

International Forum of Independent Audit Regulators

PRESS RELEASE

Inspection Workshop of the International Forum of Independent Audit Regulators Stockholm, 11-13 February 2009

The third Inspection Workshop for members of the International Forum of Independent Audit Regulators (“IFIAR”) was held in Stockholm on 11-13 February 2009 and was hosted by the Swedish Supervisory Board of Public Accountants (Revisorsnämnden). The previous IFIAR Inspection Workshop was held in Berlin in January 2008.

The Workshop in Stockholm was attended by 75 participants from 25 of the 27 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 discussed issues relevant to performing inspections in the current market environment. Topics covered included the main elements of an audit firm inspection, off-site monitoring, audit evidence and documentation, auditors’ responsibility to consider fraud as part of a financial statement audit, auditors’ responsibilities to prevent, detect, and report economic crime, and mergers within global networks. Further topics related to public reporting models, drivers of audit quality and group auditor responsibilities were also discussed.

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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