Sustainable growth and the effective functioning of capital markets require investor confidence, financial stability and good rules, as well as effective supervision, governance and accountability. Credible and reliable financial information is the basis for investor decision making and effective capital allocation, rendering it vital for sustaining investor confidence. Independent audits play an essential role in attesting whether issuer financial statements are a fair reflection of issuers’ performance.

Three out of the thirty-eight IOSCO Principles for Securities Regulation refer to auditors or the audit function - Principles 19, 20 and 21. These IOSCO principles relate to auditors being subject to adequate levels of oversight, being independent from the audited entity and relying on high quality standards.

Many regulators have recently expressed concerns over audit quality related issues, including the need to address perceived shortcomings in the implementation and the enforcement of audit standards in cooperation with the International Forum of Independent Audit Regulators (IFIAR). IFIAR’s recent reports on inspection findings highlight deficiencies in audits of Public Interest Entities and SIFIs, including G-SIFIs. Discussions around root causes of these deficiencies suggest some fundamental problems that require deep thinking on behavioral aspects and corporate governance in audit function and possible enhancements to the standard setting governance structure.

The workshop participants will discuss how the regulatory landscape has evolved in the last decade, the current regulatory initiatives underway, and the challenges that remain to be addressed and require coordinated action at the global level.

**Moderator:**

*Gerben Everts* – Monitoring Group Chair, Chair of the IOSCO Audit Quality Task Force

**Speakers:**

1. *Joanna Cound* – BlackRock, Head Of Government Affairs and Public Policy- Europe
2. *Maria Helena Pettersson* – Independent Consultant and Board Member
3. *Glenn Fagan* – Vice-Chair, Canadian Public Accountability Board