

International Forum  
of Independent  
Audit Regulators

2015

ANNUAL REPORT  
& ACCOUNTS

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## Who We Are



Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 51 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe. 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.

## What We Do



IFIAR provides a forum for its Members to exchange information about the audit environment, including experiences and insights from their inspections of auditors and audit firms and enforcement practices. Audit is becoming increasingly global as demonstrated by the largest global network firms (Deloitte, E&Y, KPMG, PwC) so such exchanges benefit all regulators.

IFIAR Members routinely discuss issues of audit quality with audit committees, investor representatives, standard setters and other regulators, and meet regularly with the global CEOs of major audit firm networks. IFIAR also provides a platform for dialogue with other international organizations that have an interest in audit quality.

## Our Leadership



In April 2015, Lewis Ferguson, Board Member, Public Company Accounting Oversight Board (PCAOB) completed his term as Chair. Janine van Diggelen, Head, International Auditing and Accounting, Policies and Standard Setting, Netherlands Authority for the Financial Markets (AFM) was elected as Chair and Brian Hunt, CEO, Canadian Public Accountability Board (CPAB) was elected Vice Chair to serve as Officers of IFIAR until the conclusion of the 2017 Plenary Meeting. Frank Schneider, CEO, Swiss Federal Audit Oversight Authority (FAOA) is Treasurer and oversees the collection and disbursement of IFIAR funds.

The Officers are assisted and advised by an Advisory Council which currently comprises Australia – Australian Securities & Investments Commission (ASIC), France – Haute Conseil du commissariat aux comptes (H3C), Singapore – Accounting and Corporate Regulatory Authority (ACRA), Germany – Auditor Oversight Commission (AOC), Japan – Certified Public Accountants & Auditing Oversight Board/Financial Services Agency (CPA/OB/FSA), United Kingdom – Financial Reporting Council (FRC), and the United States – PCAOB. The terms for members of the Advisory Council are four years. Abu Dhabi and Sri Lanka completed their terms in April 2015.

In addition to the Officers and a Secretariat composed of staff of the Officers' organizations, IFIAR has six Working Groups focused on the six largest global audit networks, inspections, enforcement, international cooperation, investors and other stakeholders, and standards, as well as an Inspection Findings Survey Task Force, Small Regulators Task Force and an Outreach Team.

# Chair's Message

Welcome to IFIAR's 2015 Annual Report – my first report as Chair following the election of Officers at the Plenary Meeting held in Chinese Taipei in April 2015.



I am pleased to report that IFIAR made headway in several key areas during 2015. I would like to thank past Chair, Lewis Ferguson, the IFIAR Advisory Council and the PCAOB, CPAB and the AFM Secretariat staff for making this possible, and setting us on a course for continued success. As IFIAR's new Chair, I am committed to furthering IFIAR as the international leader on audit quality matters and to cooperating closely with IFIAR's Members and stakeholders in our shared goal to improve audit quality globally. Having been involved with IFIAR since its inception, I consider it an honor to lead the organization into its next phase during my term as Chair.

IFIAR primarily operates under its Charter. In addition to that, the IFIAR Verein is IFIAR's legal entity which was set up to collectively fund the provision of the organizational and administrative support to the IFIAR Officers. IFIAR's Verein, which comprises all IFIAR Members, held its general meeting in April 2015. The meeting adopted the Financial Statements of the Verein for the year ended 31 December 2014 and confirmed the Swiss Federal Audit Office as ongoing auditors to the Verein.

The IFIAR Verein and its financial statements for the year ended 31 December 2015 as adopted by the general meeting of the Verein held in April 2016 are included on pages 17 to 25 of this annual report. IFIAR's financial statements only relate to a very specific part of the resources that IFIAR needs for its activities under its Charter, mainly consisting of reimbursement of the Secretariat support given by the staff of the Officers, funded by the IFIAR Membership through the annual membership fees. All other activities and the resources needed for IFIAR's wide range of activities are not part of the provision of the Secretariat support by the Officers, and therefore these are not reflected in the financial statements. The costs for these broader activities are directly funded by the Members that provide the resources, in terms of a combination of staff resources (including their travel costs) and hosting events. Such other support provided to IFIAR by individual Members during 2015 included:

- The hosting of the 2015 Plenary Meeting in Taipei by the Financial Supervisory Commission (FSC) of Chinese Taipei.
- The hosting of the 2015 Interim, Global Public Policy Committee Working Group (GPPCWG) and Standards Coordination Working Group (SCWG) meetings in Tokyo by the CPAAOF/FSA.
- The hosting of the 2015 Inspection Workshop as well as a SCWG meeting in London by the FRC in the United Kingdom.
- The hosting of the 2015 GPPCWG and the Enforcement WG meetings in Amsterdam by the AFM.

- The chairing and provision of administrative support of various working groups, task forces and other work streams of IFIAR provided by ASIC, CPAB, H3C, AOC, CPAAOF/FSA, AFM, FRC and PCAOB.
- The participation in the Advisory Council by ASIC, Abu Dhabi Accountability Authority (ADAA), CPAB, H3C, AOC, CPAAOF/FSA, ACRA, Accounting and Auditing Standards Monitoring Board (AASMB), FRC and PCAOB.
- The provision of support in order to fulfil the Treasurer role by FAOA.
- The participation of many Members in Working Groups.

Without the in-kind provision and participation of our Members, IFIAR would be unable to achieve its objectives. Therefore, I would like to express my sincere gratitude to all the Members and their staff that contributed so greatly to help push IFIAR forward.

In 2015, IFIAR intensified its work to serve the public interest and to enhance investor protection through improved audit quality globally. Through the meetings held in 2015, IFIAR's Working Groups, Teams and Task Forces worked hard to further our four objectives for the 2015 -17 term:

1. **Improve audit quality globally.**
2. **Strengthen IFIAR's role as the international leader on audit matters through strategic thought leadership.**
3. **Advance IFIAR's governance structure and operations.**
4. **Facilitate learning and cooperation among IFIAR Members.**

## **Improve audit quality globally**

Given the continued high level of inspection findings in key audit areas as reported in our annual inspection surveys, we intensified our interactions on audit quality with the leadership of the six largest global networks, primarily through IFIAR's Global Audit Quality Working Group (GAQWG), formerly the GPPCWG. Over the past years, this dialogue has broadened and deepened to also include policy matters such as the role of audit committees, auditor reporting, and the impact of the global financial crisis on audit quality. In late 2015, the Officers met with each of the CEOs of the six largest networks to discuss their audit quality agenda, their strategic challenges, and the audit profession in general. While centered on audit quality matters, these discussions also addressed the relevance and sustainability of audits, developments in technology, the multidisciplinary business model and declining audit fees, the role of audit committees, mandatory tendering, and the challenges associated with mobility of staff in a global market.

IFIAR continued to monitor the firms' root cause analyses of audit deficiencies and measures taken to improve audit quality.

In 2015, the GAQWG and the six largest network firms agreed on a new initiative to improve audit quality globally. The goal is to reduce the number of deficient audits reported by our Members in the survey. To provide a means to measure progress, for the first time IFIAR's Working Group that engages regularly with the largest global audit firms has set a measurable target for the reduction of audits with findings: a reduction of at least 25 per cent in the next four years in audits with at least one finding as reported by the members of this Working Group. This goal is a meaningful progress indicator on the longer-term path to improvement of audit quality globally. IFIAR will support this objective by encouraging root cause analysis along with intensive quality monitoring by the network firms, and increased dialogue with the networks' international leadership.

