



## PRESS RELEASE

### **Audit and internal control bodies in listed companies: from Consob a reminder about the quality of financial information as a prerequisite for market confidence**

Consob called today on the auditing and internal audit bodies of listed companies, banks and insurance companies to bring to the attention of all operators in the sector the relevance of quality financial information as a prerequisite for confidence of both investors and savers.

The opportunity was given by the conference on "Quality of the *audit*: which role for the *Audit Committee*?", held this morning at Consob in Rome. The introductory speech was given by Paolo Ciocca, Commissioner of Consob. Then followed the interventions - among the others - of the representatives of D.G. FISMA of the European Commission and of PCAOAB, the U.S. Authority for the supervision of auditors, with which Consob has collaborating ties.

"The target of today's meeting is to raise the quality of financial information, a pillar of trust for all those who operate on the market, both investors and savers," Ciocca remarked at the end of the meeting. "The endless dialogue between *Audit Committees* and auditors – the Commissioner added - is a prerequisite for a more effective action of the supervisory authorities, all of which will benefit from the converging behaviours of the different subjects, each in its own role, for the common goal of public interest".

Within the conference were presented the results of a survey launched last winter by the CEAOB (*Committee of European Auditing Oversight Bodies*), the European body coordinating the supervisory authorities on audit activities, for the purpose of facilitating the national authorities in their monitoring of the activities of the internal control bodies.

Consob also provided a framework of *audit quality* indicators that, on the basis of international experience, can be useful for improving the culture of *audit*, through the comparison between *Audit Committees* and auditors.

Rome, 27 September 2019