
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IFIAR issues Report on the 2018 Global Inspections Findings Survey

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The International Forum for Independent Audit Regulators (IFIAR) recently released its report on the results of its seventh annual survey of inspection findings. The Global Inspections Findings Survey is based on IFIAR member regulators' individual inspections of audit firms affiliated with the six largest global audit firm networks. IFIAR collected information about two categories of activities: inspections performed on firm-wide systems of quality control and inspections of individual audit engagements.

IFIAR members reported in the 2018 survey that 37% of audit engagements inspected had at least one finding, compared to 40% in the 2017 survey and to 47% in the first survey capturing this percentage (2014 survey). While the downward trend is encouraging, the recurrence and level of findings reflected in the survey indicate a lack of consistency in the execution of high quality audits and the need for a sustained focus on continuing improvement.

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.

To augment the survey's information about inspection findings, in the 2018 survey IFIAR collected information about its members' practices with respect to reporting the results of inspections to the inspected audit firms, audit committees / those charged with governance, and the public.

The IFIAR Report on the [2018 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.