In 2015, IFIAR commented on proposed standards from the International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA). We delivered seven comment letters in the past two years, and will continue to do so in 2016. This will include leveraging the commonly found audit inspection findings as reported by our Members and reflected in our annual inspections survey, as well as identifying areas in the standards that, through enhancement, could contribute to more consistent auditor behavior and improvement of audit quality globally.

IFIAR values its interaction and cooperation on audit-related matters with other international organizations. In 2015, we engaged with the Financial Stability Board (FSB), the World Bank, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO – most notably the Audit Quality Task Force) to identify areas of mutual interest. We participated in the Monitoring Group, which monitors public oversight of the international audit-related standard setting boards, by providing input in relation to the functioning and governance structure of the international standard setting process. We also consulted a group of our own banking audit inspection experts to gather information to share with the FSB to enhance audit quality of systemically important financial institutions.

We continued our work to promote the development of independent audit oversight in jurisdictions in the process of setting up such oversight structures and with those that have established regulatory authorities but are not yet a member of IFIAR. Further to this outreach, we established a Small Regulators Task Force (SRTF) led by the Dubai International Financial Centre (DIFC) which will allow IFIAR members to exchange information and discuss topics particularly relevant to smaller audit regulators.

### **Strengthen IFIAR's role as the international leader on audit matters through strategic thought leadership initiatives**

The publication of thought papers is a relatively new activity for IFIAR. We released *Current Trends in the Audit Industry* (available on our website) during the 2015 Plenary Meeting. This paper explores the current state of, and trends observed in the audit industry in six key areas (firm revenue and growth, competition in the audit market, governance within the global network structure, partnership model and the threat of litigation, quality and extent of resources in the labor market, impact of emerging technologies on the audit).

Drawing on information gained through Working Group activities, planning began in 2015 for additional publications to communicate IFIAR's collective observations about audit matters, including updating and deepening the paper on current trends in the audit industry, the role of audit committees in relation to the external auditor, and the status of ongoing research on audit quality indicators.

Along with our thought leadership work, we also initiated more frequent outreach to our stakeholders who have a keen interest in audit quality to keep them informed about current and emerging issues and IFIAR developments.

### **Advance IFIAR's governance structure and operations**

In 2012, IFIAR's Officers began to consider a number of changes to improve our operations and in 2015 Members were presented with proposals for:

1. **A new fee structure.**
2. **A Permanent Secretariat.**
3. **Creation of an IFIAR Board.**

On September 15, 2015 a new governance structure for IFIAR was approved by the Membership. Effective April 2017, IFIAR will be governed by a Board comprising eight nominated and up to eight elected Members. As part of these changes, IFIAR will decide on the establishment of a Permanent Secretariat and Members will vote to select a location from the final host candidates at the 2016 Plenary Meeting. The aim is to have the Secretariat operational at the 2017 Plenary Meeting. Effective governance, combined with a professional and dedicated Secretariat that provides organizational continuity, will enhance our ability to react efficiently and effectively to global issues on audit quality. A greater sharing of responsibility at the Board level will allow for the engagement of more Members and assist us in taking on additional work streams as we evolve in size, diversity and vision. We look forward to ensuring the effective implementation of these governance and operational changes in the coming year.

I also wish to acknowledge the work of the Fee Structure Task Force (Dubai, Finland, France Ireland, Italy, Japan, New Zealand, Norway, Poland and South Africa, and Secretariat representatives from the Netherlands and Canada). The Task Force developed a fee structure for funding IFIAR's future operations in relation to the establishment of a Permanent Secretariat which will be proposed to the Members for their approval in the beginning of 2016.

### **Facilitate learning and cooperation among IFIAR Members**

Given the global nature of capital markets, Members recognize the need for cooperation in matters related to the oversight of auditors that fall within their regulatory jurisdictions. To enhance that cooperation, I am very pleased that we concluded an agreement among Members on a Multilateral Memorandum of Understanding (MMOU) on June 30, 2015. The MMOU will facilitate the exchange of confidential information regarding public oversight of audit firms and auditors, including inspections, investigations, enforcement and registration. The final signing of the first phase of signatories is expected to be completed in 2016.

### **Looking Ahead**

It has been a busy year for IFIAR; we've made good progress in advancing our objectives in 2015. As we continue our important work in 2016-17, we remind ourselves that IFIAR's overall mission to serve the public interest and enhance investor protection by improving audit quality globally remains a worthy goal.



In closing, I would like to thank Vice Chair Brian Hunt, CEO, CPAB, the Secretariat, the Advisory Council, Chairs of the Working Groups, Task Forces, the Outreach Team and all our Members for their valuable contributions to our work in 2015.

A handwritten signature in black ink, appearing to read 'J. van Diggelen', with a long horizontal flourish extending to the right.

**Janine van Diggelen**  
*Chair*

# 2014 Inspection Findings Survey Results



To assist in the measurement of audit quality trends, IFIAR conducted our annual Inspection Findings Survey and published the results on March 3, 2015. The survey generally revealed similarities in the nature and extent of findings compared to the previous year. The frequency and severity of inspection findings related to audit quality year over year are of concern to IFIAR Members, individually and collectively.

Thirty IFIAR Members responded to the survey, reporting on audits of 948 public interest entities (PIEs) and 148 systemically important financial institutions (SIFIs). Approximately 47 per cent of PIE audits and 41 per cent of SIFI audits inspected had at least one finding. The survey indicates the persistence of deficiencies in important aspects of audits.

The inspection themes with the highest numbers of findings were largely consistent with the 2013 survey. For audits of listed PIEs three themes had the highest levels of findings – fair value measurement, internal control testing, and revenue recognition; themes noted for SIFIs were internal control testing, audit of the valuation of investments and securities, and audit of allowance for loan losses and loan impairments.

The recurrence of inspection findings indicates that audit firms should take steps to develop a robust root cause analysis to gain a clearer understanding of the factors that underlie these findings, and implement remedial actions. The extent of findings across jurisdictions in various audit areas demonstrates that firms should continue improving their auditing techniques, as well as their oversight policies and procedures.

IFIAR intends to continue monitoring developments in audit quality, including conducting surveys and engaging with the largest audit firm networks. Members expect audit firms to take actions that result in demonstrable improvement in quality. The results of this survey will inform IFIAR's collective efforts to promote audit quality globally, complementary to individual regulators' audit firm inspection and oversight regimes.

IFIAR published its 2015 Inspection Findings Survey Report in March 2016. Going forward, we plan to assess whether it is possible to publish more information on trends in inspection findings over time and to provide more detailed information on the most common types of inspection findings. Similarly, IFIAR will consider publishing information about root cause analysis.

# Working Group and Outreach Team Highlights



## Enforcement Working Group (EWG)

The EWG provides a forum for enforcement officials to exchange information on effective approaches to investigating and adjudicating alleged auditor misconduct, as well as emerging trends in such enforcement matters.



### Chair:

Takashi Nagaoka,  
FSA, Japan

### Vice Chair:

Claudius Modesti,  
PCAOB, USA

### Members:

- ASIC Australia
- PRH Finland
- AOC Germany
- AFM Netherlands
- FAOA Switzerland
- FSC Chinese Taipei
- FRC United Kingdom

In 2015, the EWG completed two key projects: the inaugural survey regarding enforcement regimes of IFIAR Members, and an Enforcement Workshop. The purpose of the survey was to share information and foster discussion about current and emerging enforcement issues, methodology, and techniques across the Membership. Thirty-two Members responded. A summary report suggesting a variety of approaches among different jurisdictions was approved at the 2015 Plenary Meeting and published.

