

Fédération des Experts comptables Européens
European Federation of Accountants

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20th Anniversary

◀ The first 20 years of FEE – a look through history ▶

2007 will remain a year of important celebrations for European accountants. First there is the 20th anniversary of the Fédération des Experts comptables Européens that this Album celebrates. Accountants also happily join colleagues from all around the world in celebrating the 30th anniversary of IFAC, the International Federation of Accountants. Finally, we cannot forget about the 50th anniversary of the Treaty of Rome that has opened so many new opportunities to European accountants in their lives as professionals, employers, consumers, investors – and moreover citizens.

Further to the Treaty, it is now 50 years since we enjoy peace, freedom and prosperity and that, in a stable and expanding market economy, our role and responsibility to provide trust and confidence to all stakeholders has grown in importance. For the past 20 years, FEE has lived up to these challenges, supporting progress and constant adaptation of the profession to an ever rapidly changing world, while continuously promoting the fundamental values of the profession – integrity, competence, credibility, objectivity and independence.

Over these years, accountants are proud to have helped make the Internal Market a reality for consumers and business, both for the listed entities and for millions of small and medium sized enterprises that professional accountants assist daily. This day to day involvement of practitioners in fieldwork also nurtures the feedback that FEE provides to European policymakers through a constructive dialogue contributing to making policies more efficient and practicable. In the pages that follow, you will read how some of our main stakeholders acknowledge that.

This Album can only provide a quick glance through the past 20 years. You will recognise with pleasure and emotion the great people that have made FEE what it is today. It starts in January 1987, when the Union Européenne des Experts Comptables Economiques et Financiers (UEC) merged with the Groupe d'Etudes des Experts Comptables de la CEE to form FEE.

However, professional accountants remember they have a much longer history at the service of society. Without going back to the accounts found on clay tablets from Egypt and Mesopotamia around 3300 B.C., or more recently, to Luca Pacioli's *Computis et Scripturis* in 1494, let's simply remind ourselves that accountants were European long before the creation of the European Economic Community and that, when they first organised themselves in UEC after World War II, they chose the visionary name of "Union Européenne".

European accountants and the Fédération des Experts comptables Européens can look at the past with pride and consider the future with confidence. FEE will continue to represent professionals from all European countries and all firms, and help them cooperate, reflect and innovate to fulfil market needs and serve the public interest.

FEE – December 2007

"The Council of the European Federation of Accountants in 2007"





▶ In the aftermath of World War II, the Union Européenne des Experts Comptables Economiques et Financiers (UEC) was established on 17 November, 1951 and was to become the main catalyst in the development of the European organisation of the Accountancy profession. Mr Willy Dober (second right) was President, when it was decided to merge UEC with the Groupe d'Etudes des Experts-comptables de la CEE, to form the Fédération des Experts comptables Européens (FEE) on 1st January, 1987.

Pictured above: Mr Wim De Bruijn (second left) the Vice-President and Ms Monica von Pletenberg, the Secretary General. Mr John Hegarty (far left) became the Secretary General of FEE, remaining in this position until 1999.

▶ The decision to establish a new body for the European profession was taken in 1983. The work of the Group on Reorganisation of the Accountancy Profession in Europe, chaired by Prof. Dr. Hans Haverman and composed of representatives of the eight European Institutes of Accountants led to the formal decision to establish FEE, adopted in Lausanne in 1986.

The international non profit organisation under Belgian Law, FEE, was officially recognised by a Royal Decree of the Belgian King published on 20 January, 1987.

▶ The first Statutes of FEE made a clear separation between the general activities falling under the responsibility of the "Coordination Committee" and the "Comité pour les questions communautaires" competent to discuss EU directives.

The first President of FEE, Ms Margaret Downes (IRL) was chairing the Coordination Committee. Other members were Mr Edouard Salustro (FRA) (second right) who became president in 1992, Mr Sandro Cereghini (ITA) (second left) and Mr Jacques Cantraine (BEL) (left).

▶ FEE established its offices in the LEX building, rue de la Loi in Brussels, conveniently located close to the European Commission.

When discussing the new structure, the recent decision of the International Federation of Accountants (IFAC) to develop a code of ethics as well as education and auditing standards was seriously considered, and FEE decided to abandon the standard setting activities previously carried out by UEC as to avoid duplication.

