



April 18, 2024
Osaka, Japan

International Forum of Independent Audit Regulators (IFIAR) holds 2024 Plenary Meeting in Osaka, Japan

The 2024 IFIAR Plenary Meeting was hosted by Japan FSA/CPAAB¹ on April 16-18, 2024. Representatives from 48 IFIAR Member jurisdictions met in Osaka, Japan to participate in discussions focusing on key developments and emerging trends in the audit industry.

“It was a pleasure to welcome our colleagues from independent audit regulators around the world to Osaka in an environment where the expectations for high quality audit is ever growing”, said Takashi Nagaoka, IFIAR Chair and Secretary-General of Japan CPAAB. “IFIAR’s annual Plenary meeting is a vital opportunity to continue our work in addressing the most important emerging developments facing audit regulators today and to pursue our shared goal of ensuring high-quality audit – and our ambitious agenda over three days provided Members with a platform to share experiences, knowledge and perspectives in matters relevant to audit oversight.”

Across a series of panel discussions, Members, Observers and other key stakeholder representatives addressed several important topics, including audit firm governance, sustainability reporting and assurance, and the increased use of technology by audit firms.

- The Plenary symposium kicked off with a keynote address exploring audit firm governance, a topical issue in the wake of recent incidents that have highlighted apparent shortcomings in audit firm governance structures. This topic was further explored in a breakout session, with panelists from four IFIAR Members sharing their experiences and recent developments in their jurisdictions.
- A second breakout session focused on assurance over the reporting of sustainability information. Reporting of sustainability information has become increasingly common in many jurisdictions in recent years, and several external panelists discussed the challenges for users and assurance providers in overcoming a new expectation gap in this area.
- A third breakout session offered Members an opportunity to learn from IFIAR’s Technology Task Force and discuss approaches taken by several IFIAR Members in response to the increased use of emerging technologies by audit firms in performing the audit.

¹ Japan Financial Services Agency / Certified Public Accountants and Auditing Oversight Board



- In other Plenary sessions, the IAASB² Chair and IESBA³ Chair discussed their respective Boards' standard setting activities, including in relation to sustainability and the impact of the Monitoring Group reforms on the standard-setting process. Representatives of the external Advisory Group to IFIAR's Investor and Other Stakeholder Working Group discussed stakeholders' understanding of limited versus reasonable assurance and perspectives on audit committees' supervision of corporate reporting and audit.
- As in previous years, the global CEOs of each of the GPPC⁴ networks were invited to speak to Members on a wide range of topics, touching on (i) their network governance structure; (ii) their perspectives on audit quality, including their reaction to the disappointing and concerning results of IFIAR's recently published Inspection Findings Survey Report; and (iii) their network plans for utilizing emerging technologies, such as artificial intelligence.

Working Groups and Task Forces

Members engaged with the leads of IFIAR's Working Groups (WGs) and Task Forces (TFs) to review accomplishments over the past year and planned initiatives for the year ahead. IFIAR's WGs and TFs are Member driven and serve a key role in IFIAR achieving its mission. IFIAR's five WGs and three TFs are focused on practical deliverables in the following areas: audit quality; inspections; enforcement; standard setting; investors and other stakeholders; use of technology; and sustainability assurance.

About IFIAR

Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 56 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.

² International Auditing and Assurance Standards Board

³ International Ethics Standards Board for Accountants

⁴ Each of the GPPC networks is comprised of a group of legally separate firms operating locally in countries or regions around the world. The GPPC networks participate in the Global Public Policy Committee (GPPC), represented by the following entities: BDO International Limited, Deloitte Touche Tohmatsu Limited, Ernst & Young Global Limited, Grant Thornton International Limited, KPMG International Cooperative, and PricewaterhouseCoopers International Limited.