The EWG delivered the first Enforcement Workshop in April 2015, following the conclusion of the Plenary Meeting. The intent was to assist Members in exchanging information, sharing ideas, promoting professional development and highlighting effective approaches for, among other areas, identifying matters for investigation, investigating and adjudicating alleged auditor misconduct, and sharing information with other regulators. The Workshop covered five modules of enforcement programs in panel discussions led by EWG members with active audience participation, and was attended by 67 individuals from 29 jurisdictions.

In the second half of the year, the EWG began preparing for the second Enforcement Workshop to be held the day after the 2016 Plenary Meeting. Based on feedback from those who attended the first Workshop, the focus will be on case identification and evidence gathering.

## Global Audit Quality Working Group (GAQWG)

Through the GAQWG, (formerly the GPPC Working Group), IFIAR carries out an ongoing dialogue with the six largest international audit networks that are members of the GPPC (BDO, Deloitte Touche Tohmatsu, EY, Grant Thornton, KPMG and PwC) with the objective of improving audit quality globally.



### Chair:

Lewis Ferguson,  
PCAOB, US

### Vice Chair:

Paul George,  
FRC, UK

### Members:

- ASIC Australia
- CPAB Canada
- H3C France
- AOC Germany
- CPAAOB/FSA Japan
- AFM Netherlands
- ACRA Singapore
- FRC United Kingdom
- PCAOB United States

The GAQWG coordinated a number of discussions throughout 2015, including a session with firm leadership regarding the audit industry at the Plenary Meeting, and meetings with each of the six global networks on a collective and individual network basis in March and October on topics including:

- The firms' global governance structures, and root cause analysis as conducted at the global level. The outcome of those discussions will inform a horizontal analysis document for IFIAR's internal purposes, and on-going discussions in coming years as the Working Group tracks the firms' progress in these key areas.
- Processes followed and audit quality findings arising from the networks' 2014 internal quality monitoring reviews and root cause analysis.
- Actions taken by the networks to improve audit quality and to address the underlying causes of the most frequently identified audit quality issues reported by IFIAR's 2014 Inspection Survey.

In October, the Working Group and the firms agreed to launch a series of initiatives to deepen its dialogue with the firms about their efforts to reduce the number of audit files with one or more findings reflected in IFIAR's annual inspections survey by at least 25 per cent.

The GAQWG agreed to form a sub-group to drive a study of the current and potential future use of audit quality indicators. In September it initiated semi-annual calls to discuss risk identification. Regulators from the nine members of the Working Group discussed various economic, political and other risks that may be useful to consider when planning risk-based inspections and a summary of the call will be provided for the IFIAR Membership.

### Inspection Workshop Working Group (IWWG)

IFIAR's Inspection Workshops are prepared and led by the IWWG. IFIAR is in a unique position to provide this forum to discuss inspection processes, learn from each other, and consider similarities and differences among their inspection practices and methodologies. This information sharing leads to a better understanding of Members' respective oversight regimes and the identification of better practices in inspecting audit firms. It also promotes greater consistency across regulators, and provides opportunities to discuss approaches to overseeing global audit firms in a coordinated manner.

#### Chair:

Tim Volkmann,  
AOC, Germany



#### Members:

- ADAA Abu Dhabi
- CPAB Canada
- H3C France
- AOC Germany
- CPAAOB/FSA Japan
- CSSF Luxembourg
- IRBA South Africa
- FAOA Switzerland
- FRC United Kingdom
- PCAOB United States

IFIAR's ninth Inspection Workshop was held in March 2015 in London, UK. It began with an address by James Sproule, Chief Economist and Director for Policy for the UK's Institute of Directors. This was followed by a panel discussion with senior leaders from various international regulatory bodies (Nic van der Ende, BCBS; Richard Thorpe, FSB; Amaro Gomes, International Accounting Standards Board (IASB) and senior IFIAR representatives to explore their perspectives on challenges in the audit of financial institutions. The results of IFIAR's third inspections findings survey were presented, together with an update on the activities of IFIAR's GAQWG, followed by a break-out session related to specific topics from the agenda of the GAQWG. Nick Land, Director of the FRC spoke on extended auditor reporting. The day ended with a presentation by Professor Laura Empson on partnership and governance in professional firms, including audit firms.

Days two and three included a number of elective sessions covering 16 topics. To meet the varying expectations of participants, some sessions had different levels of content (basic/advanced). For example, participants with a good level of experience in the inspection of bank audits had the opportunity to attend a Banking Roundtable with external guests from the BCBS, the FSB, and the IASB. At the end of day two, participants could discuss in breakout sessions the topic 'materiality of inspection findings', and how a common approach in terms of materiality may enhance the consistency of inspection findings across IFIAR Members.

Attendees are generally managers of inspections programs and their senior staff, representing almost all IFIAR Members.

## International Cooperation Working Group (ICWG)

The ICWG considers and reports on ways Members can cooperate and share information to enhance the effectiveness and efficiency of audit oversight processes and contribute to audit quality. In particular, the ICWG identifies areas where IFIAR Members can work more effectively in collaboration than in isolation, and then designs and implements work streams to facilitate such collaboration.



### Chair:

Doug Niven,  
ASIC, Australia

### Members:

- CPAB Canada
- H3C France
- CONSOB Italy
- CPAAOB/FSA Japan
- FSC/FSS Korea
- FAOA Switzerland
- FRC United Kingdom
- PCAOB United States

### Observer:

European  
Commission

In 2015, the main activity of the ICWG related to the development of an MMoU for the sharing of information among IFIAR Members in areas such as investigations and enforcement, inspections and registration of auditors. The MMoU was approved in principle by IFIAR members in June 2015, together with a process for assessing applications to participate in the MMoU and an explanatory note.

When executed, the MMoU will assist IFIAR Members in promoting audit quality by facilitating greater cooperation and information exchange with other regulators to ensure the most effective and efficient regulation of auditors. Such cooperation supports market confidence in the quality of independently audited financial reports and minimizes unnecessary duplication of effort. During 2015, applications to participate in the MMoU were received from a significant number of IFIAR Members. These applications are being assessed and recommendations will be made to the IFIAR Officers and considered by the IFIAR Advisory Council. IFIAR Members will also have an opportunity to raise any concerns with individual applications. The MMoU will be executed in the second half of 2016.

Members of the ICWG also began preliminary work on identifying barriers to the mobility of audit partners across borders.

## Investor and Other Stakeholders Working Group (IOSWG)

The IOSWG organizes IFIAR's dialogue with investor representatives and other stakeholders, in particular audit committees, and publishes information on that dialogue on the IFIAR website.



### Chair:

Steve Harris,  
PCAOB, USA  
*(term completed at 2015 Plenary Meeting,  
Gerben Everts (AFM Netherlands)  
elected as new chair)*

### Members:

- CPAB Canada
- H3C France
- CPAAOB/FSA Japan
- FSC/FSS Korea
- AFM Netherlands
- ACRA Singapore
- IRBA South Africa
- FRC United Kingdom

At the 2015 Plenary Meeting, the IOSWG, together with the GAQWG, presented the paper *Current Trends in the Audit Industry*, two panel discussions and three breakout sessions addressing how changes in the economic environment and the market for audit services have or may impact the audit industry and audit quality. Discussions with invited panelists and leaders from the audit profession covered firm revenue and growth, competition in the audit market, governance within the global audit firm network structure, and the quality and extent of resources in the labor market for auditors.

