

# Regulators get their heads together

Independent audit regulators from 22 countries participated in the third meeting of the International Forum of Independent Audit Regulators (IFIAR). The Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg and the Financial Reporting Council (FRC) of Mauritius were admitted as members, bringing the membership up to 24 jurisdictions.

A number of issues were discussed at the meeting, including reviewing the role of audit regulators in the current market turbulence, and it was agreed to discuss members' experiences at the next meeting. Members also received updates on the steps taken in some jurisdictions to examine the issues of concentration and choice in the audit market.

A core area of focus for IFIAR is audit inspections, and following a successful second audit workshop in January 2008, a further workshop will be held early in 2009. This workshop will provide an opportunity for the continuing exchange of inspection techniques and experiences.

Members also agreed to keep the impediments to information exchange between national regulators under review, particularly to assess the implications of upcoming changes in legal requirements in a number of jurisdictions. They are keen to be able to share information to support their supervision, investigation and enforcement activities for cross-border group audits as well as international audit networks.

Other key issues discussed at the meeting included:

- Audit quality
- Foreign auditor registration
- Issues relating to International Auditing Standards
- Dialogue with other international organisations

The IFIAR representatives present agreed on the text of a charter for IFIAR that members expect to adopt at the next meeting, scheduled for September this year in Cape Town, South Africa.

