
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IFIAR Calls for a Further Reduction in the High Level of Findings and More Consistency in High-Quality Audit Performance

Johannesburg / 25 March 2022

The International Forum for Independent Audit Regulators (IFIAR) has released its 10th annual survey of inspection findings. The survey is based on the IFIAR member regulators' individual inspections of audit firms that are affiliated with the six largest global audit firm networks across 52 countries.

The inspections results focus on two categories of activities – inspections performed on firm-wide systems of quality control and inspections of individual audit engagements – and are predominantly for inspections of audits conducted prior to the COVID-19 pandemic.

The results continued to show a lack of consistency in the execution of high-quality audits and the need for a sustained focus on continuing with improvements. Further, the survey reported that 30% of audit engagements inspected had at least one finding. This percentage, however, is down from the 34% reported in the 2020 survey and the 47% reflected in 2014, the first year the statistic was tracked.

The rate of findings, though, at the aggregate level, remains too high and IFIAR urges firms to continue to focus on reducing the high level of findings and to drive towards achieving consistently high-quality audit performance.

The IFIAR Report on the [2021 Survey of Inspections Findings](#) and the [accompanying press release](#) can be downloaded from the IRBA website at www.irba.co.za or the IFIAR website at www.ifiar.org.

Imre Nagy

Acting Chief Executive Officer

About the IRBA

The objective of the IRBA is to create and enhance the framework and principles to protect the financial interests of the public and to support registered auditors to carry out their duties competently, fearlessly and in good faith.