Steve Harris, PCAOB moderated sessions on *Audit Firms' Business Strategy* including *Services Offered and the Impact of Technology*, which featured Greg Jonas, Director of the Office of Research and Analysis at the PCAOB, and Ken Kiyohara, Partner at Jones Day in Tokyo. Jonas spoke on the impact of technology on auditing and aligning incentives for audit quality including audit quality indicators. Kiyohara spoke on how audit firms are marketing new services and the role of audit committees.

Paul George, FRC moderated a session on *Competition & Human Resources* which included panelists Joelle Le Vourc'h of the ESCP Europe Business School and Dilhan Pillay Sandrasegara, Head of the Enterprise Development Group and Co-Head of Americas Temasek International Pte. Ltd.

Brian Hunt, CPAB chaired a session featuring Paul M. Koster, Managing Director at the Dutch Shareholders' Association VEB who presented on *Governance and Professional Skepticism*, focusing on the role of corporate governance in enhancing global audit quality.

Under the leadership of Gerben Everts, the new Chair of the IOSWG, a two year Work Plan was developed which will focus, inter alia, on:

- Continuing the dialogue with audit committees to increase awareness of IFIAR and the importance IFIAR attaches to their role and responsibilities in ensuring independent, reliable, and informative auditing of financial reporting by public interest entities.
- Establishing a more permanent relationship with key investors and stakeholders who share the common goal of improving audit quality globally.

## Standards Coordination Working Group (SCWG)

The SCWG is responsible for establishing a forum for IFIAR Members to share views and concerns about pronouncements from the IAASB and the IESBA.

### Chair:

Marjolein Doblado,  
H3C, France



### Members:

- ASIC Australia
- CPAB Canada
- AOC Germany
- CONSOB Italy
- CPAAOF/FSA Japan
- AFM Netherlands
- IRBA South Africa
- ICAC Spain
- FAOA Switzerland
- FRC United Kingdom
- PCAOB United States

This year the SCWG established consensus views on behalf of IFIAR Members on three international standard setting projects and issued the following comment letters:

- March 5, 2015 response to the IESBA exposure draft "Improving the structure of the Code of Ethics". This was the first time IFIAR prepared a comment letter on a project led by the Ethics Board.
- September 28, 2015 response to the IESBA Exposure Draft "Responding to Non-Compliance with Laws and Regulations".
- The project above gave rise to a concomitant proposal from the IAASB for amendments to the International Standards on Auditing (ISAs). The SCWG submitted a response to this on November 18, 2015.

IFIAR's responses reflect the experience of Members, particularly in the field of inspections of audit firms. All comment letters are posted on the IFIAR website.

The SCWG held a variety of meetings with the international standard setters in 2015. In April, the IAASB Chair was invited to participate in a panel at the Plenary Meeting where the new auditor reporting model and related implementation challenges faced by auditors and regulators were discussed. Meetings with members of the SCWG were organized in May in London with IAASB Chair and representatives and in October in Tokyo with the IAASB and IESBA Chairs and representatives. These meetings allowed Members to discuss key projects, including the proposed

directions put forward by the standard setters and to share concerns on group audit, quality control, professional skepticism, audit of accounting estimates and emerging issues such as the use of data analytics. The meeting with the IESBA provided an opportunity to discuss the Ethics Board's projects on non-compliance with laws and regulation, structure of the code, safeguards and non-assurance services. Several conference calls were organized to inform the relevant IAASB task forces more specifically on audit regulator concerns related to quality control and group audit.

Following the issuance of IFIAR's comment letter on the IESBA "Non-compliance with Laws and Regulations" exposure draft, a dialogue was organized between SCWG members and the Public Interest Oversight Board (PIOB) Chair to highlight items raised.

In liaison with the GAQWG, an exchange between the SCWG and GPPC representatives was organized to gain insight into the GPPC member networks' views regarding the current standard-setting processes and to hear suggestions for improvement.

The SCWG was invited to moderate a dedicated session at the 2016 IFIAR Inspection Workshop. The goal was to share recent developments in the international standard-setting environment and, specifically, how the inspection findings raised by IFIAR Members might contribute to improving the quality of standards at a global level. The session was preceded by a related presentation by the IAASB Chair on the recently published IAASB Invitation to Comment on "Enhancing Audit Quality" which covers group audit, quality control and professional skepticism.

## Outreach Team

Since 2013, IFIAR has increased its dialogue with non-Member jurisdictions in the process of developing an independent auditor oversight regime to share the experiences of IFIAR Members and contribute to the work of other international bodies such as the World Bank in promoting public oversight regimes. Though the eventual fulfilment of IFIAR's Membership requirements is encouraged, the Outreach Team does not conduct outreach efforts as recruitment practices to build IFIAR's Membership ranks – but rather seeks to build awareness regarding IFIAR and its activities to promote independent audit oversight systems in other countries. Within this framework, the Outreach Team has initiated dialogue with representatives from various non-Member jurisdictions around the world, with a particular focus on sizeable economies and important financial markets.

In 2015, the Outreach Team organized and participated in key international stakeholder events, including:

- Rabat (Morocco): The Outreach Team and a representative of the IFIAR Secretariat participated in an event organized by the World Bank to promote audit regulation and audit supervisory practices, as well as to explore possibilities on how to further independent auditor oversight in Morocco and Tunisia.
- Tunis (Tunisia): In a follow-up event courtesy of the World Bank, the Outreach Team, supported by colleagues from the Swiss regulator FAOA, spoke on efforts in Tunisia and to interact with local stakeholders with an interest in audit quality.
- Washington (US): Informal dialogue was held with jurisdictions at the annual PCAOB Regulatory Institute. The Outreach Team also met with several non-Member jurisdictions for updates on the development of their respective audit oversight systems.

The Outreach Team will continue to build productive relationships with the World Bank and other organizations in exploring the different avenues to encourage international best practices. It will also produce supporting material which outlines the key principles identified by IFIAR to ensure adequate safeguards and regulatory independence in the establishment of non-Members' oversight systems. The Team will finalize this IFIAR Reference Guide, which is based on the IFIAR Membership requirements outlined in the Charter and the IFIAR Core Principles. In addition, the Team is liaising with other regulatory stakeholders such as IOSCO to explore ways of aligning mutual efforts directed at encouraging jurisdictions to establish independent auditor oversight.

The Outreach Team is staffed and funded by the H3C, the FRC and the AOC that also leads the effort.

# Member Highlights



Below are selected highlights of new and innovative activities undertaken by IFIAR Members in 2015. For detailed information on any Member activities, please visit the Member websites listed under the IFIAR Member Directory at the end of this report.

## **ABU DHABI:** Abu Dhabi Accountability Authority (ADAA) drives discussion on the international stage

During 2015, ADAA continued to ensure better auditor independence through monitoring subject entities' compliance with mandatory auditor rotation of the auditor every four years. Statutory auditors may be reappointed, subject to an annual evaluation by the company on the quality of audit services provided and the competence of the audit team while taking into consideration inspection comments raised by ADAA.

