

CHAMPLAIN REGIONAL COLLEGE
OF GENERAL AND VOCATIONAL EDUCATION



***POLICY RELATIVE TO THE HIRING AND
EVALUATION OF AN EXTERNAL
AUDITING FIRM***

This policy was adopted for the first time by Board of Governors' resolution number 1443 on February 19, 1993 and subsequently amended by resolution numbers:

1526 (Board of Governors)

April 29, 1994

ARTICLE 1 - OBJECTIVES

- 1.01 To assure a periodic review of financial auditing, of financial information, and of administrative procedures and control mechanisms;
- 1.02 To assure that an appropriate business relationship is maintained between the external auditors and the College administrators.
- 1.03 To allow the external auditors a sufficient period of time to service our account, so that they may perform their professional services efficiently and at a reasonable cost.
- 1.04 To permit different regional auditing firms, which are accredited and well-recognized, to offer their professional services to the College.

ARTICLE 2 - CALL FOR TENDERS

- 2.01 Every five years, the Cegep will form a committee of five members made up of the Director General, the Director of Financial Services and three members of the Board of Governors who are not College employees.
- 2.02 This committee will send out calls for tenders to at least three auditing firms which are accredited and well-recognized and will submit its report to the Board of Governors for study.

ARTICLE 3 - PERIODIC CHANGE OF AUDITING FIRM

- 3.01 The external auditing firm may exercise its mandate for an unspecified number of years with the provision that an annual assessment of its work be made by the Board of Governors according to criteria such as the quality of services rendered, cost of the audit, etc.
- 3.02 If a firm's mandate exceeds three years, the firm is obliged to change the senior staff of the team of auditors who are responsible for the dossier.

ARTICLE 4 - ANNUAL APPOINTMENT

- 4.01 The Board of Governors chooses the auditing firm annually, before the first of January.
- 4.02 This policy gives no prior rights to any intervening party.