



IFIAR Members Approve Multilateral Memorandum of Understanding (MMOU) – Strengthening Future Cooperation Among International Audit Regulators

Dear Colleagues,

IFIAR's Chair Janine van Diggelen, Netherlands Authority for the Financial Markets, and IFIAR's Vice Chair Brian Hunt, Canadian Public Accountability Board, are pleased to announce the approval of a Multilateral Memorandum of Understanding on June 30, 2015. Two years in the making, the MMOU seeks to improve the quality of public company audits through enhanced information sharing among members.

Three general principles were followed in the development of the MMOU:

- Provide a framework for cooperation among IFIAR members
- Maximize cooperation through a flexible approach
- Work within the scope of existing authorities so as not to require any member to change its regulatory regime

Given the global nature of capital markets, members recognize the need for cooperation in matters related to the oversight of auditors that fall within their regulatory jurisdictions. The primary purpose of the MMOU is to facilitate that cooperation in the exchange of information among members regarding public oversight of auditors, including inspections, investigations, enforcement and registration.

As of June 30, IFIAR members can now apply to sign the MMOU, and final signing of the first batch of signatories of the MMOU is expected to be completed in April 2016 at the IFIAR plenary meeting in Istanbul.

The MMOU can be found [here](#).