ADAA organized the Public Interest International Forum and the MENA Public Sector Leadership Summit in collaboration with the PIOB and the International Federation of Accountants (IFAC). Prominent speakers from the international, regional and local levels representing the accounting and auditing profession presented topics covering challenges and concerns of practitioners and regulators of the profession and the relationship between external auditors and financial sector regulators.

ADAA also participated in the Future Challenges in Audit Oversight Seminar held in Madrid, Spain and provided insights on key challenges within the accounting profession and how best to protect the public interest in standards development in the fields of audit and assurance, ethics and education for accountants.

## **CANADA:** Canadian Public Accountability Board (CPAB) engages with audit committees, investors, analysts to enhance audit quality

Audit firms and financial statement preparers are not the only players in the audit process. Audit committees, institutional investors and analysts also play important roles. CPAB believes there is an opportunity to enhance audit quality and investor protection by engaging in a dialogue and raising awareness about audit quality among all stakeholders.

Over the past 20 months, CPAB engaged with directors of more than 300 reporting issuers representing approximately 80 per cent of the Canadian market capitalization, including those seen as community and opinion leaders thought to have an interest in audit quality topics. This engagement strategy includes 1:1 meetings, public forums, conferences, publications and direct mail campaigns featuring annual inspections reports and thought leadership papers. In 2016, CPAB will work with audit committee members of larger reporting issuers to build best practice champions that might influence mid-cap company audit committees and their role in audit quality matters.

Part of CPAB's outreach strategy also included partnering with other organizations interested in audit quality, including CPA Canada and Canada's Institute of Corporate Directors (ICD), collaborating on the development and delivery of several workshops across the country to directors on audit quality matters. In addition, CPAB delivered two industry forums for audit committee members to examine issues specific to the retail and mining sectors, and leveraged audit firm relationships to grow awareness and relationships with audit committee members.

CPAB collaborated with a financial analyst firm to present its annual inspection findings and to engage participants in a conversation about why audit quality should matter to the investing public and will pursue similar opportunities in 2016.

## **EGYPT: Auditors Oversight Unit (AOU) proposes governance concept for auditor's report**

In 2015 the AOU made a number of positive regulatory strides in the auditing sector. During the year it held several meetings with auditors and relevant professional associations to incorporate corporate governance in the auditors' work – agreeing on introducing a separate auditor's report, including proposed form and content.

In addition, discussions with auditors continued regarding the requirements for a proposed single license that would allow auditors to audit all types of companies that fall under the jurisdiction of the Egyptian Financial Supervisory Authority (EFSA).

Finally, the AOU issued standards for small and medium audit practitioners after collaboration with the relevant professional associations.

## **MALAYSIA: Audit Oversight Board (AOB) strengthens accounting profession through stakeholder collaboration to influence the financial reporting ecosystem**

In 2015, the AOB established a Steering Committee comprising key individuals representing regulators, the profession and publicly listed companies to develop strategies, guidance on implementation issues and facilitate discussion on regulatory changes with respect to the new auditor's report. The AOB actively engaged with key stakeholders to create awareness on the importance of the new reporting model and its impact on the audited financial statements of PIEs, including discussions with audit committees of PIEs regarding their oversight functions and ensuring management and their financial reporting functions are aware of the importance of the new report and the impact on the audited financial statements.

Consistent with AOB's strategy of building capacity throughout the profession, the small firms initiative aims to ensure key messages on audit quality are delivered and understood by smaller audit firms effectively and in a timely manner. The initiative also seeks to gain an understanding of challenges faced by those firms as well as the ongoing and future firm initiatives regarding audit quality. In 2015, AOB engaged with six audit firms and will continue to do so with additional firms to gain complete coverage of all AOB registered firms.

In keeping with global developments on the possible uses of Audit Quality Indicators (AQIs) as quantitative measures that may provide new insights on evaluating the quality of audits and how quality audits are realized, in 2014 the AOB began to collect data from the top 10 audit firms by PIE market capitalization. In 2015, AOB began to share certain key statistics with the relevant audit firms and anticipates that continuous engagement on the matter will encourage increased quality of audit work via the strengthening of audit planning, execution, and communication.

AOB now shares its inspections or inquiry findings with any public interest entity or schedule fund if it considers that such sharing may enhance the quality and reliability of the audited financial statements. This sharing will assist directors of public interest entities to have more meaningful conversations and engagement with their auditors and drive audit quality.

## **THE NETHERLANDS: Netherlands Authority for the Financial Markets (AFM) develops dashboard for change and improvement measures in PIE audit firms**

Following critical reports on the quality of audits in recent years, the audit firms with PIE audit clients and the auditing sector as a whole publicly stated their commitment to improve and implement improvement measures that were drawn up by a sector-wide working group.

Between April and September 2015, the AFM reviewed the design of the measures audit firms are implementing to change their culture, organization and processes to raise the quality of their statutory audits. The reviews were carried out at the nine audit firms with a PIE license. In 2016, the AFM will assess whether these changes have been effected in the organization.

The AFM considered various issues, such as the governance of the audit firm (the executive board and internal supervision) and whether the public interest is the leading consideration in the firm's culture, conduct and processes. The AFM also looked at the transparency of the audit firms towards their stakeholders and the extent to which the networks of these organizations influence quality.

The AFM has listed its observations and conclusions regarding the design of the improvement measures in its 'Dashboard 2015 Changes and Improvements', using scores for each topic ranging from 1 to 5. The findings show that PIE audit firms are seriously embracing fundamental change and improvements in the preconditions for increasing the quality of their statutory audits and thereby acting more in the public interest, with the five largest audit firms (Big Four and BDO) leading the way. The AFM considers this review an effective oversight activity to increase audit quality beyond only reviewing audit files and quality control systems.

### **SINGAPORE: Accounting and Corporate Regulatory Authority (ACRA) introduces an AQIs Framework and audit committee outreach initiatives to increase transparency and disclosure on audit quality matters**

In October 2015, ACRA introduced an AQIs Framework to assist audit committees in their evaluation and selection of auditors based on audit quality markers. The framework was developed following feedback from audit committees that such assessment is difficult without comparable quality measures to differentiate audit firms. The AQIs Framework includes eight comparable quality markers that correlate closely with audit quality based on ACRA's observations from inspecting auditors over the past decade. The quality markers include hours spent by the senior audit team members, relevant experience of the senior audit team members and results from internal and external inspections. Extensive consultations were carried out with audit firms and audit committees before the AQIs were finalized.

Audit committees will be able to use the AQIs Framework starting January 1, 2016. The Big Four in Singapore have confirmed their support of the framework and will communicate their AQIs data directly to audit committees each year when the process to re-appoint the incumbent auditor or appoint a new auditor is carried out.

ACRA recognizes that audit committees play a critical role in upholding the quality of audits and financial reporting given their oversight over a company's management and auditors. Therefore, it has focused its outreach efforts towards audits committees in recent years, with the aim to raise awareness on their roles and the need to demand quality in audits and financial reporting. In 2015, ACRA organized its first audit committee seminar in collaboration with the national stock exchange and the national association of directors to bring regulators and industry experts together to share the latest in audit and financial reporting regulatory developments. The most recent seminar, held in January 2016, was attended by more than 400 audit committee members of listed companies and covered topics such as the expanded auditor's report, the AQIs Framework and findings from ACRA's financial reporting surveillance program.

