

IFIAR: International Forum
of Independent Audit Regulators

IFIAR Update

World Bank/CFRR Workshop
Vienna, April 26, 2018
Dieynaba Diabaté



Content



- Who we are
- What is new
- Operational excellence
- Strategic Plan
- Our three year objectives
- How to join
- Why you should join
- What if you cannot join at this time?
- How to contact IFIAR

Who we are 1/2



12 years in the making; growth continues

- From 18 to 52 jurisdictions and rising
- Africa, Asia, Australia, Europe, the Middle East, North America, South America
- Independent
- Annual Plenary Meeting

Who we are 2/2



Global leaders: audit, regulatory, finance, legal, public policy

- Brian Hunt, Chair (Canadian audit regulator)
- Frank Schneider, Vice Chair (Swiss audit regulator)
- Carl Renner, Executive Director (International audit and regulatory expertise)
- Secretariat staff (2 Senior Policy Officers, Policy Officer and Administrative Assistant)

What is new



- New Governance Structure – First IFIAR Board meeting April 2017
- IFIAR Secretariat – April 2017
- MMOU – 22 members signed in April 2017
- IFIAR 2018-2021 Strategic Plan – reactive to proactive influence
- Improved Communication

Operational excellence



IFIAR SECRETARIAT

ED: Carl Renner

SENIOR POLICY OFFICER:

Delon Abrams

SENIOR POLICY OFFICER:

Megumi Fukuoka

POLICY OFFICER:

Piers Barber

ADMIN ASSISTANT:

Miwako Onishi

MEMBERSHIP

52 MEMBERS

OFFICERS

Chair: Brian Hunt; CPAB Canada

Vice Chair: Frank Schneider; FAOA Switzerland

BOARD

AUDIT & FINANCE COMMITTEE (AFC)

Abu Dhabi (AFC), Australia (AFC), Canada (AFC), France (HRGC Chair), Germany (HRGC), Japan (HRGC), Korea (HRGC), The Netherlands, Norway (AFC), Singapore (HRGC), South Africa (AFC Chair), Switzerland (HRGC), Turkey (HRGC), United Kingdom (HRGC), United States

HUMAN RESOURCES & GOVERNANCE COMMITTEE (HRGC)

TEAMS & TASK FORCES

OUTREACH TEAM

SMALLER REGULATORS
TASK FORCE

INSPECTION FINDINGS SURVEY
TASK FORCE

WORKING GROUPS

INTERNATIONAL COOPERATION WG

Responsible for considering ways and areas in which IFIAR Members can cooperate and share information relating to audit firms and engagements

GLOBAL AUDIT QUALITY WG

Responsible for coordinating IFIAR's ongoing dialogue with the member firms of the GPPC, which comprise the six largest international audit networks

INVESTOR & OTHER STAKEHOLDERS WG

Responsible for organizing IFIAR's dialogue with audit committees and investor representatives

INSPECTION WORKSHOP WG

Responsible for organising the annual Inspection Workshops in coordination with an IFIAR Member serving as the Workshop host

STANDARDS COORDINATION WG

Forum for IFIAR Members to share views and concerns about IAASB and IESBA pronouncements, and to prepare IFIAR comment letters on these matters

ENFORCEMENT WG

Forum for Members' enforcement officials to exchange views and information on enforcement systems for investigating and adjudicating alleged auditor misconduct

Strategic Plan



Getting from here to there...

FROM	TO
Providing a platform for international dialogue on audit quality	Shaping the international dialogue on audit quality and the future of audit
Sharing knowledge, practical experience and inspection findings outcomes	Initiating and coordinating strategic initiatives by Members and key stakeholders which enhance audit quality oversight globally
Monitoring progress made by individual audit network firms on audit quality	Addressing the firms' quality processes in regard to managing the audit, not strictly engagement oversight
Responding to international standard setters' Strategic Work Plan and exposure drafts	Proactively influencing international standard setters' Strategic Work Plan to drive consistency of high quality audit execution
Ad hoc dialogue with external stakeholders	Planned sustained stakeholder engagement inclusive of organizations that represent investors, audit committee leaders, securities regulators, including the FSB, IOSCO, BCBS and others.
Limited stakeholder communications	Expanded value adding Member and key stakeholder publications and other engagements

Our three year objectives



1. Achieve significantly improved audit quality on a global basis
2. Enhance capabilities for independent audit oversight
3. Grow the membership

How to Join



- Membership requirements (Section 2, IFIAR Charter):
 - a) Independent from the profession (i.e. from audit firms, professional bodies and bodies/entities associated with the audit profession)
 - b) Engaged in audit regulatory functions in the public interest
- Annual Membership fee

Why you should join



- Grow with an influential organization
- Platform for dialogue with experienced regulators
- Annual Plenary Meeting
- Annual Inspection & Enforcement Workshops
- Thought leadership papers and other relevant and confidential documentation from WGs (survey results, summaries, etc)
- MMoU for the exchange of confidential information
- Valuable resources from the SRTF

What if you cannot join at this time?

