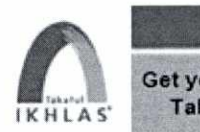


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Auditors And Audit Firms Need To Improve Performance, Says Regulators

KUALA LUMPUR, Dec 19 (Bernama) -- Auditors and audit firms need to improve their auditing techniques and their oversight policies and procedures, says the UK-based International Forum of Independent Audit Regulators (IFIAR).

Referring to the findings of the first global survey on audit regulators', conducted by IFIAR, Audit Oversight Board (AOB) Malaysia Executive Chairman Nik Mohd Hasyudeen Yusoff said this was an eye opener for stakeholders in the financial reporting value chain.

He said the survey highlighted the strength and weaknesses of the audit industry which could help enhance the reliability of financial statements.

"While auditors are expected to do more in enhancing audit quality, other stakeholders such as directors and preparers need to ensure financial statements are prepared in accordance with financial reporting standards before they are audited," he was quoted as saying in a statement issued by the Securities Commission of Malaysia.

Nik Hasyudeen also said board of directors should be interested to understand whether audit firms they hired were inspected by the AOB and this included understanding the process the firms adopted to enhance audit quality.

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