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## **Delegates from Over 40 Independent Audit Regulators Met To Focus on Issues Related to Improving Audit Quality**

**Washington, DC, April 10, 2014** – Members of the International Forum of Independent Audit Regulators (IFIAR) met this week in Washington, DC at its 14<sup>th</sup> plenary meeting to share insights and discuss key issues of interest to audit regulators. The Public Company Accounting Oversight Board hosted the meeting.

These regulators together conduct independent oversight of public company audits in jurisdictions representing approximately 80 percent of total global market capitalization.

The topics relevant to audit regulation today discussed by members included:

- Whether the evolving economic and business model of audit firms presents a risk to audit quality, which was addressed with the chief executive officers of six global network audit firms
- How the audit can better serve investors and audit committee members
- Audit quality indicators
- How to identify key systemic risks, and address them in dynamic audit regulation
- What is the importance of audit regulation to capital markets, addressed in a keynote speech delivered by Paul Volcker, former U.S. Federal Reserve Chairman, and the origins of the Sarbanes-Oxley Act, addressed in a keynote speech delivered by former U.S. Senator Paul Sarbanes

In a [report](#) issued today, IFIAR announced the results of its second survey of members' inspection findings, which reflected continued deficiencies in key areas of audit, and expressed concern about the implications of the findings for audit quality.

IFIAR is determined to enhance cooperation among its members with the goal of improving audit quality.

A [fact sheet](#) on the 2014 plenary meeting also is available.