



May 3, 2019
Tokyo, Japan

International Forum of Independent Audit Regulators examines *The Evolving World of Audit* at IFIAR's Annual Plenary Meeting, held April 30 to May 2, 2019 in Greece.

Members of the International Forum of Independent Audit Regulators (IFIAR) were hosted at their 2019 Plenary Meeting by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) in Greece on April 30 to May 2.

“In keeping with IFIAR’s mission - to serve the public interest, including investors, by enhancing audit oversight globally - *The Evolving World of Audit* was selected as the theme in recognition of the current discussions being held in a number of jurisdictions regarding the future and relevance of audit,” said Brian Hunt, IFIAR Chair. “Our annual meeting is the ideal opportunity for our Members to further understand and collectively analyze approaches to these pressing issues.”

The event began with a panel exploring current issues facing the profession and audit regulators, including lessons incorporating the direct experiences of regulators managing challenges and analyzing proposed changes in their jurisdictions. This discussion set a clear context for the further discussions of evolving challenges and opportunities during the Plenary Meeting, making clear that while certain challenges being confronted in the speaker jurisdictions may not currently exist in every IFIAR Member jurisdiction, the lessons learned are of value to all.

A keynote talk on investor expectations of auditors and audit regulators was presented by Mr. Paul Lee, an independent investment professional who serves as a consultant to the Investor Forum and who is also a member of the Brydon Review into the quality and effectiveness of audit in the UK.

Global CEOs

IFIAR’s focus on audit quality matters requires regular dialogue between IFIAR and the largest global audit firm networks. Leaders from the six largest networks (BDO, Deloitte, EY, Grant Thornton, KPMG and PwC) were invited to engage with IFIAR Members and detail the firms’ current efforts to improve audit quality on a global scale. Themes from these discussions included: culture of the firms (including diversity); challenges in the recruitment and retention of staff; the audit expectation gap needing to be closed through the efforts of all stakeholders; monitoring and measuring audit quality by the firms; and the need for the reporting ecosystem to be effective in order to deliver high quality corporate reporting and audits.



Investors, Other Stakeholders, and Standard Setters

A panel discussion was presented by the Advisory Group to IFIAR's Investors and Other Stakeholders Working Group, which consists of investor and audit committee representatives, as well as other key stakeholders. The Advisory Group panel provided current perspectives on the role of Audit Committees in the financial reporting ecosystem.

Attendees also interacted with the Chair of the IAASB and the Chair of IESBA, who discussed their current activities and work plans; both representatives of the standards-setting boards highlighted the productive nature of their ongoing dialogue with IFIAR, and the valuable comments to consultations received from IFIAR coordinated by IFIAR's Standards Coordination Working Group.

IFIAR Officer and Board Elections

The 2019 Plenary Meeting marked the end of term for IFIAR Chair Brian Hunt, who had served in various capacities within IFIAR for over 10 years. IFIAR expressed its appreciation to Brian for the leadership and energy he has brought to his roles in IFIAR. Elections were held to select a new Chair and Vice Chair for IFIAR, with Mr. Frank Schneider (FAOA, Switzerland) being elected as the new IFIAR Chair and Mr. Duane DesParte (PCAOB, U.S.) as Vice Chair.

The 2019 Plenary Meeting also marked the completion of the terms of Norway (FSA) and South Korea (FSC / FSS) on the IFIAR Board. Four Members were nominated and elected as new Board Members for four-year terms - Brazil (CVM), Chinese Taipei (FSC), Greece (HAASOB) and Turkey (CMB / POA), who join Abu Dhabi (ADAA), Australia (ASIC), Canada (CPAB), France (H3C), Germany (AOB), Japan (CPAAOB / FSA), the Netherlands (AFM), Singapore (ACRA), South Africa (IRBA), Switzerland (FAOA), the United Kingdom (FRC), and the United States (PCAOB) to form a full board of 16 Members.

About IFIAR

Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 55 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe.

The objective to improve audit quality lies at the core of IFIAR's mission. Our strategy is to proactively influence audit matters worldwide and to shape the international dialogue on audit quality and regulatory oversight.

IFIAR provides a platform for Members to exchange information about the audit environment and practical experiences and insights from their inspections of audit firms, enforcement practices, engagement with audit committees, audit quality indicator programs, firm culture reviews, and the overall audit market. This collective wisdom regarding the forces impacting audit quality and oversight is essential to advancing sustainable, high quality audits. Just as importantly, IFIAR is the only forum for coordinated, sustained dialogue with the largest global network audit firms, international standard setters, audit committees, institutional investors and other international organizations that have an interest in audit quality.