

THE VOICE OF THE SHAREHOLDER

March 13, 2006

Mr. Greg Shields, CA
Director, Auditing and Assurance Standards
277 Wellington Street West
Toronto, Ontario M5V 3H2

Via e-mail

Dear Greg,

The Accounting and Auditing Subcommittee of the Canadian Coalition for Good Governance has reviewed the Invitation to Comment “Auditing and Assurance Standards in Canada – Maintaining high standards in a global environment: A new standard-setting approach”.

The Subcommittee concurs with the rationale on the need to converge with International Standards on Auditing (ISAs). The Committee also agrees with the convergence program proposed by the AASB to amend ISAs only when necessary to reflect Canadian circumstances and to continue to develop Canadian standards where no international standard exists. As such, the Committee would expect the AASB to increase its efforts to educate the International Auditing and Assurance Standards Board (IAASB) on the views of Canadian stakeholders.

We are also interested in the response of the preparer community and of the regulators to this proposal. If you wish to keep us informed, we would appreciate it.

Yours truly,

Richard Rooney
Chair
Accounting and Auditing Subcommittee
Canadian Coalition for Good Governance