



Remarks from IFIAR Chair Janine van Diggelen at the IFIAR 10th Anniversary commemorative dinner (November 1, 2016 – Singapore)

Good evening everybody. I hope you are enjoying this event just like I do. Before the first course will be served I like to address a few words to you.

First of all, I would like to thank Ms. Lim Soo Hoon. Thank you for your remarks on the importance of IFIAR and its achievements to date in addressing audit quality issues in its 10 years of existence. Also many thanks for ACRA's continued commitment to IFIAR since the start. And a special thanks for organizing and hosting this very special 10th anniversary commemorative dinner in conjunction with hosting the IFIAR meetings taking place here this week. Having hosted a number of large events in the Netherlands for IFIAR, we truly appreciate the efforts and resources that you have committed to make this possible. I also like to thank ACRA Chief Executive Kenneth Yap and his team for their continued support to IFIAR as Advisory Council member and for their active participation in various WGs of IFIAR.

The fact that it is actually the third time that I am visiting Singapore to attend an IFIAR meeting hosted by ACRA, of course is an excellent example of ACRA's continued commitment to IFIAR. I can say it is always a pleasure to be here and to see for myself what is new since the last time and to witness the rapid developments that take place here. It's an honor for us to be your guest again and to be here in this beautifully restored historic convent - the Chimes Hall - for this special 10th anniversary dinner.

I also like to thank our Members as well as our guests from the GPPC firms for joining our meetings and this dinner tonight. Last but not least I like to express a warm welcome to all our guests and stakeholders of ACRA who join us specifically to commemorate IFIAR's 10th anniversary here with us tonight.

IFIAR has grown rapidly in 10 years' time since its inception and has become a truly global organization with currently 52 members and I am sure IFIAR will continue to grow. As I have been involved in IFIAR from the start, it is a great honor for me to continue the progress that was made by my predecessors and to lead IFIAR into its next phase of evolution. I also like to thank Brian as well as our combined Secretariat team for their ongoing and relentless support in all the changes currently taking place in IFIAR.

Now I would like to highlight IFIAR's important achievements to date and how I see their impact on IFIAR's future.



First of all, with the new Board-led governance structure and the setup of a Permanent Secretariat in Tokyo, which will become operational in April 2017, IFIARs organizational capabilities aiming at improving audit quality globally will enhance significantly. During yesterdays' and today's Interim Meeting, we have taken important further steps on the implementation of our new governance.

This brought back the memories from the 2009 Singapore Plenary. It struck me that every time we make final preparations towards significant governance changes in IFIAR, we tend to do so in Singapore. At the 2009 Singapore Plenary meeting, we discussed the establishment of the IFIAR Verein, and these days we have discussed our new legal structure in Japan. Our new governance is a milestone in IFIARs evolution as it will allow us to address audit quality issues more effectively.

In terms of our focus on addressing audit quality issues, I like to say that I have high expectations of the 25% reduction target. We agreed this target with the global leadership of the 6 largest audit network firms, as a first step on a path towards sustainable improvement of audit quality globally.

I also think that there will be an increasingly important role to play for IFIAR in driving the standard setting agenda and in being involved in the standard setting governance. Thereby, it is my hope that standards will further drive consistency and professional skepticism in the execution of audits, and will better and more timely meet public interest needs to stay relevant in a rapidly changing environment. IFIAR will continue to work closely with other international organizations including its Observers and its recently established Advisory Group of investor and audit committee representatives in view of its mission.

And last but not least with the IFIAR MMOU in place, I foresee that IFIAR Members will increasingly cooperate and share information. This intensified sharing of information will contribute to further alignment in audit oversight approaches globally and will make us collectively more effective in regulating the audit profession.

The rapid development in big data and data analytics, the trends in financial reporting and other challenges the profession is facing nowadays will pose its challenges on IFIAR too. All of these could impact audit quality and the future of audit and therefore as IFIAR we should explore what this means for our strategy going forward. I can say we had very good first discussions about our strategy here in Singapore and I am looking forward to further develop our strategy towards our next plenary meeting in April in Tokyo.

Before I end my remarks, I also would like to look at IFIAR from an entirely different angle: Recently I read about how people's lives and how organizations can remain meaningful and effective. As per the author, it is all about belonging to a group, cooperating together on a purpose and telling the world



about it. This is actually precisely what we do: As members of IFIAR we work closely together and with our stakeholders on an inspiring purpose: contributing to investor protection and confidence in capital markets, all in the public interest. With our 10th anniversary, being an important milestone for IFIAR, we like to tell the world about what we have achieved so far and that going forward audit quality will continue to matter, and so do we. As such, we will publish a special commemorative announcement on 10 years IFIAR that we will share with all of you later this week.

Let me wrap up by saying through what we have achieved to date and what we are working on for the near future, I am confident IFIAR will be even better positioned to meet the expectations and face the challenges as the leading international organization on audit matters. Thanks once again to all those who help us in making this possible, and especially ACRA for hosting us and our Vice-Chair Brian for his support in leading IFIAR.

I wish you all an enjoyable dinner and evening. Thank you.