



April 28, 2022
Tokyo, Japan

International Forum of Independent Audit Regulators (IFIAR) holds virtual 2022 Plenary Meeting focusing on the *Transition to the New Normal*

IFIAR's annual Plenary Meeting was held virtually on April 25-27, 2022, with representatives from 53 IFIAR Member jurisdictions participating in discussions focusing on the *Transition to the New Normal*.

Across a series of panel discussions, Members, Observers and other key stakeholder representatives addressed the current state of audit oversight and the potential implications for audit regulators of emerging trends and developments in what will be the *New Normal*.

- The Plenary symposium kicked off with a keynote address exploring pervasive global trends impacting society today, with a particular focus on implications for capital markets, financial reporting, auditing and audit oversight.
- IFIAR Members from Asia, Europe and the Middle East offered perspectives on how their organizations are adapting to the New Normal, providing views on the current state of audit oversight in their jurisdictions and insights into potential future developments on the horizon.
- IFIAR Members from Europe, North America and Oceania shared their views on the key characteristics of high quality audits and shared insights and learnings from their oversight experiences and IFIAR's Global Audit Quality Working Group.
- Representatives of the external Advisory Group to IFIAR's Investor and Other Stakeholder Working Group discussed investors' and other stakeholders' emerging expectations of both auditors and audit regulators in the current environment, including how such expectations have been shaped by recent events impacting the global economy, including the COVID pandemic.
- Leaders from the Monitoring Group (MG), Public Interest Oversight Board and International Auditing and Assurance Standards Board reported on the progress of the implementation of the MG's Recommendations for reforming the international audit and ethics standard setting framework and explained how the perspectives of audit regulators and IFIAR are considered in the standard setting process.
- IFIAR Members were joined by a representative from the Global Public Policy Committee (GPPC) – a group comprising the six largest global audit firm networks – and a representative from the IFRS Foundation to discuss emerging environmental, social and governance (ESG) reporting and assurance frameworks.

“We have gathered for our 2022 Plenary Meeting at a pivotal time as the world emerges from the pandemic and addresses other significant challenges and opportunities,” commented Duane DesParte, IFIAR Chair. *“It is important that audit regulators adapt to this “new normal” environment to meet evolving investor and other stakeholder needs. The Plenary provides our Members a forum to share experiences, ideas and perspectives to help advance IFIAR’s mission of serving the public interest, including investors, by enhancing audit oversight globally.”*

Revised Core Principles

Members approved a revised set of IFIAR Core Principles reflecting advancements in audit oversight since the IFIAR Core Principles were originally developed in 2011. The Core Principles serve as an aspirational guide to good audit oversight for IFIAR Members, developing audit regulators and other stakeholders.

New Category of IFIAR Membership

Members also approved a restructured Associate Member category, enabling eligible independent audit regulators that are still in the early stage of developing their audit oversight programs to benefit from engagement with IFIAR as they implement their programs and progress towards becoming fully operational. For more information on this Associate Member category, please contact the Secretariat at secretariat@ifiar.org.

About IFIAR

Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 54 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe. Our mission is to serve the public interest, including investors, by enhancing audit oversight globally. IFIAR provides a platform for dialogue and information-sharing regarding audit quality matters and regulatory practices around the world; and promotes collaboration in regulatory activity. IFIAR’s official observer organizations are the Basel Committee on Banking Supervision, the European Commission, the Financial Stability Board, the International Association of Insurance Supervisors, the International Organization of Securities Commissions, the Public Interest Oversight Board and the World Bank. For more information about IFIAR, visit www.ifiar.org