



2017 IFIAR Plenary Meeting – Tokyo

Summary of “Topics the Advisory Group to the IOSWG would like to advise on”

Moderated by IOSWG Chair Gerben Everts, this breakout session provided an interactive platform in which members of the [Advisory Group to the IOSWG](#) presented and discussed topics that could be of interest for IFIAR and on which they would like to provide advice. The following members of the Advisory Group participated in this breakout session:

- Ms. Melissa Brown, Managing Director at Daobridge Capital
- Mr. Ken Kiyohara, Representative at Kiyohara International Law Office
- Mr. Paul Koster, Director at Dutch Shareholders' Association
- Mr. Art Korpach, Director at Freehold Royalties
- Mr. Vincent Papa, Director of Financial Reporting Policy at CFA Institute

Mr. Vincent Papa, Director of Financial Reporting Policy at CFA Institute, introduced the following topics:

- Ensuring audit quality
- Implementation of new auditor’s reporting model
- Strengthening audit committee oversight on NGFMs (Non-GAAP Financial Measures)
- Enhancing audit standards for accounting estimates

This led to a lively and interactive debate among the members of the Advisory Group on these topics. Discussed was that audit and assurance play an important role in ensuring reliable company information and that technology (XBRL delivery, implications of adoption of block chain technologies, big data) plays a pivotal role in the nature and delivery of company information. Furthermore, it was noted that investors are focusing more and more on other kind of information: ESG and non-financial information. It was also noted that audit committees have a central role to play in monitoring audit quality and that harmonization of multiple AQI frameworks is desirable.

Established in 2006, the International Forum of Independent Audit Regulators (IFIAR) comprises independent audit regulators from 52 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe. The following organizations are observers of IFIAR meetings: Basel Committee on Banking Supervision (BCBS) European Commission, Financial Stability Board (FSB), International Association of Insurance Supervisors (IAIS) International Organization of Securities Commissions (IOSCO), Public Interest Oversight Board (PIOB) and the World Bank. 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, please visit www.ifiar.org.