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Regulatory and institutional foundations for high-quality corporate reporting

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Audit regulation – a foundation for high quality corporate reporting

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• 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
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 or via www.ifiar.org