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**Intergovernmental Working Group of Experts on  
International  
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(ISAR)**

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**Regulatory and institutional foundations for high-  
quality corporate reporting**

Presented by

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# Audit regulation – a foundation for high quality corporate reporting

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# Disclaimer

- The views I express today are my own and do not necessarily reflect the views of IFIAR or any member of IFIAR.



# What I will cover

- Introduction - What IFIAR is
- How audit regulation drives high quality corporate reporting
- IFIAR's current initiatives
- Questions and Discussion



# What IFIAR is

- IFIAR is the International Forum of Independent Audit Regulators, the international focal point for audit regulation
- Formed in 2006; currently 44 Members from all continents, including 13 out of 20 G20 countries
- IFIAR is equivalent to IOSCO (securities regulators), Basel Committee (banking) and IAIS (insurance)
- See [www.ifiar.org](http://www.ifiar.org)

# IFIAR's scope

- Sharing knowledge of the audit market environment and practical experience of independent audit regulatory activity with a focus on inspections of auditors and audit firms
- Promoting collaboration and consistency in regulatory activity
- Providing a platform for dialogue with other organizations that have an interest in audit quality

# IFIAR's role in promoting high quality corporate reporting

- High quality audit supports high quality corporate reporting, which lowers the cost of capital, and underpins economic stability and growth
- Audit supports implementation of financial reporting standards; audit inspection supports and enforces implementation of auditing standards
- Audit regulation promotes high quality audit; IFIAR and its members promote quality in audit on a global basis

# IFIAR's role in promoting high quality corporate reporting

- Independent oversight of the profession is increasingly a condition of continued public trust in the accounting and audit professions
- IFIAR and its members provide feedback to audit standard setters and act as a counterbalance to the influence of the profession; IFIAR is a member of the Monitoring Group



# IFIAR's current initiatives

- Survey of Members' inspections findings
- Continuous sharing of best practice in inspections
- Dialogue with investors, global accounting networks (GPPC), IAASB and IESBA
- Membership of the Monitoring Group which oversees the international audit standards setting process

# Questions and discussion

Over to you!

Contact me with any further queries at [j.hooper@frc.org.uk](mailto:j.hooper@frc.org.uk) or via [www.ifiar.org](http://www.ifiar.org)