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October 15, 2015

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549-1090

Dear Mr. Fields:

I am writing on behalf of the Canadian Bankers Association¹ (CBA) in response to the July 1, 2015 Securities and Exchange Commission (**SEC**) concept release seeking public comment regarding audit committee reporting requirements, with a particular focus on the audit committee's reporting with respect to its oversight of the independent auditor (the **Concept Release**). The Concept Release sets out a series of questions pertaining to a broad range of matters relating to the work of audit committees. The range of issues raised in the Concept Release suggests that future rule changes could significantly expand the length of required audit committee disclosures.

Question 63 in the Concept Release asks generally whether the proposed expanded disclosures should be required for all issuers and, in particular, whether the disclosures should be required for foreign private issuers. If the disclosures are required for foreign private issuers, Canadian banks that are inter-listed on U.S. securities exchanges (the **Canadian Banks**) would be subject to those requirements. The CBA is concerned about the potential application of such requirements to the Canadian Banks.

Canadian Banks are subject to comprehensive and rigorous rules relating to corporate governance and continuing disclosure to investors, including rules around how audit committees should function and how they should disclose to investors. In corporate governance matters, the Canadian Banks are regulated by a number of entities, including Canada's federal Department of Finance, the Office of the Superintendent of Financial Institutions, and Canadian securities exchanges, each of whom have a comprehensive set of rules and guidance with respect to audit committee disclosures. In addition, the Canadian Banks implement on an ongoing basis the evolving best practices in corporate governance as promoted by institutional shareholder advocacy groups such as the Canadian Coalition for Good Governance. The CBA believes that

¹ The Canadian Bankers Association works on behalf of 60 domestic banks, foreign bank subsidiaries and foreign bank branches operating in Canada and their 280,000 employees. The CBA advocates for effective public policies that contribute to a sound, successful banking system that benefits Canadians and Canada's economy. The Association also promotes financial literacy to help Canadians make informed financial decisions and works with banks and law enforcement to help protect customers against financial crime and promote fraud awareness. www.cba.ca.

the SEC should exempt foreign private issuers from the proposed expanded audit committee disclosure rules in the Concept Release out of deference to foreign private issuers' home country laws and local customs. We believe that any change to, or further regulation of, how the audit committees of Canadian Banks function and disclose to investors should be undertaken by Canadian regulatory authorities.

In closing, we thank you for the opportunity to provide comments on the Concept Release. We would be pleased to provide you with further details regarding the Canadian corporate governance and continuous disclosure regime in general, and Canadian regulatory requirements for audit committee disclosures in particular, if you so request. Please do not hesitate to contact me with any questions regarding the foregoing.

Sincerely,

A handwritten signature in black ink, appearing to read "Dawn Hamel". The signature is written in a cursive style with a long horizontal flourish extending to the right.