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## **PRESS RELEASE**

### **Establishment of the International Forum of Independent Audit Regulators (IFIAR)**

Paris, September 15 2006

At a Roundtable hosted by the Haut Conseil du Commissariat aux Comptes (H3C) in Paris, an International Forum of Independent Audit Regulators (“the Forum”) was established, based on the following activities:

- i) To share knowledge of the audit market environment and practical experience of independent audit regulatory activity;
- ii) To promote collaboration in regulatory activity; and
- iii) To provide a focus for contacts with other international organisations which have an interest in audit quality

The independent audit regulators of the following countries agreed to the creation of the Forum: Australia, Austria, Brazil, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Mexico, the Netherlands, Norway, Singapore, South Africa, Spain, Sweden, and the United Kingdom.

The US Public Company Accounting Oversight Board participated in this Roundtable meeting as an Observer.

The other international organizations who participated at the Roundtable as Observers were the Financial Stability Forum, the World Bank, the International Organisation of Securities Commissions, the Basel Committee, the International Association of Insurance Supervisors, the Public Interest Oversight Board and the European Commission.

The Forum appointed as inaugural Chairperson Jeffrey Lucy, Chairman of the Australian Securities and Investments Commission (ASIC), to serve for a one-year term, and as the Vice-Chairman Paul Boyle, Chief Executive Officer of the UK Financial Reporting Council (FRC) who will serve for a term of 18 months.

The first meeting of the IFIAR will take place in March 2007 in Tokyo and hosted by the Japanese Certified Public Accountants and Auditing Oversight Board (CPAFOB).

The Paris Roundtable provided the occasion for the independent audit regulators to further their discussions on audit regulatory matters.

To this regard, the Roundtable considered issues such as how best audit regulators can share the information necessary for their effective oversight, and discussed the drivers of audit quality, reviewing what audit regulators can do together to enhance the quality of audit. It agreed to return to these issues in Tokyo.

The Roundtable also took note of the debate in the UK on competition and choice in the audit market and discussed the issues arising. Members of IFIAR will continue to exchange views on developments in this area from the regulators' perspective.