



Independent Audit Regulators agree to implement new Board structure and Establish a permanent Secretariat

April 21, 2016 – 48 Members of the International Forum of Independent Audit Regulators (IFIAR) were hosted by the Financial Reporting Council (FRC) in London, United Kingdom, at their annual meeting to advance their common interest in promoting high quality audits globally.

IFIAR Members approved establishing IFIAR's permanent Secretariat in Tokyo, Japan. Together with the implementation of IFIAR's new Board-led governance structure as of April 2017 this will significantly enhance IFIAR's organizational capabilities and accelerate its ability to take actions aimed at improving audit quality.

"These changes mark a significant milestone in the evolution of our organization. Effective governance, combined with a professional, dedicated Secretariat that provides organizational continuity, will enhance our ability to deal effectively and efficiently with global issues on audit quality and investor protection. I would like to thank Japan for their offer to host our Permanent Secretariat in Tokyo", said Janine van Diggelen, IFIAR Chair.

New Advisory Group

At the Plenary Meeting, IFIAR established a global Advisory Group to the Investor and Other Stakeholders Working Group. The establishment of this Group allows IFIAR to bring more continuity and depth in its ongoing dialogue with investors, audit committees and other key stakeholders that share IFIAR's objective of enhancing audit quality globally and the promotion of investor protection. Such dialogue will help ensure IFIAR focuses on those audit quality issues most relevant to investors. This first meeting focused on the important role of audit committees supporting audit quality.

Standard Setters and PIOB

IFIAR met with the Chairs of the IAASB, the IESBA and the PIOB and discussed how standard setting can contribute to the enhancement of audit quality, in terms of improvements to the standards and timely responses to comments raised by stakeholders and regulators.

Global CEOs on Audit Quality

IFIAR and the CEOs of the six largest network firms globally discussed their efforts to reduce significantly inspection findings, as reported in IFIAR's Annual Survey of Inspection Findings, during the next four years. IFIAR and the CEOs discussed topics important to audit quality, including the new expanded auditor's report, developments in technology such as the use of data analytics in audits, and challenges around talent and cross border mobility.

About IFIAR

Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 51 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe. Dedicated to serving the public interest and enhancing investor protection, IFIAR provides a platform for dialogue and information-sharing regarding audit quality matters and regulatory practices around the world, and promotes collaboration and consistency in regulatory activity. For more information about IFIAR, please visit www.ifiar.org.