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MEDIA RELEASE

GLOBAL FORUM FOR AUDIT REGULATORS HOLDS MEETING IN SINGAPORE AND MARKS A DECADE OF RAISING AUDIT QUALITY

Singapore, 2 November 2016 – Over 70 audit regulators from ten jurisdictions and global leaders of the 6 largest global audit firm networks (collectively known as the Global Public Policy Committee (GPPC¹) firms) are meeting in Singapore this week to discuss initiatives to further raise the quality of audits worldwide.

2 The audit regulators are among the 52 jurisdictions of the International Forum of Independent Audit Regulators (IFIAR), with members hailing from Africa, the Americas, Asia, Europe, the Middle East and Oceania. They are gathered in Singapore for the IFIAR Interim Meeting, followed by the Global Audit Quality (GAQ) Working Group² Meeting, which are being hosted by the Accounting and Corporate Regulatory Authority (ACRA).

3 Attendees of the IFIAR Interim Meeting held from 31 October 2016 to 1 November 2016, comprise IFIAR Advisory Council members and Heads of the IFIAR's working groups³. They met to discuss the progress of IFIAR's on-going initiatives as well to chart IFIAR's future work plans. At the GAQ Working Group Meeting held from 2 to 4 November 2016, IFIAR members will meet with the global leadership of the GPPC firms to discuss measures taken by the audit firms globally to address root causes of common inspection findings.

4 IFIAR drives coordinated improvements in audit quality globally. Through its engagement with the GPPC firms on common inspection findings, IFIAR complements

¹ The GPPC firms comprise BDO, Deloitte, EY, Grant Thornton, KPMG and PwC.

² The GAQ Working Group is responsible for coordinating IFIAR's ongoing dialogue with the GPPC firms on audit quality matters. Its members comprise Singapore, Australia, Canada, France, Germany, Japan, Netherlands, the United Kingdom and the United States of America.

³ IFIAR has six working groups, namely the Enforcement Workshop Working Group, the GAQ Working Group, the International Co-operation Working Group, the Inspection Workshop Working Group, the Investor and Other Stakeholders Working Group, and the Standards Coordination Working Group.

efforts of its individual members in monitoring the improvement plans cascaded to the local audit firms. IFIAR also provides thought leadership on audit quality matters and works closely with international standard setters and other stakeholders to communicate views and trends on audit developments.

5 One of IFIAR's significant milestone is the global survey of inspection findings, issued since 2012 to raise awareness and provide greater transparency on common inspection findings. This year, a new milestone was set with the GPPC firms, which agreed to commit to a target to reduce the number of listed entity audits with inspection finding(s) by at least 25% by 2019. This initiative is led by IFIAR's GAQ Working Group, of which Singapore is a member.

6 IFIAR members also took the opportunity to mark IFIAR's decade-long efforts to raise global audit quality with a 10th anniversary celebration dinner held on 1 November 2016. Established in 2006 with Singapore as one of its founding members, IFIAR has grown from its initial strength of 18 members to 52 members today.

7 At the dinner, ACRA Chairman Ms Lim Soo Hoon, noted in her welcome address that "Since its formation in 2006, IFIAR has worked tirelessly to promote high audit quality and protect the integrity of capital markets through sustained engagement between regulators and audit firms at a global and domestic level. IFIAR has kept the audit quality agenda highly relevant and visible in the international arena by adopting a multi-prong strategy that coordinates the efforts of relevant stakeholders."

8 Reflecting on IFIAR's achievements, ACRA's Chief Executive, Mr Kenneth Yap said "We believe the collective strength of audit regulators to be greater than the sum of its parts. Constructive collaboration between regulators and audit firms at the global level will raise the resilience and transparency of our financial reporting."

9 Please refer to IFIAR's press release in Annex A for more information on the anniversary announcement by IFIAR.

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities, public accountants and corporate service providers in Singapore. ACRA also facilitates the development of business entities and the public accountancy profession.

As a regulator and facilitator, ACRA constantly strives to provide a responsive and trusted regulatory environment for businesses, public accountants and corporate service providers and make Singapore the best and trusted place for doing business. ACRA's role is to achieve synergies between the monitoring of corporate compliance with disclosure requirements and regulation of public accountants performing statutory audit. ACRA's goal is to make good corporate governance, quality corporate financial reporting and high quality audit the hallmarks of our financial and corporate sectors.

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**IFIAR Celebrates 10 Years of Cooperation in International Audit Regulation
*Decade At-A-Glance: Driving Audit Quality Around The World***

September 15, 2016 marked the 10th anniversary of the International Forum of Independent Audit Regulators (IFIAR). Established in Paris in 2006 by independent audit regulators from 18 jurisdictions, IFIAR has grown to 52 Members around the world.

IFIAR's mission is to serve the public interest and to enhance investor protection by improving audit quality globally. Since the beginning, IFIAR has focused on sharing knowledge of the audit market environment and the practical experience of independent audit regulatory activity, promoting collaboration and consistency in regulatory activity, and providing a platform for dialogue with other international organizations interested in audit quality. IFIAR has grown to become the leading international organization in auditing matters.