However, FEE decided to coordinate its views with standard setters, especially IFAC boards and the International Accounting Standards Committee (IASC). A first meeting with delegates of the IASC took place in the FEE offices in 1990 with Mr Herman Nordemann (FEE President), Mr Georges Barthes de Ruyter (IASC President) and Mr David Cains (IASC Secretary General).



▶ After five years, FEE streamlined its structure and its governance procedures based on a Council, in which all countries having ordinary membership are represented. The Council designates an Executive responsible for the implementation of its decisions.

Margaret Downes, Henri Olivier, Edouard Salustro.

▶ Following UEC tradition, FEE organised its first Congress in Brussels in 1989. EC Commissioner Etienne Davignon, (above) Director General Geoffrey Fitchew, IFAC President Juan Hererra and many other guest speakers addressed the audience.



▶ The second FEE Conference was exceptionally successful both in terms of content and participation. It took place in Venice in 1991. The third Conference took place in Amsterdam in 1994 and was organised jointly with IFAC. The fourth FEE Conference was organised in Copenhagen in 1996.

▶ FEE also organised specialised conferences. A very successful one on public sector accounting was organised in Lisbon in 1991. FEE President Salustro (second left) and Mr Noel Hepworth (second right), chairman of the FEE public sector committee had the honour to welcome Portuguese President Mr Mario Soares (left) who addressed the audience.



"On behalf of the International Federation of Accountants (IFAC), its Board, and its 155 members and associates in 118 countries worldwide, I congratulate the Fédération des Experts Comptables Européen (FEE) on its 20th anniversary. As a regional accountancy organizations recognized by IFAC, FEE has long shared and supported IFAC's mission of protecting the public interest and developing the accountancy profession both at the European and global levels. I commend FEE for its leadership of the accountancy profession in Europe and for vigorously promoting international convergence, high quality practice, and strong ethical standards. For two decades, FEE has set an example for the world on how organizations can benefit from aligning their strategies, collaborating on initiatives, and communicating with a united voice."

Fermin Del Valle, President, International Federation of Accountants



On 17 December 1996, the FEE Council celebrated the tenth Anniversary of the Federation in the European Parliament. Before the performance of the European Community Chamber Orchestra, President Jens Røder (above) reminded the audience of the main achievements of the first ten years. Many guests attended the concert and the cocktail that followed.



From the outset FEE staff were under the direction of Secretary General John Hegarty (top centre). Gradually, the technical team was expanded to support the growing activities of working parties and governing bodies.



"As Commissioner for Taxation and Customs I work for a competitive Europe where citizens can live in peace and prosperity and business can flourish. We need to create a globally competitive Europe through the elimination of obstacles to cross-border economic activity. I believe that the global application of the international accounting standards will contribute to a more integrated world market. In my own area of responsibility I am happy to acknowledge the active contribution which FEE makes to our efforts to reduce tax compliance costs thus contributing towards enhancing the competitiveness of EU business."

László Kovács, Commissioner, Taxation and Customs Union



David Darbyshire and Hélène Bon (above) are former presidents who held office in periods when FEE conducted significant projects.

The EC Green Paper on the role, the position and the responsibilities of the statutory auditor in the EU published in 1996, pressed FEE to issue major position papers on the subject, including on auditing standards, quality assurance and independence of auditors. These contributions prepared under the leadership of Dr Harald Ring and Ms Mary Keegan were influential in the work of the EC "Committee on auditing" to which FEE actively participated.

At the same time the European Commission pressed FEE to be involved in a major project on preparing the introduction of the EURO. Under the leadership of Noel Hepworth FEE published several papers, case studies and questionnaires that were presented in conferences across Europe.

Chief Executives of FEE Member Bodies have always played a major role providing FEE with exceptional contributions. Mr Björn Markland (Sweden - left) and Mr Horst Kaminski (Germany - second left), are with President Hélène Bon and Vice-President Göran Tidström on the occasion of the General Assembly in 2000.



"I am proud to represent in the European Parliament the country (Scotland) which first set professional accounting standards. Accounting standards are not only the basic reporting card for individual enterprises but also for Europe's economy as a whole. What started in Scotland, must now be our constant concern to perfect for a surer Europe and a surer world. I acknowledge FEE's important role in working with the European Parliament to achieve this objective."

John Purvis, Member of the European Parliament
Vice-Chairman Committee on Economic and Monetary Affairs



In 1999, after 12 years, secretary General John Hegarthy moved on to join the World Bank. He was followed in this position by Mr Henri Olivier (left), Chief Executive of the Belgian Institute of Auditors who had been active in the Groupe d'études des experts comptables de la CEE and in FEE from its inception.



