

FINANCIAL AUDITOR POLICY

INTRODUCTION / PURPOSE

- The purpose of the Auditor Selection Policy for the College of Dental Surgeons of Saskatchewan is to provide guidance in relation to the appointment of an independent external auditor with the appropriate skills, knowledge, and experience as this will contribute to the integrity of the College's financial reporting.

APPOINTMENT

- Council is responsible for appointing the external auditor, subject to confirmation by the general membership at the Annual General Meeting.
- The Finance Committee is responsible for implementing a selection process and making a recommendation to the Council based on their assessment of the responses received from potential external auditors. Further, the Finance Committee is also responsible for the removal of an auditor, the scope of the external audit, engagement terms, and the remuneration of the auditor.

AUDITOR ASSESSMENT

- The following factors are assessed as part of the external auditor selection process:
 1. Professional standing and reputation
 2. Ability to provide timely quality and efficient audit services, including audit approach and methodology
 3. Relevant experience
 4. Independence
 5. Global resources, including relevant (regulatory body) industry and technical expertise
 6. Key personnel
 7. Cost.
- The auditor selection process can include the re-hiring of the current auditor if they are providing satisfactory results. Should this be the case, switching audit partners at the same firm may be considered.

The selection process will take place every five years. The selection process will commence at the beginning of May of the selection year and will culminate with a recommendation to council

by the Finance committee chair at the fall council meeting. The selection process will involve selecting not less than three reputable firms to tender by invitation. The tender involves the submission of a formal proposal and presentation. Once the review process has taken place, the Finance committee will provide the council with information concerning the process adopted in undertaking the review, the recommended external auditor, and the reasons for the final recommendation.