client Continuance Procedures Not Completed Before the Engagement is Accepted**

On many inspections of compilation engagement files, documentation of required inquiries of management regarding the intended use of the compiled financial information (and whether that information is intended to be used by a third party) and the acknowledgement of the basis of accounting expected to be applied was either not made or was not updated for the current engagement. These procedures are required to be performed annually at the very beginning of a compilation engagement, prior to obtaining a signed engagement letter or, in the case of a recurring compilation engagement, prior to evaluating whether there is a change in circumstances requiring a revised engagement letter or a reminder to management of the terms of the engagement letter. Management’s responses to these inquiries are critical to ensure a compilation engagement is appropriate in the circumstances.

### **Canadian Standard on Related Services, CSRS 4200 Compilation Engagements – Final Version of the Compiled Financial Information Not Retained**

In some inspections, a draft copy or a working copy that would have been shared with management or those charged with governance was retained on file. However, the final issued compiled financial information was not saved within the engagement file. Paragraph 35 outlines the requirement for obtaining an acknowledgment from management or those charged with governance that it has taken responsibility for the final version of the compiled financial information.

This can take different forms, including a signature on the final version of the compiled financial information, a written communication (letter, email or otherwise) or documentation of oral acknowledgment received by the practitioner (e.g., meeting notes). Firms need to take steps to ensure that all required documentation items are included on file prior to finalizing the engagement file.

## **QUALITY MANAGEMENT STANDARDS: AREAS NEEDING ATTENTION**

### **Quality Management Standards – Canadian Standard on Quality Management 1 & 2 – Lack of Adoption**

As noted within our inspection results above, there was an increase in the number of re-inspections in 2024-25. Many re-inspections relate to firms who are providing compilation engagements but had not adopted the quality management standards altogether.

### **Canadian Standard on Quality Management 1 & 2 – Not All Elements Included**

For those firms who did adopt the quality management standards, some required elements were missing, such as documentation of the required quality objectives (governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, engagement performance, resources, information and communication), documentation of the required risk assessment to identify and assess quality risks, and documentation of responses to address quality risks (including the specified responses required within the standard).

### **Canadian Standard on Quality Management 1 & 2 – Monitoring Processes not Established and Evaluation Process Not Completed**

For firms who did adopt the quality management standards, some elements under the Monitoring and Remediation Process were not documented, including the design and performance of monitoring activities. These are intended to be carried out on a regular basis to help the firm identify quality risks. An element of this, but not the only monitoring activity to complete by the firm, is the inspection of engagements completed by the firm on a cyclical basis by an objective party.

The firm is required to determine a point in time to complete an evaluation of their system of quality management (within one year of the date of adoption at most) and then performed annually thereafter. Many firms had not yet completed this step at the time of inspection.

Canadian Standards on Quality Management 1 & 2 (CSQM 1 & 2) came into effect for firms practicing in assurance on December 15, 2022; and came into effect one year later on December 15, 2023 for firms practicing in related services engagements (i.e., compilations).

While there are new aspects incorporated into the quality management standards, we remind firms to:

- regularly review and assess their quality risks for any changes or new risks identified through completed engagements and monitoring activities;
- carry out an evaluation of their quality management system within one year of implementing the new standard, and annually thereafter; and
- assess and complete cyclical monitoring within an appropriate timeframe either by an internal or external qualified and objective CPA, depending on the size of the firm.

# APPENDIX

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## APPENDIX A

Includes the most commonly reported deficiencies from 2023-24 which remain relevant for the current inspection cycle. View the [2024 Focus on Practice Inspection Report](#).

## APPENDIX B

Appendix B includes a list of newly effective or upcoming changes in professional standards within the CPA Canada Handbook.

## ACCOUNTING STANDARDS – CPA CANADA HANDBOOK

### Part I – International Financial Reporting Standards

Effective for annual periods beginning on or after January 2026:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures re: <ul style="list-style-type: none"> <li>Nature-dependent Electricity Contracts (Power Purchase Agreements)</li> </ul>	In accordance with specific requirements in IFRS 9 and IFRS 7
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures re: <ul style="list-style-type: none"> <li>Classification and Measurement of Financial Instruments</li> </ul>	In accordance with specific requirements in IFRS 9 and IFRS 7
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards re: <ul style="list-style-type: none"> <li>Hedge accounting by a first-time adopter</li> </ul>	In accordance with specific requirements in IFRS 1
Amendments to IFRS 7 Financial Instruments: Disclosures re: <ul style="list-style-type: none"> <li>Gain or loss on derecognition</li> </ul>	In accordance with specific requirements in IFRS 7
Amendments to Guidance on implementing IFRS 7 <ul style="list-style-type: none"> <li>Introduction</li> <li>Disclosure of deferred difference between fair value and transaction price</li> <li>Credit risk disclosures</li> </ul>	In accordance with specific requirements in IFRS 7
Amendments to IFRS 9 Financial Instruments re: <ul style="list-style-type: none"> <li>Derecognition of lease liabilities</li> <li>Transaction price</li> </ul>	In accordance with specific requirements in IFRS 9
Amendments to IFRS 10 Consolidated Financial Statements re: <ul style="list-style-type: none"> <li>Determination of a ‘de facto agent’</li> </ul>	In accordance with specific requirements in IFRS 10
Amendments to IAS 7 Statement of Cash Flows re: <ul style="list-style-type: none"> <li>Cost method</li> </ul>	In accordance with specific requirements in IAS 7

Effective for annual periods beginning on or after January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates re: Lack of Exchangeability - In accordance with specific requirements in IAS 21

### **Part II – Accounting Standards for Private Entities**

Effective for annual periods beginning on or after January 2025:

- Amendments to Section 3840, Related Party Transactions - In accordance with the specific requirements in Section 3840

Effective for annual periods beginning on or after January 2026:

- AcG-21, Accounting for Life Insurance Contracts with Cash Surrender Value - In accordance with the specific requirements in AcG-21

### **Part III – Accounting Standards for Non-for-Profit Organizations**

Effective for annual periods beginning on or after January 2026:

- AcG-21, Accounting for Life Insurance Contracts with Cash Surrender Value - In accordance with the specific requirements in AcG-21

### **Public Sector Accounting Standards**

Effective April 1, 2026:

- The Conceptual Framework for Financial Reporting in the Public Sector - Fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted.
- Financial Statement Presentation, Section PS 1202 - Fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted only if The Conceptual Framework for Financial Reporting in the Public Sector is also adopted at the same time.

### **Assurance Standards – CPA Canada Handbook**

Effective December 15, 2023:

- CAS 600, Group Audits - Audits of financial statements for periods beginning on or after December 15, 2023.

Effective December 15, 2024:

- CAS 260, Communication with Those Charged with Governance - Paragraph 17 is effective for audits of financial statements for periods beginning on or after December 15, 2024.
- CAS 700, Forming an Opinion and Reporting on Financial Statements - Paragraphs 28(c)(ii) and 50(e)(ii) are effective for audits of financial statements for periods beginning on or after December 15, 2024.

## QUESTIONS

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Should you have questions and/or require more information on any of this information, please contact [paservices@cpamb.ca](mailto:paservices@cpamb.ca).



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