

CSA Staff Notice 52-309

Multilateral Instrument 52-110 *Audit Committees* Compliance Review

Multilateral Instrument 52-110 *Audit Committees* (the **Instrument**) 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 Instrument applies to all reporting issuers.

Issuers subject to the Instrument are reminded that they must comply with the Instrument'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 Instrument'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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