In addition, ACRA, together with audit regulators from Malaysia and Thailand, works closely to promote audit quality in the ASEAN region. Through an informal group known as the ASEAN Audit Regulators Group (AARG), the members hold annual inspection workshops to share the latest developments in inspection activities with other jurisdictions in the ASEAN region seeking to develop their audit oversight systems. The AARG also holds meetings with the regional leadership of the large audit firms to discuss the current and emerging topics affecting audit quality in the region. At the 2015 meeting held in Malaysia, the AARG and audit firms' representatives discussed the latest development of AQIs and the upcoming implementation of the expanded auditor's report.

### **SWITZERLAND: Federal Audit Oversight Authority (FAOA) expands transparency of reporting**

In 2015, the FAOA took on several initiatives to strengthen the positive influence of the audit committee on improving audit quality. In addition to preparing a guide and enhancing engagement with the audit committees of public interest entities, FAOA adopted an amendment which will require, after January 1, 2016, state-regulated audit firms to communicate FAOA inspection findings to their clients as part of their comprehensive report to the board of directors. The findings to be communicated cover the results of the engagement file review for the respective public interest entity. This increased transparency will enable audit committees to better evaluate the performance of their auditors.

## **THAILAND:** Securities and Exchange Commission (SEC) drives development of financial reporting ecosystem to promote sustainable financial statements quality

In collaboration with professional bodies such as the Federation of Accounting Professions (FAP), the Stock Exchange of Thailand (SET) and other stakeholders, Thailand's SEC launched an initiative to improve financial reporting quality and develop a financial reporting ecosystem with the intent of further enhancing public confidence in the capital markets.

This work involved all parties in the financial reporting process, with an emphasis on the chief financial officers and chief accountants. Expectations of preparer duties and responsibilities will be communicated through training courses and seminars along with collaboration between the SEC and FAP to tackle accounting issues and challenges. The SEC will proactively communicate its expectations across various channels to encourage more active participation by financial accounts preparers of listed companies in the delivery quality reports. In particular, the SEC will revise related governing rules to enhance the qualifications of CFOs and chief accountants as well as strengthen their roles and responsibilities. The new rules will require an accounting knowledge and the minimum training courses on a continuous basis, work experience in the accounting and finance field, and responsibility for the preparation of financial statements in accordance with accounting standards and certify by signing the "financial statements submission form" (in the past only authorized signatory directors had to sign the form).

The SEC expects the new governing rules to be effective in 2018.

## **UNITED STATES:** Public Company Accountability Oversight Board (PCAOB) advances a number of key quality initiatives

The Center for Economic Analysis (Center) studies and advises on the role of the audit in capital formation and investor protection and also on how economic theory and analysis can be used and further developed to enhance the effectiveness of PCAOB programs. In 2015, the Center's economic research fellows released independent research on: 1) 'The Impact of the PCAOB Individual Engagement Inspection Program – Preliminary Evidence,' 2) 'Public Audit Oversight and Reporting Credibility: Evidence from the PCAOB Inspection Regime,' and 3) 'The Validity of Publicly Available Measures of Audit Quality: Evidence from the PCAOB Inspection Data.' Also in 2015, the Center, in collaboration with the Journal of Accounting Research, hosted its second annual Conference on Auditing and Capital Markets to promote academic research on the economic impact auditing has on capital markets. The conference was attended by more than 120 researchers from around the world. Participants heard presentations and discussions on eight research papers, two of which were developed by academics-in-residence with the Economic Research Fellowship program. The papers presented covered a variety of topics, including how PCAOB inspections impact audit firms and issuers both domestically and internationally.

On December 15, 2015, the PCAOB adopted new rules that require audit firms to disclose the names of each audit engagement partner as well as the names of other audit firms that participated in each audit. These rules are subject to approval by the US Securities and Exchange Commission (SEC). If approved, the disclosure requirement for the engagement partner will be effective for auditors' reports issued on or after January 31, 2017, or three months after SEC approval of the final rules, whichever is later. For disclosure of other audit firms participating in the audit, the requirement will be effective for audit opinions issued on or after June 30, 2017.

On June 20, 2015, the PCAOB issued a concept release on 28 potential AQIs covering three broad categories – audit professionals, audit process and audit results. Taken together with qualitative context, AQIs may inform and enhance discussions among audit committees, audit firms, investors, and regulators which could improve audits and stimulate competition among audit firms based on the quality of work.

On May 7, 2015, the PCAOB issued *Audit Committee Dialogue (Dialogue)*, the first in a series intended to provide insights from PCAOB inspections of public company auditors. *Dialogue* highlights key areas of recurring concern in PCAOB inspections of large audit firms as well as certain emerging risks to the audit, provides targeted questions that committee members may ask their auditors, and outlines the audit areas with significant deficiencies in recent years at the member firms of six large global networks. *Dialogue* also provides some of the indicators of potential emerging risks that are informing PCAOB's inspection planning.



# Independent Auditor's Report

To the General Meeting of the IFIAR Verein, Berne

## Report on the Financial Statements

We have audited the accompanying financial statements of IFIAR Verein which comprise the statement of financial position as at December 31, 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

## Executive Committee's responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness on the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the IFIAR Verein as at December 31, 2015, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

## Report on Regulatory Requirements

Furthermore, we verified whether the disbursements were consistent with the IFIAR budget and the criteria for disbursement. We noted no exceptions.

Berne, April 1st 2016

SWISS FEDERAL AUDIT OFFICE



**Andreas Meyer**  
Licensed audit expert



**Carole Balli**  
Licensed audit expert

Enclosure: IFIAR Verein Financial Statements 2015



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## IFIAR Financial Statements

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IFIAR's organizational and administrative support is jointly funded by its Members. In addition to the Membership fees which fund its administrative expenses, IFIAR relies on Members' voluntary contributions, including staff time and expenses to organize and host Plenary and Interim Meetings and Workshops, chair and participate in Working Groups, host other meetings and conference calls, maintain Member Profiles and the IFIAR website, prepare communications, and review Membership applications.

The following IFIAR Financial Statements were approved by the Officers and Membership at the IFIAR Plenary Meeting in London, UK, on April 21, 2016.



# IFIAR Verein

## Financial Report for the year ended 31 December 2015

### Chairperson's Statement

The IFIAR Verein has as its sole purpose to facilitate the effective administration and organisation of the International Forum of Independent Audit Regulators (IFIAR). It does this by being the vehicle for the joint funding by IFIAR Members of the expenses for the provision of IFIAR's organisational and administrative support, which is currently provided by staff of the organisations of the Chairperson and Vice-Chairperson of IFIAR. In light of the changes in the Executive Committee during 2015, the organisational and administrative support was provided by the Public Company Accounting Oversight Board (PCAOB) (until April 24, 2015), the Netherlands Authority for the Financial Markets (AFM) (during the entire year) and the Canadian Public Accountability Board (CPAB) (as of April 25, 2015).

The income of the Verein is the Membership fees invoiced to IFIAR Members and the expenditure is payments to the Officers' organisations for their staff time and expenses, together with the administrative costs of the Verein, such as the audit fee. The Executive Committee of the IFIAR Verein comprises the Chairperson and Vice-Chairperson of IFIAR. In addition, the IFIAR Treasurer is responsible for overseeing the activities of the IFIAR Verein. In 2015, these positions were:

#### **IFIAR Chairperson:**

Lew Ferguson, Board Member, US PCAOB – Until April 24, 2015

Janine van Diggelen, Head of Audit & Reporting Quality Division, AFM – From April 25, 2015

#### **IFIAR Vice-chairperson:**

Janine van Diggelen, Head of Audit & Reporting Quality Division, AFM – Until April 24, 2015

Brian Hunt, Chief Executive Officer, CPAB – From April 25, 2015

#### **IFIAR Treasurer:**

Frank Schneider, Executive Director, Swiss Federal Audit Oversight Authority (FAOA).