- Because of the Annual Dues → IFIAR Associate Status
- Because you are not yet an independent audit oversight authority → IFIAR Outreach

How to contact IFIAR



IFIAR Secretariat

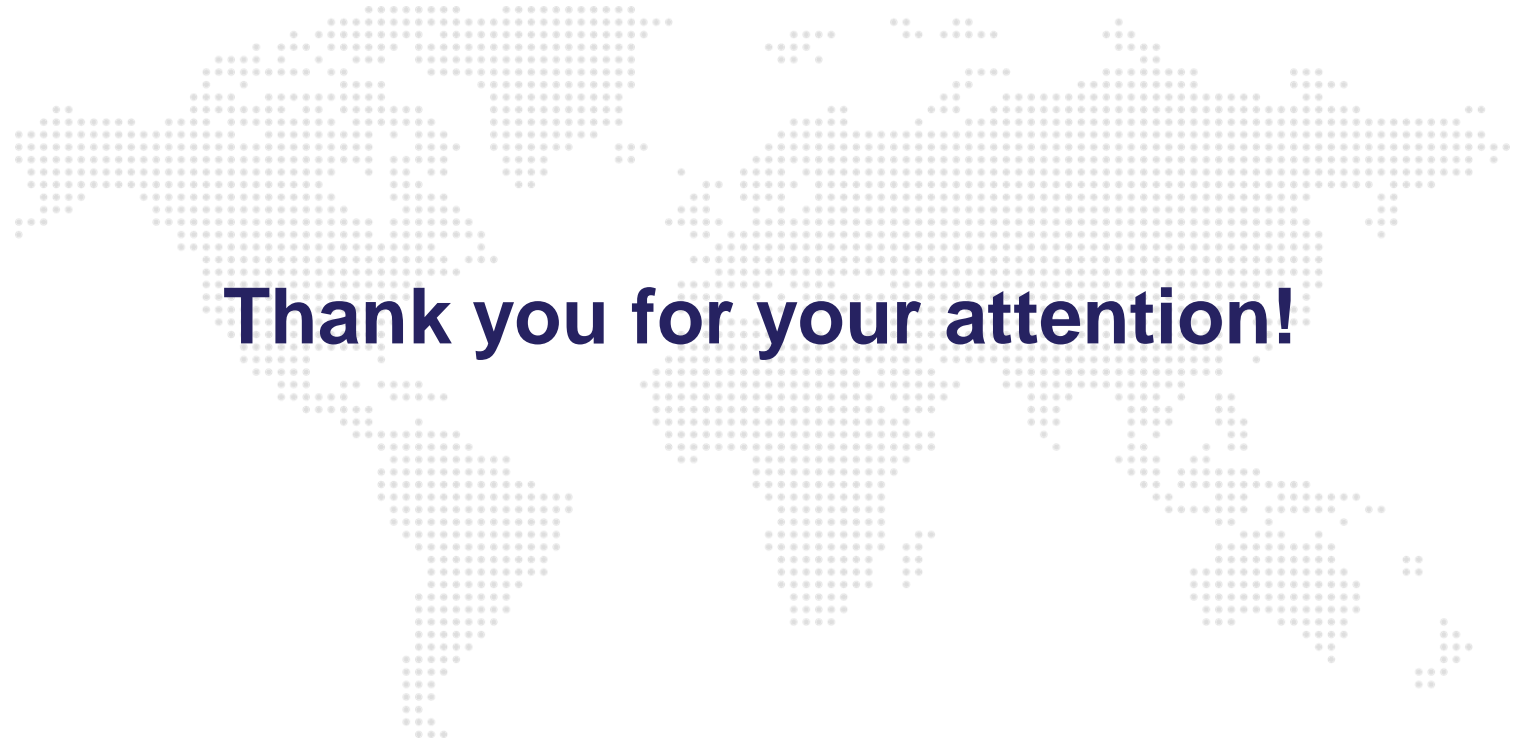
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Thank you for your attention!