



International
Federation
of Accountants

XI OROC Congress

“AUDITING: FUTURE CHALLENGES”

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International Federation of Accountants
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Agenda

IFAC

- Overview
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Improving the credibility of financial reporting

- High-quality international standards
 - Audit quality
 - Auditor reporting
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Future challenges



International Federation of Accountants

IFAC's vision is that the global accountancy profession be recognized as a valued leader in the development of strong and sustainable organizations, financial markets, and economies.



Improving the Credibility of Financial Reporting

All components of the “financial reporting supply chain” need to be high quality to support strong and credible financial reporting



High-Quality International Standards

- Foster high-quality financial information
- Promote confidence in the markets of emerging nations, which increases international investment
- Enhance management of public resources
- Facilitate regional and international economic integration

COMPARABILITY

CREDIBILITY

CONSISTENCY

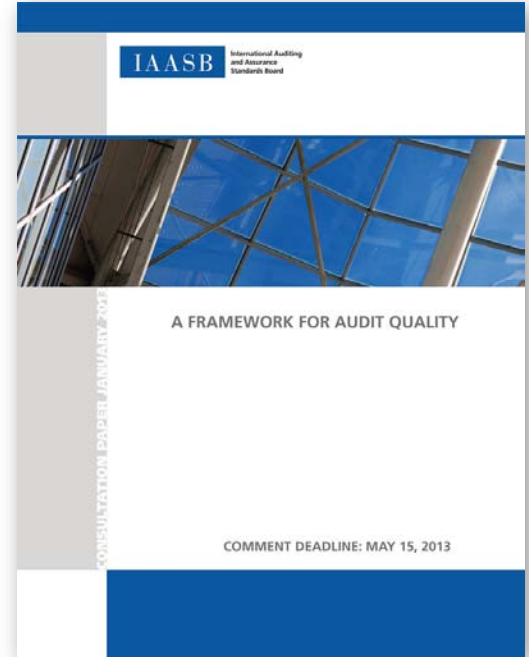
TRANSPARENCY

CLARITY

STABILITY

A Framework for Audit Quality

- Raise awareness of the key elements of audit quality
- Encourage stakeholders to explore ways to improve audit quality
- Facilitate greater dialogue between stakeholders



IAASB Auditor Reporting Proposals



- Calls for a more informative and relevant report
- A significant change to auditor reporting
- Enhances the perceived value of the audit, and therefore the relevance of the auditing profession
- <http://www.ifac.org/auditing-assurance/publications-resources>

Future Challenges



“Investors can view today’s global capital markets as secure only if they trust the financial statements issued by publicly traded companies.”

— FT.com (April 2013)



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