

International Forum of Independent Audit Regulators

PRESS RELEASE

Meeting of the International Forum of Independent Audit Regulators Oslo, 9-11 April 2008

On 9-11 April 2008 independent audit regulators from 22 countries participated in the third 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. The host for the meeting was Kredittilsynet - the Financial Supervisory Authority of Norway.

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

Representatives of the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the Public Interest Oversight Board, the World Bank and the European Commission also participated as observers on 10th April.

On 11th April IFIAR was joined by delegations led by the global CEOs of each of Ernst and Young, Grant Thornton and PricewaterhouseCoopers for individual discussion with each firm regarding their global quality monitoring arrangements. Similar discussions will be held with delegations led by the global CEOs of BDO, Deloitte, and KPMG at IFIAR’s next meeting in September in South Africa.

New Members

The Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg and the Financial Reporting Council (FRC) of Mauritius were admitted as members, thus bringing the membership up to 24 jurisdictions.

Current market turbulence

Members reviewed the role of audit regulators in the current market turbulence and agreed to discuss members’ experiences at their next meeting.

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Audit quality

Members exchanged views on audit quality issues. They agreed to continue work on understanding potential indicators of audit quality and to review progress at their next meeting.

Audit inspection workshops

Audit inspections remain a core area of focus for IFIAR. Following its successful second audit inspection workshop held in Berlin in January 2008 IFIAR has decided to hold a further workshop early in 2009 to provide an opportunity for the continuing exchange of inspection techniques and experiences.

Foreign auditor registration

Members noted the arrangements currently or shortly to be in place in a number of jurisdictions requiring the registration and/or notification of the auditors of foreign issuers.

Exchange of information between audit regulators

In the light of prospective changes in legal requirements in a number of jurisdictions members will continue to keep under review the impediments to information exchange between national regulators in relation to ongoing supervision, investigation and enforcement activities in respect of cross-border group audits and international audit networks.

Issues relating to International Auditing Standards

Members received a presentation from John Kellas, Chairman, International Auditing and Assurance Standards Board (IAASB), on the current work programme and priorities of the IAASB. They discussed the value of exchanging views on international auditing and ethical standards under development and on their application.

Audit market concentration and choice

Members received updates on the steps taken in some jurisdictions to examine the issues of concentration and choice in the audit market.

Dialogue with other international organizations

IFIAR received reports from each of the Observers on their work in the field of auditing. It will maintain its dialogue with other international organizations with an interest in audit quality.

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Future role and organization of IFIAR

The IFIAR representatives present in Oslo agreed on the text of a Charter for IFIAR which members expect to adopt at IFIAR's next meeting in September.

Next meeting

IFIAR will hold its next meeting in Cape Town on 22-24 September 2008 at the invitation of the Independent Regulatory Board for Auditors (IRBA) of South Africa.

Further details

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

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