

International Forum of Independent Audit Regulators

PRESS RELEASE

Inspection Workshop of the International Forum of Independent Audit Regulators Berlin, 29-30 January 2008

The second Inspection Workshop for members of the International Forum of Independent Audit Regulators (“IFIAR”) was held in Berlin on 29-30 January 2008 and was hosted by the German Auditor Oversight Commission. The theme of the workshop was “Developing Inspection Processes”. The first IFIAR Inspection Workshop on the theme of “Audit Inspection Techniques” was held in Amsterdam in May 2007.

The Workshop in Berlin was attended by 63 participants from 20 of the 22 IFIAR member countries, thus contributing to IFIAR’s overall goal of enhancing audit quality internationally through sharing practical experience of independent audit regulatory activity.

The Workshop built on the more general overview given in the first workshop by covering selected elements of audit firm inspection in more detail. It first addressed topics related to whole-firm inspections and included leadership, strategy and culture, independence and ethics, and client acceptance and continuance. It then moved on to topics related to audit file reviews and included risk-based selection and review of issuer audit engagements. In addition, the Workshop also discussed issues relevant to performing inspections in the current market environment.

Note for editors

IFIAR was established by independent audit regulators in 2006 to share knowledge of the audit market environment and practical experience of independent audit regulatory activity, to promote collaboration in regulatory activity, and to provide a focus for contacts with other international organisations which have an interest in audit quality. Further information about IFIAR can be found at www.ifiar.org.

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