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International Forum of Independent Audit Regulators (IFIAR) Publishes its Report on “Internationally Relevant Developments in Audit Markets”.

In 2019, IFIAR established the Internationally Relevant Developments in Audit Markets Task Force to monitor developments in IFIAR Member jurisdictions, focusing on developments relevant to the audits of public interest entities. To do so, the task force conducted an extensive survey amongst IFIAR Members in the beginning of 2020¹. The responses, from 50 IFIAR Members, provide observations on five audit policy topics: **auditor appointment and tenure, joint audits, combination of audit and non-audit services, transparency of audit-related information, and audit firms’ governance and culture**. The report issued by IFIAR today summarizes these observations by highlighting – among other things – key facts and figures, insights about regulations and requirements and measures that have been implemented in various jurisdictions, based on IFIAR Members’ survey responses.

The sustainable and consistent high quality of audits is an important element of reliable financial reporting, and contributes to a properly functioning financial system; as such, stakeholders in the audit industry can benefit from a better understanding of the relationship between the measures undertaken within jurisdictions and their impact on audit quality. This overview of practices across the IFIAR Membership may assist stakeholders with such an understanding and may inform debates around these topics. In preparing this report, IFIAR observed that the publicly available research undertaken in this area is generally case specific and narrow. IFIAR therefore encourages increased academic analysis and scrutiny of measures being implemented, their effect and impact on audit quality, and their conditions for success.

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

¹ The survey was conducted before the outbreak of the COVID-19 pandemic.