The IFIAR Verein was established on 22 March 2010. The general meeting of the members of the Verein, which comprise all the Members of IFIAR, was held on 23 April 2015. The meeting adopted the Financial Statements of the Verein for the year ended 31 December 2014 and confirmed the Swiss Federal Audit Office as on-going auditors to the Verein.

The IFIAR Verein and its financial statements only relate to a very specific part of the resources that IFIAR needs for its activities under its Charter. This broader range of activities and the resources needed for these activities are not part of the provision of the organizational and administrative support to the Officers, and therefore these are not reflected in the financial statements. The costs for these broader activities are directly funded by the Members that provide the resources, in terms of a combination of staff resources (including their travel costs) and hosting events. Such other support provided to IFIAR by individual Members during 2015 included:

- The hosting of the 2015 Plenary meeting in Taipei by the Financial Supervisory Commission of Chinese Taipei.
- The hosting of the 2015 Interim, GPPC WG and Standards Coordination Working Group (SCWG) meetings in Tokyo by the Certified Public Accountants & Auditing Oversight Board and the Financial Services Agency of Japan (CPAAOB/JFSA).

- The hosting of the 2015 Inspection Workshop as well as an SCWG meeting in London by the Financial Reporting Council (FRC) in the United Kingdom.
- The hosting of the 2015 GPPC WG and the Enforcement WG meetings in Amsterdam by the Netherlands Authority for the Financial Markets.
- The chairing and provision of administrative support of various working groups, task forces and other work streams of IFIAR provided by Australian Securities & Investments Commission (ASIC), CPAB, Haut Conseil du Commissariat aux Comptes (H3C), Auditor Oversight Commission (AOC), CPAAOB/JFSA, AFM, FRC and PCAOB.
- The participation in the Advisory Council by ASIC, Abu Dhabi Accountability Authority (ADAA), CPAB, H3C, AOC, CPAAOB/JFSA, Accounting and Corporate Regulatory Authority (ACRA), Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB), FRC and PCAOB.
- The provision of support in order to fulfil the Treasurer role by the FAOA of Switzerland.
- The participation of various Members in Working Groups and in presentations essential to the success of the Inspection and Enforcement Workshops.

Without the in-kind provision and participation of our Members IFIAR would be unable to achieve its objectives, and therefore I would like to express my sincere gratitude to all the Members and their staff for their substantial contribution to further the goals of IFIAR.

I have enjoyed the challenges of being Vice-Chairperson and subsequently Chairperson of IFIAR during 2015 and look forward to playing my part in IFIAR's continuing development. I would like to recognise my predecessor, Lew Ferguson and Vice-Chairperson Brian Hunt and their teams for their hard work and commitment to IFIAR's continuous development. Furthermore I wish to thank IFIAR's Secretariat for their on-going hard work and contributions to the organization and its Members. And lastly, I wish to thank the Members of IFIAR for their continued support.



**Janine van Diggelen**  
*IFIAR Chairperson*

## Statement of Comprehensive Income for the year ended 31 December

	Note	2015 €	2014 €
Staff costs		360,344	345,447
Travel expenses		73,236	51,429
Meeting expenses		598	930
Audit expenses		3,052	2,601
Other expenses		3,770	4,593
<b>Operational expenditure</b>	<b>3</b>	<b>441,000</b>	<b>405,000</b>
<b>Revenue</b>	<b>4</b>	<b>450,000</b>	<b>445,725</b>
<b>Surplus</b>		<b>9,000</b>	<b>40,725</b>

## Statement of Financial Position at 31 December

	Note	2015 €	2014 €
<b>Assets</b>			
Current assets:			
Trade and other receivables	<b>5</b>	18,750	24,795
Cash and cash equivalents		405,195	291,230
<b>Total assets</b>		<b>423,945</b>	<b>316,025</b>
<b>Liabilities</b>			
Current liabilities:			
Accruals	<b>6</b>	258,279	169,369
Deferred Income	<b>7</b>	10,010	-
<b>Total liabilities</b>		<b>268,289</b>	<b>169,369</b>
<b>Net Assets</b>		<b>155,656</b>	<b>146,656</b>
<b>Equity</b>			
Retained surplus		155,656	146,656

## Statement of Changes in Equity for the year/period ended 31 December

Retained surplus	Note	2015 €	2014 €
<b>As at 1 January</b>		146,656	105,931
Surplus for the year		9,000	40,725
<b>As at 31 December</b>		<b>155,656</b>	<b>146,656</b>

The equity of the IFIAR Verein comprises the surpluses from previous years. The members of the IFIAR Verein have always approved to add the surplus to the IFIAR Verein's equity, as to create reserves for unexpected circumstances.

## Cash Flow Statement for the year/period ended 31 December

Retained surplus	Note	2015 €	2014 €
Surplus		9,000	40,725
Adjustments for deferrals or accruals:			
Decrease in receivables		6,045	8,975
Increase / (Decrease) in payables		98,920	(28,919)
<b>Cash flows from operating activities</b>		<b>113,965</b>	<b>20,781</b>
Interest received		-	-
<b>Net increase in cash</b>		<b>113,965</b>	<b>20,781</b>
<b>Cash at beginning of period</b>		<b>291,230</b>	<b>270,449</b>
<b>Cash at the end of period</b>		<b>405,195</b>	<b>291,230</b>

# Notes to the financial statements



## 1 / General information

The IFIAR Verein is a Swiss Verein which is established solely for the collection of membership fees and distribution of these amounts in recompense of the provision of administrative and organisational support of IFIAR, currently provided by staff from the organisations of the IFIAR Chairperson and Vice-Chairperson. It is a Swiss Verein pursuant to article 60 of the Swiss Civil Code. It is domiciled at the Offices of the FAOA, Switzerland. Its correspondence address is at the AFM, the Netherlands.

These financial statements were authorised for issue by the IFIAR Verein Executive Committee on 1 April 2016.

## 2 / Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

### 2.1 Basis of presentation

The financial statements of the IFIAR Verein have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They have been prepared under the historical cost convention.

### 2.2 Cash

The measurement basis for cash amounts is the balance at the IFIAR Verein bank account with Credit Suisse. The balance is denominated in Euros.

### 2.3 Receivables

Receivables are recognised at the transaction price, with a valuation adjustment if deemed necessary.

### 2.4 Revenue recognition

Revenue comprises the membership fees of the Members of the IFIAR Verein. Revenues are recognized on a straight-line basis over the membership period. Revenue is measured at the fair value of the consideration received or receivable.

### 2.5 Foreign currencies

The functional and presentation currency for the IFIAR Verein is the Euro. Exchange rates to foreign currencies are set at the date of the transaction, or as of balance sheet date.

The current assets and liabilities denominated in a foreign currency are translated into euros using the exchange rate at the reporting date.

### 2.6 Assumptions/key sources of uncertainty

There were no significant assumptions made or key sources of uncertainty in the preparation of these financial statements.

### 3 / Operational expenditure

The operational expenditure is analysed by organisation and against budget below; it is analysed by category against the previous year on the face of the Statement of Comprehensive Income.

