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## **MEDIA RELEASE**

### **First Global Survey of Audit Inspection Findings Released**

**Singapore, 10 January 2013** – The International Forum of Independent Audit Regulators<sup>1</sup>, of which Singapore's Accounting and Corporate Regulatory Authority (ACRA) is a member, has issued the first global survey of audit inspection findings summarizing issues identified by IFIAR Members located around the world. The survey identifies the level of inspection activity and common inspection findings related to audits of listed public companies around the world.

2. ACRA's membership of IFIAR has enabled it to compare the findings of its audit inspections with other audit regulators to help ensure its regulation is of an international standard and has also enabled ACRA to address key concerns at a global level. ACRA has participated in IFIAR's regular discussions with the leading international audit firms on a number of issues that are common at a global level and that have ramifications for local audits, for example, in relation to the level of professional scepticism exercised by auditors, group audits, revenue recognition and the role of the engagement quality control reviewer.

3. Building on the discussions between its members, IFIAR has conducted this first formal survey to gather more information about the type and frequency of inspection findings relating to audits of listed public companies in a way that can be aggregated and compared. More information about the survey can be found in IFIAR's press release in Annex A.

4. The results of the survey will contribute to ACRA's promotion of audit quality through regulation and engagement with Singapore's auditors, and also provide food for thought for Singapore's audit firms on areas that need to be strengthened. For example, ACRA noted that the survey's higher frequency findings included those

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<sup>1</sup> The International Forum of Independent Audit Regulators (IFIAR) is an organization comprised of audit regulators (Members) from around the world that are independent from the audit profession. IFIAR, currently comprised of 44 Members, focuses on:

- i) Sharing knowledge of the audit market environment and practical experience of independent audit regulatory activity with a focus on inspections of auditors and audit firms;
- ii) Promoting collaboration and consistency in regulatory activity; and
- iii) Providing a platform for dialogue with other international organizations that have an interest in audit quality.

relating to the adequacy of review and supervision, which is an area that ACRA has been encouraging the profession to improve upon.

5. ACRA's Chief Executive, Ms. Juthika Ramanathan said: "The survey gives a useful high level indication of what areas audit firms and regulators can focus on to strengthen audit quality. Such information is a valuable product of independent audit inspections. ACRA will continue to monitor audit firms' progress in remediating weaknesses found by our inspection programmes, so as to maintain a high level of confidence in Singapore's financial information."

Attachments:

**Annex A: IFIAR Press Notice: First global survey of audit inspection findings**



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useFinal-IFIAR-Surve

**Annex B: International Forum of Independent Audit Regulators 2012 Summary  
Report of Inspection Findings 18 December 2012**



IFIAR 2012 Summary  
Report of Members' Ii

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**About ACRA**

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 31 December 2012, 407, 012 business entities and 992 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

For more information, please visit [www.acra.gov.sg](http://www.acra.gov.sg).