

Policy History
<b>Policy No.</b> GV1
<b>Approving Jurisdiction:</b> Board of Governors
<b>Administrative Responsibility:</b> Vice President Finance & Administration
<b>Effective Date:</b> May 2011

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## Selection and Appointment of Auditors Procedure

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### A. DEFINITIONS

There are no definitions that relate specifically to this Policy and Procedures.

### B. PROCEDURES

1. The Finance and Audit Standing Committee of the Board will appoint the external auditors on an annual basis.
2. Normally, the Finance and Audit Standing Committee will call for the competitive bid of the University's external audit services every five years.
3. The competitive bid process will begin at least 6 months prior to the normal start of the external auditor's activities for the coming year.
4. The Finance and Audit Committee will identify the selection criteria which will include:
  - a. experience of the audit firm with publicly funded institutions
  - b. experience of the audit firm with post-secondary institutions
  - c. experience of specific individuals to be assigned to the audit
  - d. size of the firm
  - e. ability of the firm to meet the University's time requirements
  - f. estimate of audit hours
  - g. billing rates
  - h. location of offices
  - i. other information as may be determined
5. Staff will compile a list of audit firms with offices in the lower mainland region and with experience in the auditing of publicly funded bodies, preferably with experience in auditing post-secondary institutions.
6. The University's purchasing department will manage the competitive bid process, following its usual practices, on behalf of the Committee.

7. The Finance and Audit Committee will interview prospective audit firm candidates and select and rank the top three candidates.
8. The Finance and Audit Committee will make its recommendation to the Board of Governors.

## **C. RELATED POLICY**

Refer to *GV1 Selection and Appointment of Auditors Procedure*