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International Forum of Independent Audit Regulators publishes Information Paper on “Facilitating Oversight of Global Audit Firm Networks”.

In the midst of the global covid-19 pandemic, which continues to cause significant disruption to business, stakeholders are paying ever closer attention to the reliability of financial reporting. It is in this context that IFIAR has published today an Information Paper which underscores the importance of both high-quality audits and audit oversight, together with other contributors, to the financial reporting ecosystem, and outlines the role of the financial reporting ecosystem in building trust in the capital markets.

IFIAR provides a platform for its Membership to exchange information and share experiences. IFIAR also coordinates dialogue with the largest global audit firm networks, prompting the networks to improve audit quality around the world. This Information Paper explains the unique structural characteristics of global audit firm networks and outlines how, whilst not a regulator itself, IFIAR’s engagement with the networks and among members facilitates the oversight of global audit networks.

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. 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.