	AFM €	PCAOB	CPAB €	Other €	2015 €	Budget €	Difference €
Staff costs	186,045	112,950	61,349	-	360,344	335,000	25,344
Travel expenses	27,742	21,328	24,166	-	73,236	82,500	-9,264
Meeting expenses	-	598	-	-	598	6,500	-5,902
Audit expenses	-	-	-	3,052	3,052	6,500	-3,448
Other expenses	-	-	-	3,770	3,770	10,500	-6,730
<b>Operational expenditure</b>	213,787	134,876	85,515	6,822	441,000	441,000	-

Staff costs are approximately 7.6 per cent over budget, reflecting the significant time spent by the Secretariat during 2015, especially relating to the consideration of various proposals to establish a Permanent Secretariat location for IFIAR. Travel expenses were below budget, reflecting market conditions and ongoing careful management by the Secretariat. Other expense items are significantly below budget and expectations; the cost of the audit was €3,052 and the accrual was maintained at the same level as the previous year (€ 3,000). The savings as compared to the budget for Travel, meeting, audit and Other expenses have offset the overspent for spent expenses.

The AFM and CPAB have limited their claim on reimbursements in 2015 in order to not exceed the total budget approved by the Membership.

### 4 / Revenue

Revenue for the year comprised:

	2015 €	2014 €
50 Members were invoiced €9,000 (2014: 48 Members were invoiced €9,000)	450,000	432,000
No Members joined during the year (2014: 2 Members – prorated over period of membership)	-	13,725
<b>Total revenue</b>	<b>450,000</b>	<b>445,725</b>

## 5 / Trade and other receivables

	As at 31 December	
	2015 €	2014 €
Trade receivables	17,370	24,795
Other receivables	690	-
<b>Total</b>	<b>18,060</b>	<b>24,795</b>

Trade receivables comprised membership fees from IFIAR Members, substantially all of which have been received in January 2016.

Other receivables of €690 reflect the prepaid indemnity insurance premiums for the period up to April 30, 2016.

## 6 / Accruals

The accruals at the end of the period comprised operational expenses incurred but not invoiced at the year-end as follows:

	AFM €	CPAB €	Other €	2015 €	2014 €
Staff costs	186,045	37,984	-	224,029	150,962
Travel expenses	27,742	3,508	-	31,250	13,903
Meeting expenses	-	-	-	-	328
Audit expenses	-	-	3,000	3,000	3,000
Other expenses	-	-	-	-	1,176
<b>Total</b>	<b>213,787</b>	<b>41,492</b>	<b>3,000</b>	<b>258,279</b>	<b>169,369</b>

The amounts due to the AFM and CPAB were paid in 2016. The audit fees will be paid after completion of the audit.

## 7 / Deferred income

Deferred income reflects one Member who prepaid its 2016 Membership fee (€10,000) before the year end.

## 8 / Related-party transactions

The majority of the activity of IFIAR Verein is conducted with related parties, being the Members of IFIAR (who are also the Members of the Verein). All revenues are obtained from Members, whilst the majority of operating expenses are paid to the organisations of the Chairperson and Vice-Chairperson of IFIAR. In 2015, the only third parties with which the Verein interacted were the auditors, an external web services provider, the provider of indemnity insurance for the Executive Committee and the Verein's bank, Credit Suisse.

Authorized for issue on 1 April 2016 by



**Janine van Diggelen**  
IFIAR Chairperson



**Brian Hunt**  
IFIAR Vice-Chairperson

# Abbreviations Guide

Abv.

*In order of appearance in the annual report:*

International Forum of Independent Audit Regulators <b>(IFIAR)</b>	Multilateral Memorandum of Understanding <b>(MMOU)</b>
Public Company Accounting Oversight Board <b>(PCAOB)</b>	Public interest entities <b>(PIEs)</b>
Netherlands Authority for the Financial Markets <b>(AFM)</b>	Systemically important financial institutions <b>(SIFIs)</b>
Canadian Public Accountability Board <b>(CPAB)</b>	Enforcement Working Group <b>(EWG)</b>
Swiss Federal Audit Oversight Authority <b>(FAOA)</b>	Inspection Workshop Working Group <b>(IWWG)</b>
Australian Securities & Investments Commission <b>(ASIC)</b>	International Cooperation Working Group <b>(ICWG)</b>
Haute Conseil du commissariat aux comptes <b>(H3C)</b>	Investor and Other Stakeholders Working Group <b>(IOSWG)</b>
Accounting and Corporate Regulatory Authority <b>(ACRA)</b>	Standards Coordination Working Group <b>(SCWG)</b>
Auditor Oversight Commission <b>(AOC)</b>	Public Interest Oversight Board <b>(PIOB)</b>
Certified Public Accountants & Auditing Oversight Board/ Financial Services Agency <b>(CPA/OB/FSA)</b>	International Federation of Accountants <b>(IFAC)</b>
Financial Reporting Council <b>(FRC)</b>	Institute of Corporate Directors <b>(ICD)</b>
Financial Supervisory Commission <b>(FSC)</b>	Auditors Oversight Unit <b>(AOU)</b>
Global Audit Quality Working Group <b>(GAQWG)</b>	Egyptian Financial Supervisory Authority <b>(EFSA)</b>
Global Public Policy Committee Working Group <b>(GPPCWG)</b>	Audit Oversight Board <b>(AOB)</b>
International Auditing and Assurance Standards Board <b>(IAASB)</b>	Audit Quality Indicators <b>(AQIs)</b>
International Ethics Standards Board for Accountants <b>(IESBA)</b>	ASEAN Audit Regulators Group <b>(AARG)</b>
Financial Stability Board <b>(FSB)</b>	Securities and Exchange Commission <b>(SEC) - Thailand</b>
Basel Committee on Banking Supervision <b>(BCBS)</b>	Securities and Exchange Commission <b>(SEC) - US</b>
International Organization of Securities Commissions <b>(IOSCO)</b>	Federation of Accounting Professions <b>(FAP)</b>
Small Regulators Task Force <b>(SRTF)</b>	Stock Exchange of Thailand <b>(SET)</b>
Dubai International Financial Centre <b>(DIFC)</b>	Center for Economic Analysis <b>(Center)</b>



# IFIAR Member Directory

## ABU DHABI

Abu Dhabi Accountability Authority (ADAA)  
Falcon Tower, Hamdan Street  
P.O. Box 435, Abu Dhabi,  
United Arab Emirates  
Tel: +971 2 639 2200 | Fax: +971 2 633 4122  
Website: [www.adaa.abudhabi.ae](http://www.adaa.abudhabi.ae)

## ALBANIA

Public Oversight Board of Albania  
Rr. Elbasanit, Pallati Edil Al IT, Zyra nr.321,  
Tirana Albania  
Tel: 355 4 346 077

## AUSTRALIA

Australian Securities & Investments Commission (ASIC)  
GPO Box 9827  
Sydney NSW 2001  
Australia  
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Website: [www.fsc.gov.tw](http://www.fsc.gov.tw) and [www.sfb.gov.tw](http://www.sfb.gov.tw)

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The following organizations are observers of IFIAR meetings:

Basel Committee of Banking Supervisors (BCBS)  
European Commission  
Financial Stability Board (FSB)  
International Association of Insurance Supervisors (IAIS)  
International Organization of Securities Commission (IOSCO)  
Public Interest Oversight Board (PIOB)  
World Bank

