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ACCOUNTANTS' LIABILITY IN CANADA

Ron Foerster and Omar Madhany

Release No. 2022-4, July 2022

Publisher's Special Release Note 2021

The pages in this work were reissued in June 2021 and updated to reflect that date in the release line. Please note that we did not review the content on every page of this work in the June 2021 release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

Changes to chapter and heading numbering may have occurred. Please refer to the Correlation Table in the front matter if you wish to confirm references.

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Accountants' Liability in Canada is the only work of its kind that addresses specifically and exclusively the civil liability of accountants in contract, negligence and fiduciary law. This work offers a thorough explanation of the development of the law in Canada, England and the U.S.A., as well as a comprehensive explanation of the current state of the law in Canada.

Commencing with release 2021-9 published in November 2021, and continuing until the end of 2022, *Accountants' Liability in Canada* will undergo significant chapter updates and revisions. The authors plan to make these changes beginning with Chapter 1 and continuing through to Chapter 11. As part of this project, certain chapters will be substantially re-written and multiple chapters will be consolidated together. Please note that, during this period of revision, certain cross-references in existing chapters that have not yet been revised may be temporarily inaccurate.

What's New in this Update:

This release features a new and newly titled Chapter 6: Standard of Care – Specific Engagements that replaces Chapter 6 and 7 in the original text.

Highlights:

CHAPTER SIX: STANDARD OF CARE—SPECIFIC ENGAGEMENTS—

The new Chapter 6 provided in this release addresses the standard of care as it relates to specific engagements performed by accountants. The Chapter is divided into two main sections. Section II examines the standard of care applicable to the preparation of, and opinions or conclusions on, *financial statements*. Section III examines the standard of care to *non-traditional engagements*, including the provision of investment advice, advice regarding financial structures, tax planning services, opinions as to value, management consulting, and the preparation of reports on information other than financial statements.

ProView Developments

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