Further to the Maastricht Treaty and the role of the European Parliament, FEE decided to engage with the Institution. A meeting was organised in the Parliament in Strasbourg and a cooperation agreement was signed with the Conseil régional Strasbourg/Alsace of the French Ordre des Experts-comptables to enhance the presence of FEE in Strasbourg. The Treaty of Maastricht signed on 7 February 1992, entered into force on 1 November 1993.

Pictured above from left to right: Mr Adolphe Quintelier (BEL), Mr José Maria Bové (ESP), Mr Manuel Leite de Assunção (POR) and Mr José Maria Gasso (ESP).



"Both in the field of VAT and direct taxation, FEE's professional analysis and candid advice, based on the accumulated wealth of practical experience, are highly valued by all those involved in the EU tax policy debate."

Robert Verrue, Director General, EC Taxation and Customs Union DG



"As our capital markets grow and more and more business use complex financial instruments, the Accountancy Profession has a key role to play. This is FEE's vision: they clearly realise that the profession's role is not limited to providing services to clients and includes a public interest dimension, protecting consumers and investors."

Pervenche Berès, Member of the European Parliament, Chair of the Committee on Economic and Monetary Affairs



► Taxation has long been one of FEE's priorities because in most EU Member States, accountants develop an important part of their activities in this field. FEE commented on many important EC projects on direct taxation and VAT. Round tables with active participation of national delegates were also organised in Brussels and Member States.

The Indirect Tax working party is chaired by Mr Stephen Dale. The work on direct taxation was conducted under the chairmanship of Mr Terry Browne (right) and current Vice-President Stefano Marchese (left).

► President Göran Tidström invited distinguished guest speakers on the occasion of the FEE General Assembly in 2004.

Mr Paul Rutteman (left) who was the first Secretary General of the Technical Expert Group of EFRAG, an association that FEE, together with other European private sector associations had helped to create in order to improve the European contribution to global standard setting;

Mr Jaap Winter (second left), chair of a high level group of experts who issued important reports on company law and corporate governance, and Mr Henk Bjerre Nielsen (right), chair of CESR-FIN a sub-committee of the European Committee of Securities Regulators, which plays a major role in the development and enforcement of securities regulations.

In 2001, FEE organised the first of its FEE Member Body President's conferences which became a biennial event thereafter. The first meeting was hosted by the President of the French Ordre des Experts-Comptables. In 2003, Mr Frederic Borràs, President of the Col·legi de Censors Jurats de Comptes de Catalunya hosted the second meeting in the building of the Col·legi in Barcelona. The opening reception took place in the Palau de la Generalitat de Catalunya.



"The accountancy profession is of the utmost importance, not only for the corporate world, but also for investors and society in general. I favour further international harmonisation and convergence of financial reporting based on a combination of rules and judgment. The present situation of four global audit firms is the bare minimum. Those who act as external auditors, should be fully independent experts."

H. Onno Ruding, Chairman of Centre for European Policy Studies, and Former Minister of Finance of The Netherlands



FEE Vice-President José Maria Bové (top left), convinced Council that FEE should start again with conferences addressing specific SME and SMP issues. The first of this new series of events was held in Sitges (Spain) in 2004.

The SME/SMP Working Party began close cooperation with the IFAC committee on the same subject, which was chaired by Mr Lino De Vecchi (bottom left), who had been Vice-President of FEE.

Center: Albert Folia, President of the Col·legi de Censors Jurats de Comptes de Catalunya (on the left) and José Ramón Gonzalez, President of the Spanish regulator, ICAC (on the right).

Fruitful relations with the European Parliament and its members had become a priority for FEE.

In 2004, FEE president David Devlin (right) and President José María Gasso of Instituto de Censores Jurados de Cuentas de España (ICJCE - centre), had the honour to welcome Mr Enrique Baron (left), President of the European Parliament who addressed the Sitges Conference.



"European SMEs have several problems due to their size. Some of these problems can be solved by accountants; a good relationship between the small entrepreneur and his accountant is therefore vital. Such a good relationship should also be transposed at European level."

Hans-Werner Müller, Secretary General UEAPME
(Union Européenne de l'Artisanat et des Petites et Moyennes Entreprises)



"A fair, transparent and competitive Europe needs robust accounting procedures, and I wish FEE the best of luck in its drive for the continued development of best practices across Europe in this respect."

