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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### **IFIAR issues Report on the 2017 Global Inspections Findings Survey**

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The International Forum of Independent Audit Regulators (IFIAR) recently issued its report on the sixth annual survey of inspection findings. The Global Inspections Findings Survey report is based on information collected in two categories of activities namely, inspections performed on firm-wide systems of quality control and inspections of individual audit engagements. Forty-two IFIAR members contributed to the 2017 survey.

IFIAR members reported in the 2017 survey that 40% of audit engagements inspected had at least one finding, compared to 42% in the 2016 survey and to 47% in the first survey capturing this percentage (2014 survey).

Although the frequency of findings from inspections of individual audit engagements has reduced on an overall basis compared to the last survey, progress is not experienced in all jurisdictions or at the same rate. Further, no definitive trends have been noted for findings arising from inspections of firm-wide systems of quality control.

The [IFIAR Report on the 2017 Global Inspections Findings Survey](#) and the [survey press release](#) can be downloaded on the IRBA website at [www.irba.co.za](http://www.irba.co.za) or on the IFIAR website at [www.ifiar.org](http://www.ifiar.org)

**Imre Nagy**  
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#### ***About the IRBA***

*The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*