

International Forum of Independent Audit Regulators

PRESS RELEASE

Meeting of the International Forum of Independent Audit Regulators Basel, 27-29 April 2009

On 27-29 April 2009 independent audit regulators from 30 jurisdictions participated in the fifth meeting of the International Forum of Independent Audit Regulators ("IFIAR"). Details of the membership of IFIAR can be found on the IFIAR website www.ifiar.org. Since IFIAR's last meeting in Cape Town in September 2008, audit regulators from Abu Dhabi, Dubai International Financial Centre, Egypt, Hungary, Lithuania, Slovak Republic and Chinese Taipei have joined IFIAR. The host for the meeting was the Federal Audit Oversight Authority of Switzerland.

The meeting was chaired by Paul Boyle, Chairman of IFIAR and Chief Executive Officer, UK Financial Reporting Council, and by Steven Maijoor, Vice-Chairman of IFIAR and Managing Director, Netherlands Authority for the Financial Markets.

Representatives of the Financial Stability Board, the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the Public Interest Oversight Board, the World Bank and the European Commission also participated as observers on 29 April.

For part of the meeting IFIAR was joined by delegations led by the global CEOs of the international networks of each of BDO, Deloitte Touche Tohmatsu, Ernst & Young, Grant Thornton, KPMG and PricewaterhouseCoopers for individual discussion with each firm regarding the issues raised for audit firms by the current economic downturn and their response to them. IFIAR also held a session with the leaders of the six firms collectively to discuss a range of other issues affecting auditors.

Officers

Members elected Steven Maijoor as Chairman of IFIAR for a two year term and Paul Boyle as Vice-Chairman for the period up to IFIAR's next plenary meeting in September 2009.

Audit Inspection Workshops

Audit inspections remain a core area of focus for IFIAR. IFIAR held a third inspection workshop for Members in Stockholm on 11-13 February 2009 and agreed to hold a further workshop in Paris in February 2010. These workshops continue to provide an opportunity for the sharing of inspection techniques and experiences.

Current market conditions

Members updated each other on their work on issues related to current market conditions, including the actions they had taken individually to focus their inspection activities and to issue guidance on particular matters needing greater attention by auditors.

Other issues relevant to auditor oversight

Members updated each other on the arrangements in a number of jurisdictions requiring the registration and/or notification of the auditors of foreign issuers. Members also received updates on developments in the structure of some cross-border audit firms, on the discussions taking place in some jurisdictions concerning the issues of concentration and choice in the audit market, on auditor liability and on international standards on auditing. IFIAR intends to discuss with investor groups their views on how to contribute to further improvements in audit quality.

Dialogue with other international organisations

IFIAR received reports from the observers participating in the IFIAR meeting on their work relevant to the interests of audit oversight authorities. In particular, it noted the agreement reached at the recent G20 summit to intensify international co-operation between regulators. IFIAR will maintain its dialogue with the other international organisations that have an interest in audit quality.

Funding of IFIAR's administrative and organisational tasks

IFIAR members reached agreement in principle to establish shared Member funding for IFIAR's core administrative and organisational requirements with effect from 2010. A final decision on the 2010 budget, the arrangements for this funding and on any necessary amendments to IFIAR's Charter will be taken at IFIAR's next plenary meeting.

Next plenary meeting

IFIAR will hold its next plenary meeting in Singapore on 14-16 September 2009 at the invitation of the Accounting and Corporate Regulatory Authority (ACRA).

Further details

For further information about this press release, please contact either:

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