
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IFIAR issues Report on the 2015 Global Inspections Findings Survey

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The International Forum of Independent Audit Regulators (IFIAR) recently issued its Report on the 2015 Global Inspections Findings Survey. The survey report is based on findings from the inspections of the six largest global network audit firms and indicates that 43 percent of inspected audits of listed public interest entities (PIEs) had at least one inspection finding during the survey period.

The outcomes continue to show a lack of consistency in the execution of high quality audits and highlight concerns over the robustness of the firm's internal quality management systems.

Overall, the survey found the highest number of audit inspection deficiencies in the areas of internal control testing, fair value measurement, risk assessment, and revenue recognition.

The IFIAR [Report](#) on the 2015 Global Inspections Findings Survey and the [survey press release](#) can be downloaded on the IRBA website at www.irba.co.za or on the IFIAR website at www.ifiar.org

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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.