



**日本IFIARネットワーク 第1回会合（2016年12月7日）
IFIAR 投資家・利害関係者ワーキンググループ（IOSWG）に対する
アドバイザリーグループの概要と活動について**

**清原国際法律事務所
代表 弁護士・ニューヨーク州弁護士 清原 健**

CMA
PARTNERS

投資家・利害関係者ワーキンググループ

INVESTOR AND OTHER STAKEHOLDERS WORKING GROUP (IOSWG)

議長： オランダ金融市場庁（AFM）（Gerben Everts氏）

メンバー： カナダ（CPAB）、フランス（H3C）、日本（CPAAOB/FSA）
韓国（FSS/FSC）、シンガポール（ACRA）、南ア（IRBA）
英国（FRC）、米国（PCAOB）

IFIAR メンバーの共通の目標

- ・ 有用で、正確な独立の監査報告書の作成およびグローバルな監査品質の向上を通じて投資家の利益の保護を図ることを共通の目標とする

IOSWG の 目的

- ・ （監査の最終的な受益者である）投資家及び監査に関する事項に関心のある利害関係者の提言等を踏まえて、投資家保護の強化と監査品質の向上を図ること

<https://www.ifiar.org/Working-Groups/Investor-and-Other-Stakeholders-Working-Group.aspx> より抜粋（訳・清原）

アドバイザー・グループの設立についての アナウンスメント

“Establishment of this [Advisory] Group allows IFIAR to bring more continuity and depth in its ongoing dialogue with investors, audit committees and other key stakeholders that share IFIAR’s objective of enhancing audit quality globally and the promotion of investor protection. Such dialogue will help ensure IFIAR focuses on those audit quality issues most relevant to investors.”

このアドバイザー・グループの設立によって、IFIAR は監査品質の世界的な向上と投資家保護の促進というIFIAR の目標を共有する投資家、監査委員会、その他主要な利害関係者と進行中の対話に、更なる継続性や深みをもたらすことが可能となる。そして、そのような対話こそが、IFIAR が投資家に最も関連がある監査品質に関する課題に焦点を当てることを可能とする。

* 2016年4月21日付 IFIAR の プレスリリース（審査会の仮訳）より

IFIAR 2016年本会合での議論

Plenary Session:

監査品質を支える Audit Committee の重要な役割に焦点を当てて議論 *

* Investor and Other Stakeholders Working Group (IOSWG) の Advisory Group (AG) 創設後 最初のAGによるパネル討議

Breakout Sessions

- Future of Audit : Big Dataとアナリティックの活用にかかる議論
- Extended auditor reporting (監査報告書の透明化) についての討議
- Innovation in Auditor Oversight: 監査品質の測定にかかる取組み事例 (Dashboard 2015) の 紹介 (AFM)、透明性の当局による定期的な投資家、監査委員長、監査人らとのエンゲージメント (FRC)、監査委員会向けの研修 (ACRA)

<https://www.ifiar.org/2015-IFIAR-Plenary-Meeting-Highlights.aspx> 参照

上記のほか、監督当局間で以下の議論

- 監査法人のグローバルCEOとの監査品質に関する議論
- 基準設定主体と公益監視委員会 (PIOB) との連携

* 2016年4月21日付 IFIAR の プレス・リリース (審査会の仮訳) 参照

The Members of the Advisory Group



Ms. Melissa Brown
Partner
Daobridge Capital



Mr. Ken Kiyohara
Representative
Kiyohara International
Law Office



Mr. Art Korpach
Chair Calgary Chapter
Institute of Corporate
Directors



Mr. Paul Koster
Managing Director
Dutch Investors'
Association VEB



Mr. Kurt Schacht
Managing Director Standards
and Advocacy
CFA Institute



(参考) 2015年の本会合 (台北) でのパネル討論

2015年4月の本会合での議論

Background Paper, “*Current Trends in the Audit Industry*”

(<https://www.ifiar.org/IFIAR/media/Documents/IFIARMembersArea/MemberUpdates/Member%20Updates/Current-Trends-in-the-Audit-Industry.pdf>)

をもとにパネル討論の実施

参考) パネル討論から

Mr Ken Kiyohara Presentation: [Addressing Some Threats to Audit Quality](#)

Mr Dilhan Pillay Presentation: [Current Trends in the Audit Industry](#)

Mr Paul Koster Presentation: [The Threat of Weak Board Dynamics](#)

Ms Joëlle LE VOURC'H Presentation: [Current Trends in the Audit Industry](#)

Mr James Goodfellow Presentation: [Some Thoughts on the Future of External Auditing](#)

