



Innovation in Audit Oversight

During the breakout session “Innovation in Audit Oversight”, delegates from three IFIAR Members shared their experiences with innovations in their audit oversight. The session was moderated by Glenn Fagan, Vice-President at Canadian Public Accountability Board (CPAB).

Gerben Everts, Board Member at the Netherlands Authority for the Financial Markets (AFM), opened the session. He presented the recent policy and legislative developments in audit oversight in the Netherlands. He particularly focused on the recent monitoring role of the AFM in the implementation of measures proposed by the profession in order to improve the quality and independence of the audit. This monitoring role has resulted in the publicly available report “[Dashboard 2015](#)”.

Melanie McLaren, Executive Director Audit at the UK’s Financial Reporting Council (FRC), discussed the results of a recent external review performed on their audit quality and corporate reporting monitoring programs, and the results on the FRC’s strategy and philosophy. She presented a number of initiatives on - inter alia - the FRC’s continuous improvement philosophy, enhanced transparency, as well as a programme of regular engagement with investors, audit committee chairs and auditors.

The last presenter, Julia Tay, Deputy Chief Executive at Singapore’s Accounting and Corporate Regulatory Authority (ACRA), focused on ACRA’s ongoing engagement with audit committees, including their newly developed audit quality indicators disclosure framework. In her discussion, Ms. Tay stressed the importance of effective involvement of audit committees in the evaluation of external auditors and audit quality.

After the presentations, IFIAR Members and Observers were given the opportunity to ask questions to the panelists, to discuss initiatives in their own jurisdictions and to exchange thoughts on audit oversight approaches.

Established in 2006, the International Forum for Independent Audit Regulators (IFIAR) comprises independent audit regulators from 51 jurisdictions. Dedicated to serving the public interest and enhancing investor protection, IFIAR provides a platform for dialogue and information-sharing regarding audit quality matters and regulatory practices around the world, and promotes collaboration and consistency in regulatory activity. For more information about IFIAR and its members, please visit www.ifiar.org.