Hans Martens, Chief Executive, European Policy Centre



FEE President David Devlin and Secretary General Henri Olivier visited US-PCAOB Chairman Mr William J. Mc Donough (right) in July 2003. On 25 March 2004, Chairman Mc Donough visited Brussels. FEE was grateful to him for having accepted to open a direct dialogue in a meeting with the FEE Executive.

▶ After the US Sarbanes-Oxley Act 2002, the transatlantic dialogue became central in financial reporting and auditing. In December 2004, FEE organised an important conference offering regulators the opportunity to move forward to new solutions in audit regulation, based on mutual recognition and equivalence. FEE Vice-president Andrew J. Popham (left) was chairing the Auditing Working Party at this time.

▶ In 2004, the European Commission tabled a proposal for a new Directive on statutory audit. FEE Vice-President Dr. Klaus Günter Klein (right) was asked to assist President David Devlin (left) in his contacts with the European Commission, especially with Mr Alexander Schaub (centre), Director General Internal Market, the Parliament and Council during the discussions that led to the adoption of the Directive. Dr. Klein was also appointed by the EC on the Forum on auditors' liability.



"FEE has strongly promoted the adoption of International Standards on Auditing by the European Commission under the Eighth Directive. It has supported this policy by research into practical and theoretical questions and has facilitated meetings of European audit standard setters to discuss matters of common interest and concern. FEE also contributes to our standard setting process by responding thoughtfully to our consultation papers and exposure drafts, and through its membership of our Consultative Advisory Group. The quality and commitment of FEE's work is remarkable and much appreciated."

John Kellas, Chairman, International Auditing and Assurance Standards Board



"Congratulations! During the drafting and implementation of the 8th directive I came to know the FEE as a most efficient and well informed federation. The expert input of the FEE has made the 8th directive a qualitatively better piece of legislation".

Bert Doorn, Member of the European Parliament, Committee on Legal Affairs



► Sustainability reporting and assurance on sustainability reports are priorities in the work of FEE. In the early nineties, FEE published discussion papers on environmental reports. This pioneering initiative has been continued since then. Conferences and round tables with EU Member States have been organised to stimulate the debate on the subject.

► FEE enlarged its membership in several steps to all professional bodies of accountants in EU Member States which comply with the conditions in FEE Statutes. While some joined directly as Ordinary Members, most first became Correspondent Members. Today FEE has members in all 27 Member States (and beyond).

The World Bank's educational REPARIS program aimed at introducing the countries in the Balkans to the Acquis communautaire received strong support and cooperation of most chairs of FEE Working Parties.

On 25 March 2005, representatives of the International Accounting Standards Committee Foundation Trustees (IASCF), including the Chairman Mr Paul Vocker (centre) visited FEE in order to obtain feedback from the European Accountancy Profession and preparers organisations regarding the constitution review of International Accounting Standards Board (IASB). Also pictured are FEE President David Devlin and Financial Reporting Policy Group Chairman Hans van Damme (right).



"FEE has throughout the 20 years been a strong believer and supporter of moving to international accounting standards. As early as 1989 FEE hosted an IASC board meeting in Brussels, and FEE is still a key voice in the European accounting debate. FEE was instrumental in creating the EU accounting infrastructure when the EU went to IFRS. It is key to EFRAG to have the support of FEE."

Stig Enevoldsen, Chairman of EFRAG



"Europe showed strong leadership by choosing to embrace international accounting standards rather than develop a solely European GAAP, and should be rightly proud of its achievements in leading the rest of the world to follow a similar path. The benefits to the profession of a single, global language for financial reporting are huge and we greatly appreciate the support FEE and its member bodies have provided throughout this process."

Sir David Tweedie, Chairman, International Accounting Standards Board



The FEE Council decided to move office in 2005. It is now established in a fully renovated building 22-28 Avenue d'Auderghem in the Brussels' European district. Commissioner Charlie McCreevy (right) officially opened the new offices on 18 October 2005.

- ▶ The 2002 EU Regulation on International Financial Reporting Standards (IFRS) opened a new era for financial reporting in Europe.

On 1 December 2005 FEE facilitated progress on the roadmap for convergence between IFRS and US-GAAP organising a high level policy seminar bringing together the key stakeholders from both sides of the Atlantic, including IASC, FASB, EFRAG, SEC and the European Commission.

- ▶ The third meeting of Presidents of FEE Member Bodies was held in Warsaw in 2005. This was the first meeting of Presidents of European Professional Accountants Institutes in one of the new EU countries. KIBR President Piotr Rojek (left) with Deputy President Jacques Potdevin (right) hosted a dinner for participants in The Palace on the Water.



