

International Forum of Independent Audit Regulators

PRESS RELEASE

On 15-17 April 2013, 42 independent audit regulators joined the thirteenth meeting of the International Forum of Independent Audit Regulators (IFIAR), hosted by the Netherlands Authority for the Financial Markets (AFM).

Meeting highlights

- The Members elected Lewis Ferguson, Board Member of the US Public Company Accounting Oversight Board (PCAOB), as Chair and Janine van Diggelen, Head of Audit Firm Oversight at the Netherlands AFM, as Vice-Chair for two-year terms. Paul George, Executive Director of Conduct at the UK FRC, completed his term as IFIAR Chair and the Members expressed their appreciation of Paul's excellent leadership. Members from Australia, France, Singapore, Sri Lanka and United Kingdom were elected to the IFIAR Advisory Council.
- IFIAR Members updated the IFIAR Charter to facilitate IFIAR's role as a global leader in audit quality. Changes will facilitate the expression of membership views and outreach efforts.
- The Members agreed to the Officers' Work Plan for 2013 to 2015 which emphasises increased public outreach through comments on standards and through interaction with international organisations. The Work Plan encourages IFIAR thought leadership and includes an examination of measures of audit quality, and of how the governance structures and business models of large auditing networks contribute to, or detract from, audit quality. The Work Plan also proposes the establishment of an Enforcement Working Group to facilitate cooperation and information sharing on enforcement issues.
- IFIAR Members heard from four prominent investor representatives. The Dutch Investors Association addressed recent auditor oversight developments in the Netherlands and the issue of going concern; the USS Investment Management Ltd. focused on auditor independence, audit quality and audit firm rotation; Hermes Equity Ownership Services discussed professional scepticism; and the founder and CEO of Monex Group Inc. addressed the readability of the audit report.
- IFIAR discussed issues with the Global CEOs of the six largest international audit networks, including measuring progress in improving audit quality, driving consistency of execution in audits and encouraging an environment conducive to audit quality.
- IFIAR Members shared their findings from recent audit inspections, agreed to conduct a second survey of Members' inspection findings and discussed recent developments in audit policy.
- IFIAR Members heard from, and provided feedback to, the International Ethics Standards Board for Accountants (IESBA) on issues including IESBA's governance, agenda and on-going projects.

Members welcomed the admission of Members from Indonesia and Slovenia, bringing the number of Members to 46.

Representatives of the Basel Committee of Banking supervisors, the European Commission, the Financial Stability Board, the International Organization of Securities Commissions, the

Public Interest Oversight Board and the World Bank participated as Observers and presented on their work relevant to audit.

Further details

- For further information about this press release, please contact the IFIAR Chairman, Lewis Ferguson, on +1 202 207 9252, the IFIAR Vice-Chairman, Janine van Diggelen, on +31 20797 2836 or by e-mail to IFIARSecretariat@pcaobus.org.
- Details of the membership of IFIAR and further information can be found on the IFIAR website (www.ifiar.org).