



CEO/CFO Certification Policy

Issue Date: September, 2007

Revised Date: September 12, 2016

Authority:

The Crown Corporations Act, 1993
CIC Board Minute # 182/2008

Applicability:

This policy applies to CIC and all CIC subsidiary Crown corporations.

Purpose:

The policy ensures CIC and its subsidiary Crown corporations have a system for the CEO / CFO financial statement certification in the Crown Sector based on requirements for publicly traded companies.

Policy Statement and Process:

In the interests of public accountability, CIC and all its subsidiary Crown corporations certify their Internal Controls Over Financial Reporting (ICOFR) using a recognized internal controls framework. The Crown corporations are required to insert a "Statement of Management Responsibility" in each annual report that includes CEO and CFO attestation of the following:

- That the financial statements are accurate and do not contain any misrepresentations;
- That the Crown corporation has designed and implemented internal controls over financial reporting and disclosure controls and procedures that are appropriate to the circumstances of the organization; and
- That, if applicable, any reportable deficiencies, to either internal financial reporting or disclosure controls have been disclosed, particularly those that could lead to material misstatements or important information going unreported.

The certification is required yearly as part of each Crown corporation's respective annual report tabled in the Saskatchewan Legislature.

Background:

Practices are designed to parallel "public market" principles.

CEO/CFO financial statement certification is expected to derive the following benefits:

- Provide the Crown corporations with a framework to codify best practices in governance, enhancing management's responsibility with respect to ICOFR;
- Improve the system of internal controls (better controls, increased awareness of controls, and better documentation);



- Improve internal processes (standardization of controls, efficiency, removing of redundancies, streamlining systems);
- Improve transparency and accountability;
- Provide greater public confidence in the reporting functions of the Crown corporations; and
- The implementation of a CEO/CFO financial statement certification program advances CIC's goal to meet or exceed corporate governance best practices and public sector accountability and transparency.

General Provisions:

The ongoing monitoring program is the responsibility of management and the corporation's Board of Directors. The Crown corporation's Internal Audit function will independently assess the effectiveness of management's processes including providing assessments on control effectiveness for ICOFR and disclosure controls.

Administrative Information:

Contact: Corporate Controller, Finance & Administration, CIC, (306) 787-7264

Reviewed: September 12, 2016