

## **INTERNATIONAL FORUM OF INDEPENDENT AUDIT REGULATORS (IFIAR)**

[www.ifiar.org](http://www.ifiar.org)

The International Forum of Independent Audit Regulators (IFIAR) was established on 15 September 2006 by 12 National Audit Regulators. Currently Members of IFIAR are 34 independent oversight authorities.

The following organisations are observers of IFIAR meetings: Financial Stability Board (FSB), Public Interest Oversight Board (PIOB), International Organization of Securities Commission (IOSCO), Basel Committee of Banking Supervisors, International Association of Insurance Supervisors (IAIS), World Bank, and European Commission.

### **The main activities of IFIAR**

- To share knowledge of the audit market environment and practical experience of independent audit regulatory activity with a focus on inspections of auditors and audit firms;
- To promote collaboration and consistency in regular activity;
- To provide a platform for dialogue with other organizations that has an interest in audit quality.

### **Membership of IFIAR**

Membership is confined to regulatory agencies that are:

- Independent of the profession, which means, for the purpose of membership evaluation:
  - A majority of the relevant governing body should be non-practitioners (with an appropriate cooling off period for former auditors); and
  - Funding should be free of undue influence by the profession.
- Engaged in audit regulatory functions in public interest, and, in particular:
  - Responsible for the system of recurring inspection of audit firms undertaking audits of public interest entities; and
  - Exercise that responsibility either directly or through oversight of inspection undertaken by professional bodies.

### **Decision making arrangements**

- IFIAR decisions are made during plenary meeting with 2/3 quorum of all Members. The election of Officers requires a simple majority of all Members present. The election of members of the Advisory Council requires a plurality.
- IFIAR have two Officers, a Chairperson and Vice-Chairperson. Only individuals, approved by an IFIAR Member organization, may serve as Officers. Nominations may include self-nominations. The election for the position takes place at the plenary meeting,

the voting shall be by secret ballot, and to be repeated until one nominee is elected by a simple majority of the membership.

- The Advisory Council consists of up to seven IFIAR Members. The Council memberships generally reflects geographic balance and the diversity in experience and regulatory approaches of the IFIAR memberships. Terms for members of the Advisory Council is four years.

### **Resources**

- IFIAR members reached agreement in principle to establish shared Member funding for IFIAR's core administrative and organisational requirements with effect from 2010. The Members agreed to establish a legal entity to facilitate the collection and disbursement of membership fees.
- IFIAR's activities are undertaken on a collaborative basis, with members and Office bearers meeting their own expenses.
- If necessary, Members hosting meetings or workshops may ask Members to help defray the costs of such events.