
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IFIAR issues Report on the 2016 Global Inspections Findings Survey

Johannesburg/ 10 March 2017

The International Forum of Independent Audit Regulators (IFIAR) recently issued its Report on the 2016 Global Inspections Findings Survey. This was the fifth annual survey of findings identified by its members in their individual inspections of audit firms affiliated with six large international audit firm networks. The survey report is based on findings from the inspections of the six largest global network audit firms and indicates that 42 percent of inspected audits of listed public interest entities (PIEs) had at least one inspection finding during the survey period.

The Survey shows a general decline in inspection finding rates; however, the high rates of findings continue to be of concern to IFIAR. There are similarities in the nature and extent of findings compared to the previous year.

Overall, the results continue to show a lack of consistency in the execution of high quality audits and point to the continued need to address firm-wide systems of quality control, including in the critical area of auditor independence.

The [IFIAR Report on 2016 Survey of Inspections findings](#) and the [2016 Survey report announcement](#) 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.