

Attending the 2020 IFIAR Inspection Workshop Report

2020.5.8

The IFIAR is the largest organization formed by audit regulators. To enhance IFIAR members' inspection capability, the Inspection Workshop Working Group (IWWG) has hold Inspection Workshop since 2017. Through sharing inspection experience and technique, the Inspection Workshop is hold to strengthen inspector's profession and enhance global audit quality. The 14th IFIAR Inspection Workshop took place at Washington DC from 2nd to 6th February, 2020. In addition to discuss audit oversight and inspection issues, the IWWG debriefed the 8th IFIAR inspection results. Moreover, members were divided into groups to discuss several inspection topics including banking and insurance inspection focuses, enforcement experience, which is instrumental to improve inspector's profession and enhance inspection efficiency. The FSC has conducted firm inspection and joint inspection with PCAOB since 2009. As of 2020, the FSC has inspected big 4 firms for 18 times and middle-size firms for 22 times. It is hoped that we could better understand other audit regulators' inspection practices so as to enhance the FSC's inspection efficiency and to strengthen our audit oversight.