

International Forum of Independent Audit Regulators

PRESS RELEASE

Meeting of the International Forum of Independent Audit Regulators Singapore 14-16 September 2009

On 14-16 September 2009 independent audit regulators from 29 jurisdictions participated in the sixth meeting of the International Forum of Independent Audit Regulators (“IFIAR”). Details of the membership of IFIAR can be found on the IFIAR website www.ifiar.org. Since IFIAR’s last meeting in Basel in April 2009, the Accountancy Board, Malta, has joined IFIAR. The host for the meeting was the Accounting and Corporate Regulatory Authority (ACRA) of Singapore.

The meeting was chaired by Steven Maijoor, Chairman of IFIAR and Managing Director, Netherlands Authority for the Financial Markets, and Paul Boyle, Vice-Chairman of IFIAR and Chief Executive Officer, UK Financial Reporting Council.

Representatives of the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the Public Interest Oversight Board, the World Bank and the European Commission participated as Observers on 15-16 September.

Officers

Members elected for a 1 ½ year term Paul George, Director of Auditing and the Professional Oversight Board, UK Financial Reporting Council, as Vice-Chairman.

Members

The Members approved the Capital Markets Board, Turkey, and the Commission for Public Oversight of Statutory Auditors, Bulgaria, as new Members, thus bringing the number of Members up to 34. The Members also agreed on further administrative procedures regarding the admission of Members and their continued compliance with the membership criteria.

Audit Inspection Workshops

Audit inspections remain a core area of focus for IFIAR. IFIAR will hold a fourth inspection workshop for Members in Paris on 9-12 February 2010. These workshops continue to provide an opportunity for the sharing of inspection techniques and experiences. The Paris workshop will also include an induction for new Members and Members that have only recently started inspections.

Current market conditions

Members updated each other on their work on issues related to current market conditions, including the actions they had taken individually to focus their inspection activities and to issue guidance on particular matters needing greater attention by auditors.

Other issues relevant to auditor oversight

Members updated each other on the arrangements in a number of jurisdictions requiring the registration, notification and oversight of the auditors of foreign issuers. The Members agreed on future work in relation to the ongoing dialogue with the six largest international audit networks.

Investor Dialogue

A dialogue session was held with a regionally diverse group of five investor representatives. Members received presentations and there was an exchange of views related to audit quality, structural risks of the audit market and audit firm transparency and governance. It was decided to establish a working group to develop an ongoing dialogue with representatives of the investors to discuss mutual interests in relation to audit quality.

Dialogue with other international organisations

Observers updated the Members on their activities. Further, Arnold Schilder, chair of the IAASB, provided the membership with an update on the current work of the IAASB. Views from individual Members were exchanged on the application and implementation issues related to ISAs.

Funding of IFIAR's administrative and organisational resources

The Members agreed on the IFIAR budget and the membership fee for 2010. The Members agreed to establish a legal entity to facilitate the collection and disbursement of membership fees.

Next Plenary Meeting

IFIAR will hold its next plenary meeting in Abu Dhabi on March 22-24 2010 at the invitation of the Abu Dhabi Accountability Authority (ADAA).

Further details

For further information about this press release, please contact either:

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