



Audit Policy

Version 5
April 25, 2023
Finance

Audit Policy

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2. Introduction

2.1 Policy statement

The Alberta Motor Vehicle Industry Council, AMVIC, is Alberta's automotive industry regulator. AMVIC is a public regulatory agency subject to the *Alberta Public Agencies Governance Act* (APAGA) accountable to the Government of Alberta through the Ministry of Service Alberta. AMVIC regulates the automotive business industry in Alberta through the powers delegated to it under the *Consumer Protection Act*.

AMVIC has an obligation to ensure financial records are accurate.

2.2 Purpose

The purpose of the Audit Policy is to document the responsibilities to ensure AMVIC financial records are accurate.

2.3 Definitions

In this policy:

- i. "the board" means the AMVIC Board of Directors.

3. Policy

3.1 Duties and responsibilities

3.1.1 Finance and risk management committee

The finance and risk management committee shall have the audit related duties and responsibilities as outlined in the Board of Directors and Committees Terms of Reference.

3.1.2 Chief financial officer

The chief financial officer shall:

- a. prepare the financial statements for AMVIC and the Compensation Fund;
- b. establish and maintain internal controls to safeguard the assets of AMVIC and the Compensation Fund;
- c. maintain accurate financial records at all times and prepare accurate financial statements when required to do so. AMVIC financial statements will be in accordance with the generally accepted accounting principles;
- d. select accounting principles appropriate for use by AMVIC where a selection is required and shall generate such accounting estimates as may be required to prepare AMVIC's financial statements; and

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- e. establish and maintain internal controls to give reasonable assurance that assets are safeguarded and that any financial information produced by AMVIC is reliable.

3.1.3 Auditor

The auditor shall:

- a. annually audit the financial statements of AMVIC and the Compensation Fund in accordance with Canadian auditing standards;
- b. express an opinion on the reasonableness of the representations contained in the financial statements of AMVIC in accordance with Canadian public sector accounting standards for government not-for-profit organizations and the financial statement of the Compensation Fund in accordance with section 31 of the Automotive Business Regulation;
- c. present an audit report to the finance and risk management committee and the board regarding the AMVIC financial statements; and
- d. present the Compensation Fund financial statement to the finance and risk management committee.

4. Administration

4.1 Related documents and legislation

AMVIC Accounting Policy
AMVIC Board of Directors and Committees Terms of Reference

4.2 Procedures

4.3 Forms

4.4 Amendment history

Version	Date	Summary of update
1.	Aug. 9, 1999	Original.
2.	Nov. 25, 2008	Reviewed and approved.
3.	June 20, 2017	Reviewed and approved.
4.	April 21, 2020	Regular scheduled policy update. Update to new format.
5.	April 25, 2023	Amended references to auditing and accounting standards and updated the auditor presentation responsibilities. Approved by board of directors.

4.5 Scheduled review date

April 2026