参考 次頁以下に下記ウェブページに掲載されているパネリストの報告抜粋を掲載

<https://www.ifiar.org/Working-Groups/Investor-and-Other-Stakeholders-Working-Group/2015-Plenary-IOSWG-session.aspx>

(参考) 2015年の本会合 (台北) パネリストのコメント抜粋 (ウェブサイトより) (1)

Mr Ken Kiyohara
Partner, Jones Day, Tokyo
Member of Audit Committee, Business Accounting Council, Japan

Recent Trends in Audit Services (Japan)

“There are some positive factors for audit services, such as active IPO and M&A markets. However, there appears to be a potential concern over the quality of consolidated financial statements in that the internal control over subsidiaries (in particular, overseas subsidiaries) may not be as robust as it should be. Here, in order to ensure the integrity of consolidated financial reporting, there appears to be a real need for more audit services by the principal auditor, and in particular where there may be a difference in the level of internal or external audit quality. In that connection, globally good cooperation and coordination among regulators are also warranted.”

Who is the “Client”?

“It is customary in the audit industry for the auditor to call the audited company a “client” or “audit client.” However, due to the nature of audit services and need to ensure the independence and objectivity, this practice may need to be revisited and to see whether it may pose a threat or not, or whether it may give rise to a suspicion that auditors may not be working in the interests of investors but may be working to satisfy those whom they call “client.” At least the practice should not allow them to lose sight of auditors’ fundamental professional duties and they should be reminded that beneficiaries of audit services are investors and other users of audited financial statements, who are “true” clients of audit services.”

(参考) 2015年の本会合 (台北) パネリストのコメント抜粋 (ウェブサイトより) (2)

Mr Dilhan Pillay

Head, Enterprise Development Group, Temasek International Pte. Ltd.

Mr Pillay is also a former Board member of the Accountant and Corporate Regulatory Authority (ACRA) of Singapore

“Talent attraction and retention and commoditisation of audit services are key issues impacting today’s global audit landscape. Price competition amongst firms remains intense, resulting in downward pressure in audit fees as conversations on the value of audits with stakeholders become increasingly side-stepped. This has long term repercussions on audit firms’ ability to attract and retain the best talent for the profession. The pyramid staffing model of few partners and many junior staff also raises concerns over the sufficiency of supervision and involvement by experienced auditors in the conduct of audits. There is a pressing need to address these issues to ensure the health and long term sustainability of audit quality to service businesses’ growing demands. Audit firms have to better demonstrate the quality and value of audit to stakeholders, particularly to audit committees who are intimately involved in overseeing the audit process.”

(参考) 2015年の本会合 (台北) パネリストのコメント抜粋 (ウェブサイトより) (3)

Mr James Goodfellow FCPA
Corporate Director Canadian Tire Corporation

There is no question, audit regulators and the profession continue to enhance the reliability of statutory auditing. But is external auditing losing its relevance?

James Goodfellow's discussion paper — Thoughts on the Future of External Auditing — considers that loss-of-relevance risk drawing from his wide experience as an auditor, corporate director, audit committee member and chair, and from presentations and discussions from three Canadian Public Accountability Board (CPAB) Auditing Quality Symposiums.

The paper features a four-quadrant relevance-versus-reliability analysis that suggests why we need innovation in the audit industry, what getting stuck in the Commodity Trap means to quality auditing, and how we need holistic, transformational change to ensure sustainable quality audits. Goodfellow asks hard questions. For example, are external auditors auditing the right things, at the right time, with the right methods and tools?

Repositioning external auditing so that it better protects investors, contributes to the efficiency of the capital markets and supports the audit committee will be no small feat, but Goodfellow proposes it needs to be done, starting now. This will require innovation, bold leadership and the support of the various parties in the financial reporting process. And it will demand a compelling and convincing vision of the role and value external auditing can bring to investors, the capital markets and the corporate directors responsible for the governance of public companies.

(参考) 2015年の本会合 (台北) パネリストのコメント抜粋 (ウェブサイトより) (4)

Ms Joëlle LE VOURC'H
ESCP Graduate Professor

"The current competition in the audit market leads to a high concentration, especially for PIE audits (Public Interest Entities). This is mostly due to the stability of the market and the main players, a low switching rate or changes in audit firms, the costs of changes not only for the audit firms but also for the entities themselves. In this context, it is difficult or even impossible for "mid tier firms" to play a role.

In order to de-concentrate the market, there is no magic bullet but some winning combinations such as incentive for joint audits (preferably including the involvement of one big firm and one mid tier firm), together with mandatory rotation of audit firms with a duration long enough to absorb the cost of changes on both the auditor's and the entity's sides, together with the development of the role of the audit committee in supervising the audit process, together with the increase of the independence of the auditors by monitoring and limiting the provision of non audit services to audit clients."