

Policy on Auditor Independence: Retention of External Auditors for Audit, Tax, and Other Non-Audit Services

University Policy No.: GV0230
Classification: Governance
Approving Authority: Board of Governors
Effective Date: Sept 2023
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Associated Procedures: [Procedures for Retention of External Auditors for Audit, Tax and Other Non-Audit Services](#)

Purpose

- 1.00 The main purpose of this policy is to minimize actual and perceived risk of conflict of interest and ensure procurement of audit, tax and other non-audit services does not compromise the university's external auditor's independence and their ability to serve the Audit Committee and the Board of Governors.

Scope

- 2.00 This policy applies to the University of Victoria and university departments, units, faculties, and research centres. It does not apply to corporate entities overseen by a separate board or other governing body.

Defini Independence is further defined within the Professional Accountants Code of Professional Conduct.

l basis, the Board of Governors approves the provision of audit, tax and
dit services by external consultants. However, during the course of regular
quirements may arise that necessitate additional external consulting
ese services may be provided by external consultants with current contracts
services are considered and secured in alignment with this policy, in order
t auditor independence is upheld.

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- 7.00 The Audit Committee Chair, in consultation with the Audit Committee, approves a list of pre-approved auditor services that are recurring or otherwise reasonably expected to be provided in the course of normal business (see Auditor Services Pre-Approved list, Appendix 1). This list represents reasonable additional activities for external auditors to undertake without obtaining additional approval and without compromising their independence. The pre-approved list will be updated periodically.
- 8.00 Procurement of services that do not appear on the pre-approved list must be approved

POLICY ON AUDITOR INDEPENDENCE
APPENDIX 1:
AUDITOR SERVICES PRE-APPROVED LIST

The following services have been approved by the Audit Committee as reasonable additional activities for external auditors to undertake without obtaining additional approval.

- Audit-Related, provided the aggregate of fees is not more than \$50,000 in any particular fiscal year:
 - Audits required by governments in connection to funds they have provided to the university;
 - Audits required by governments in connection to student enrolment; and

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**Procedures for Retention of External Auditors for Audit, Tax and
Other Non-Audit Services**

President Finance and Operations or Director, Internal Audit will consult with the Audit Committee Chair to facilitate such approval.
