

CSA Staff Notice 52-309

Regulation 52-110 respecting Audit Committees
Compliance Review

Regulation 52-110 respecting Audit Committees (the Regulation) came into force on March 30, 2004 in every jurisdiction in Canada except British Columbia and Quebec. In Quebec, it will come into force once it is approved by the Minister of Finance. With limited exceptions, the Regulation applies to all reporting issuers.

Issuers subject to the Regulation are reminded that they must comply with the Regulation's requirements beginning on the earlier of :

- the issuer's first annual meeting after July 1, 2004, and
- July 1, 2005.

Commencing shortly, staff from certain CSA jurisdictions will conduct a compliance review of a sample of issuers. This review will focus on each issuer's compliance with the Regulation's requirements regarding audit committee composition and responsibilities. Issuers that have been selected for this review will be contacted by CSA staff.

We will publish the results and outcomes of this review upon its completion.

Questions may be referred to the following people:

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