



April 22, 2021  
Tokyo, Japan

**International Forum of Independent Audit Regulators (IFIAR) holds virtual 2021 Plenary Meeting focusing on the *Management of Audit Quality in the COVID Environment and Beyond***

Representatives from 54 IFIAR Member jurisdictions met virtually on April 19-21, 2021 for IFIAR’s annual Plenary Meeting.

The theme for this year’s Plenary Meeting focused on the *Management of Audit Quality in the COVID Environment and Beyond*.

Duane DesParte, newly elected IFIAR Chair, commented: “IFIAR provides a forum for its Members to share experiences, ideas and perspectives to help them enhance their audit oversight capabilities and promote sustainable improvement in audit quality. At this year’s Plenary Meeting, Members and other key stakeholders from the financial reporting eco-system gathered virtually to focus on challenges and opportunities for auditing and audit oversight, both in the current pandemic environment and into the future.”

Members and other key stakeholder representatives addressed the role audit regulators play in promoting high quality auditing in a series of panel discussions.

- IFIAR Members shared how their organizations are adapting their activities given challenges presented by the COVID-19 pandemic and the proactive measures they are implementing in their jurisdictions to promote longer-term, sustained improvements in audit quality;
- IFIAR Members explored approaches they may take to adapt their regulatory oversight practices in response to the upcoming implementation by audit firms of the new International Standard on Quality Management 1 (ISQM1);
- Global Public Policy Committee (GPPC) audit firm network and audit committee representatives shared lessons learned during the pandemic, implications to audit going forward, and opportunities associated with the upcoming ISQM1 implementation;
- IFIAR Members and external IFIAR Advisory Group representatives discussed auditor responsibilities for addressing fraud risks, with a focus on investor expectations in this area; and
- IFIAR Members shared information on recent surveys on inspection findings, enforcement activities and audit market developments in various jurisdictions.

**New 2021-2026 Strategic Plan**

Members also reaffirmed IFIAR’s strategic direction with the approval of an updated, five-year Strategic Plan. The Strategic Plan focuses on promoting sustainable improvements in audit quality by advancing the regulatory oversight capabilities of its Members and by leveraging Members’ collective expertise and experience to enhance IFIAR’s beneficial impact and influence on its various stakeholders, including the GPPC audit firm networks.



## **IFIAR Officer and Board Elections**

At the Plenary Meeting, Members also elected new Officers of the organization, with Mr. Duane DesParte (PCAOB, United States) elected as IFIAR Chair and Mr. Takashi Nagaoka (JFSA, Japan) elected as IFIAR Vice Chair.

The 2021 Plenary Meeting also marked the completion of the term of the Abu Dhabi Accountability Authority (ADAA) on the IFIAR Board, with IFIAR expressing gratitude for their long-standing support and service. Three Members were re-elected as Board Members – the Netherlands (AFM), Singapore (ACRA), South Africa (IRBA); and Ireland (IAASA) became a newly-elected Board member. Each of these members will serve a four-year term and join Australia (ASIC), Brazil (CVM), Canada (CPAB), Chinese Taipei (FSC), France (H3C), Germany (AOB), Greece (HAASOB), Japan (CPAAOB / JFSA), Switzerland (FAOA), Turkey (CMB / POA), the United Kingdom (FRC), and the United States (PCAOB) to form a full board of 16 Members.

## **About IFIAR**

Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 54 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe. Our mission is to serve the public interest, including investors, by enhancing audit oversight globally. IFIAR provides a platform for dialogue and information-sharing regarding audit quality matters and regulatory practices around the world; and promotes collaboration in regulatory activity. IFIAR's official observer organizations are the Basel Committee on Banking Supervision, the European Commission, the Financial Stability Board, the International Association of Insurance Supervisors, the International Organization of Securities Commissions, the Public Interest Oversight Board and the World Bank. For more information about IFIAR, visit [www.ifiar.org](http://www.ifiar.org)