



CANADIAN PUBLIC ACCOUNTABILITY BOARD
CONSEIL CANADIEN SUR LA REDDITION DE COMPTES

IFIAR Elects Brian Hunt Chair of first Board

Moving to a more proactive influencer of global audit quality matters

Effective April 7, 2017, Brian Hunt, CEO of CPAB, will serve as the Chair of IFIAR's first elected board.

This is a very positive time in IFIAR's evolution to a more proactive, leading influencer of audit quality globally. In April 2016, IFIAR Members approved setting up a permanent Secretariat in Tokyo. Just one year later the office opened on April 3, 2017.

The opening of IFIAR's permanent Secretariat and the successful implementation of governance changes that move the organization from an Officer led to a Board led organization mark an important step forward for IFIAR. Effective governance, combined with a professional, dedicated Secretariat that provides organizational continuity, enhances IFIAR's ability to deal effectively and efficiently with global audit quality matters.

IFIAR held its first Board meeting on Friday, April 7, 2017. Regulators from Abu Dhabi, Australia, Canada, France, Germany, Japan, Korea, the Netherlands, Norway, Singapore, South Africa, Switzerland, Turkey, the UK and United States were elected to serve on the Board. Frank Schneider, CEO at the Swiss Federal Audit Oversight Authority, was elected as Vice Chair.

During the annual Plenary Meeting, IFIAR discussed the first steps towards a new strategic plan with the aim of proactively influencing audit quality matters globally and intensifying collaboration among its Members and with its stakeholders. A first step was taken with the signing of IFIAR's Multilateral Memorandum of Understanding (MMOU) by 22 Members. This is an important milestone for IFIAR as it facilitates more effective exchange of information and greater cooperation between its Members. This, in turn, contributes to more efficient and effective regulation of audit firms.

Looking ahead, with the establishment of IFIAR's new governance structure and permanent Secretariat, 2017 will mark the start of the next phase in its evolution. This is critical as more needs to be done to improve audit quality globally and to ensure that audits continue to meet investor and public interest needs in a rapidly changing global environment. To support this, further developing IFIAR's strategic plan will be a key objective for the permanent Secretariat and Board in 2017.

Key to IFIAR's strategic vision going forward will be a shift to becoming a more proactive influencer on the global front regarding enhanced audit quality. This will include more thought leadership to actively shape the future of audit to ensure relevance, driving improvements at the large global audit firm networks, influencing the global regulatory framework and increasing collaboration with a variety of stakeholders.