Every year, IFIAR convenes a plenary meeting for more than 100 Member representatives to discuss progress on its strategy, emerging regulatory issues, challenges facing the audit profession, and strategic approaches to sustainable audit quality. During these meetings, IFIAR meets with the leadership of the six largest global network firms, international standard setters, and investor and audit committee representatives. It has established a number of Working Groups and Task Forces to address matters important to audit regulators, along with annual Inspections and Enforcement Workshops. To help identify audit quality trends, IFIAR conducts an annual Inspection Findings Survey which informs IFIAR's collective efforts to promote audit quality globally, complementary to individual regulators' audit firm inspection and oversight regimes. Results are made public every year.

As part of its outreach program, IFIAR delivers dozens of presentations, responds to requests for comment regarding proposed standard setting, and actively engages with non-Member jurisdictions interested in developing an independent auditor oversight regime. IFIAR also collaborates on audit related matters with its Observer organizations, such as the Basel Committee of Banking Supervisors (BCBS), the European Commission, the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), the International Organization of Securities Commission (IOSCO), Public Interest Oversight Board (PIOB) and the World Bank.

Milestones

- 2006 • At a roundtable hosted by the Haut Conseil du Commissariat aux Comptes (H3C) in Paris, France, regulators from Australia, Austria, Brazil, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Mexico, the Netherlands, Norway, Singapore, South Africa, Spain, Sweden, and the United Kingdom agreed to create IFIAR. The group appoints as inaugural Chair Jeffrey Lucy, Chair of the Australian Securities and Investments Commission and Paul Boyle, Chief Executive Officer of the UK Financial Reporting Council as Vice Chair.

- 2007 • The first meeting of IFIAR is held in March 2007 in Tokyo, hosted by the Japanese Certified Public Accountants and Auditing Oversight Board (CPAAOB). Regulatory authorities from Finland, Korea, Sri Lanka, Switzerland and the United States are admitted as Members. All existing Members attend.
 - First Inspections Workshop is held in Amsterdam. Nine have been held since then.

- 2008 • IFIAR Members ratify the organization's Charter which sets out common goals and guiding principles and rules regarding its activities.
 - IFIAR embarks on meetings with the leadership of the six largest global audit networks to better understand the networks' structures and roles, and to discuss audit quality matters.

- 2009 • IFIAR organizes a first dialogue session with a regionally diverse group of investor representatives at its plenary meeting.
 - An Advisory Council of a small number of IFIAR Members formally starts its operations to assist and advise the IFIAR Chair and Vice Chair in their duties.

- 2011 • IFIAR establishes 11 Core Principles for Independent Audit Regulators which seek to promote effective independent audit oversight globally.
 - IFIAR joins the Monitoring Group comprising international financial institutions and regulatory bodies committed to advancing the public interest in areas related to international audit standard setting and audit quality.

- 2012 • IFIAR publishes its first annual report.

- IFIAR launches its first annual Inspection Findings Survey Report summarizing issues identified by Members around the world. The Survey is designed to identify the level of inspection activity and common inspection findings related to the audits of public companies, and responds to a request from the FSB to provide information regarding findings from the inspections of audits of major financial institutions. Three surveys have been conducted and published since then.
- 2013
- IFIAR issues its first comment letter to the International Auditing and Assurance Standards Board (IAASB), marking a new step in its ongoing discussions with international audit standard setters.
- 2014
- IFIAR reaches 50 members.
- 2015
- IFIAR Membership approves the Multilateral Memorandum of Understanding Concerning the Co-operation in the Exchange of Information for Audit Oversight (MMOU). The MMOU will facilitate the exchange of confidential information among Members regarding public oversight of audit firms and auditors, including inspections, investigations, enforcement and registration.
 - IFIAR releases *Current Trends in the Audit Industry* – a thought leadership publication that explores the current state of, and trends in the audit industry in six key areas (firm revenue and growth, competition in the audit market, governance within the global network structure, partnership model and the threat of litigation, quality and extent of resources in the labor market, impact of emerging technologies on the audit).
 - IFIAR releases its Report on Survey of Enforcement Regimes and the first Enforcement Workshop is held in Chinese Taipei.
 - IFIAR issues its first Thematic Review report, addressing how IFIAR Members apply IFIAR's Core Principles 9 and 11 on risk-based inspections and on inspections reporting.
 - IFIAR's Global Audit Quality Working Group (GAQWG) and the six largest network firms agree on a new initiative to improve audit quality globally. IFIAR's Working Group that engages regularly with the largest global audit firms has set a measurable target for the reduction of audits with findings: a reduction of at least 25 per cent in the next four years in

audits with at least one finding as reported by the members of this Working Group.

- 2016
- IFIAR Members approve establishing a permanent Secretariat in Tokyo, Japan. Together with the implementation of IFIAR's new Board-led governance structure as of April 2017 this will significantly enhance IFIAR's organizational capabilities and accelerate its ability to take actions aimed at improving audit quality.
 - IFIAR establishes an Advisory Group comprising high level representatives from the investor and audit committee community from around the world.
 - IFIAR publishes its Reference Guide intended to assist non-member jurisdictions to implement independent auditor oversight systems.
 - IFIAR celebrates 10 year anniversary.

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