



April 10, 2025  
Berlin, Germany

## **International Forum of Independent Audit Regulators (IFIAR) holds 2025 Plenary Meeting**

The 2025 IFIAR Plenary Meeting was hosted by Germany (AOB<sup>1</sup>) on April 8-10, 2025. Representatives from 49 IFIAR Member jurisdictions met in Berlin, Germany to participate in discussions focusing on key developments and emerging trends in the audit market.

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*“IFIAR’s mission is to serve the public interest, including investors, by enhancing audit oversight globally. IFIAR Members gathered in Berlin to collectively work towards that mission by addressing some of the most important emerging developments facing us as audit regulators today”, said Takashi Nagaoka, outgoing IFIAR Chair. “The meeting also marked the end of my tenure as IFIAR Chair; it has been a pleasure and an honour to lead this organization, and I am looking forward to continuation of its important work under the stewardship of its new Chair and Vice Chair.”*

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*“The 2025 IFIAR Plenary Meeting again showed the benefits of our membership coming together; providing a platform for independent audit regulators from across the world to share their best practices, experiences and insights with each other”, added Kevin Prendergast, newly elected IFIAR Chair. “I would like to thank Germany (AOB) for hosting the event and Takashi Nagaoka for his leadership and commitment to IFIAR during his term as IFIAR Chair.”*

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The Plenary meeting offered Members, IFIAR’s Observers and other key stakeholder representatives the opportunity to discuss several important topics facing the audit market and audit regulators in a rapidly changing environment.

- The Plenary symposium kicked off with a keynote address, which touched on the links between investigative journalism, accounting failures and audit regulatory work and approaches.
- Breakout sessions were organized on three important topics. A first panel of IFIAR Members shared their regulatory approaches to smaller audit firms in their jurisdictions, whose significance in public

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<sup>1</sup> Auditor Oversight Body

interest entity (PIE) and non-PIE audits continues to grow. A second panel explored assurance over sustainability reporting, and how regulators can contribute to the quality of the reporting in a context where experiences and skills still need to be built in companies and audit firms. A third panel offered an opportunity to learn about Members' approaches to utilizing artificial intelligence in regulatory activities to keep pace with the technological developments surrounding the audit markets.

- In other Plenary sessions, the IAASB<sup>2</sup> Chair and IESBA<sup>3</sup> Chair discussed their respective Boards' standard setting activities within the theme of 'Evolving Standard-Setting in a Complex Environment,' covering how they are adapting their approaches to address emerging issues while continuing work on improving the current standards. Representatives of the external Advisory Group to IFIAR's IOSWG<sup>4</sup> joined a panel to discuss auditors' communication with investors and stakeholders.
- As in previous years, the global CEOs of each of the GPPC<sup>5</sup> networks were invited to speak to Members on a wide range of topics, touching on: current perspectives on audit quality; views on AI in the audit process and its longer-term impact on the profession; approach to sustainability assurance and capacity building to enhance competencies in this area; and views on the growing trend of private equity investment in firms and its impact on audit quality.

#### ***Working Groups (WGs) and Task Forces (TFs)***

Members engaged with the leads of IFIAR's WGs and TFs to review their 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; engagement with investors and other stakeholders; use of technology; and sustainability assurance.

#### ***IFIAR Officer and Board Elections***

The Plenary marked the end of Mr. Takashi Nagaoka's term as IFIAR Chair. IFIAR expressed its appreciation to Takashi for his many years of commitment to IFIAR, in multiple capacities, and his leadership as Chair. Elections were held to select a new Chair and Vice Chair, with Mr. Kevin Prendergast (IAASA, Ireland) elected as IFIAR Chair and Mrs. Chia-Tern Huey Min (ACRA, Singapore) elected as IFIAR Vice Chair.

Four Members were elected as Board Members, with Ireland (IAASA), Poland (PANA), Singapore (ACRA), and South Africa (IRBA) being appointed to the IFIAR Board for a four-year term, joining Brazil (CVM), Canada (CPAB), Chinese Taipei (FSC), France (H2A), Germany (AOB), Greece (HAASOB), Japan (FSA/CPAAOB), the Netherlands (AFM), Switzerland (FAOA), Türkiye (CMB/POA), the United Kingdom (FRC), and the United States (PCAOB) to form a full board of 16 Members.

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<sup>2</sup> International Auditing and Assurance Standards Board

<sup>3</sup> International Ethics Standards Board for Accountants

<sup>4</sup> Investor and Other Stakeholder Working Group

<sup>5</sup> 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 Limited, and PricewaterhouseCoopers International Limited.



## **About IFIAR**

Established in 2006, 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](http://www.ifiar.org).