"In 20 years' time the accounting issue has completely shifted in importance for several reasons, but in particular the need to assess business activities in a more transparent manner. During this period we have worked closely with FEE, both bilaterally and within EFRAG. BUSINESSEUROPE looks forward to continuing its close cooperation with such a recognised and respected interlocutor as FEE".

Ernest-Antoine Seillière, President BUSINESSEUROPE



As the EU seeks to reform aspects on corporate governance, the spotlight has fallen on how companies report internal control in light of the US Sarbanes-Oxley Act. On 25 October 2005, FEE's Forum on Risk Management and Internal Control in the EU offered the opportunity to discuss with key stakeholders from the regulatory, business, investor and auditing communities the FEE paper prepared under leadership of Mr Robert Hodgkinson, former Vice-President of FEE.



European Commissioner Charlie McCreevy, US-PCAOB Chairman Mark Olson (second right), IOB Chairman Stavros Thomadakis (left) and KPMG Europe Chairman, Ben van der Veer (second right) and members of the accountancy profession met in Brussels on 12 October 2006 to discuss a number of issues concerning the European and transatlantic debate on audit regulation. Oversight and quality assurance were central in the discussion.



"On behalf of CEIOPS I am delighted to contribute to FEE's 20th anniversary celebrations. As Chair of a comparatively young organisation working closely with our accountancy colleagues, it is like congratulating older family. FEE's current published headline "Simplification should not be simplistic" applies well to our shared interests. CEIOPS looks forward to continued mutual contributions to the EU Single Market and beyond."

Thomas Steffen, Chairman, CEIOPS



"Markets, in order to ensure their role and well-function, need reliable, verified and understandable information. Not only Europe can, but also must, be a dynamic actor to serve this ambition. Companies know they can rely on the Fédération des Experts comptables Européens' commitment."

Michel Pébereau, President European Banking Federation and Chairman Board of Directors, BNP Paribas



The second FEE European SME/SMP Congress took place in the exceptional surroundings of Versailles in September 2006 hosted by the French Accountants and Auditors Bodies and Arc Méditerranéen des Auditeurs and focused on issues affecting growing businesses in a changing environment.

The success of the Versailles SME-SMP Congress was reiterated in 2007 near The Hague (the Netherlands) where more than 300 delegates met in the exquisite Steigenberger Kurhaus Hotel on 6 and 7 September 2007.



"I commend the leading role of FEE for the involvement and development of the Accountancy profession in Europe. At a time where Europeans look for a political vision of Europe, we must keep in mind the shortcomings of the Internal Market and the major challenges ahead of us. We will obviously need a European audit regulator to oversee the proper functioning of auditing in Europe – and FEE has a key prospective and leadership role."

Jean-Pierre Audy, Member of the European Parliament



"The FEE has been a strong and valued supporter of the European Commission's recent move to accrual accounting. As an example, the conferences on public sector accounting jointly organised by the FEE and the Commission in recent years have been an invaluable means of sharing views and experiences between government and other public sector bodies on the challenges faced and benefits achieved in making the transition to accrual accounting – this can only encourage more entities to make such a change."

Dalia Grybauskaitė, European Commissioner

More than 300 delegates from across Europe joined the debate on how EU Member States are progressing in implementing accrual accounting. The Conference co-hosted with the European Commission at the European Parliament on 28 September 2006 continued FEE's recent work on accrual accounting and new public management. The FEE Public Sector Committee, currently chaired by Ms Caroline Mawhood (left), prepared several surveys and other major papers on public sector issues. It developed relations with key European Institutions, in particular the Services of Ms Dalia Grybauskaitė (centre above). Commissioner for Financial Programming and Budget with Mr Brian Gray, Deputy Director General, DG Budget, European Commission.



On the occasion of the FEE General Assembly in December 2006, FEE organised a conference on the contribution of financial reporting to financial stability and transparency. Commissioner Charlie McCreevy (third right), IFAC president Fermin del Vallé (second right) and IFAC Chief Executive, Ian Ball (right) are pictured above with FEE President David Devlin, (third left) FEE Deputy President, Jacques Potdevin (left) and recently appointed FEE Chief Executive, Olivier Boutellis-Taft (second left).



FEE and ACCA co-hosted a leaders' event to examine the future of regulation for professional accountants across the world in London on 1 June 2007.

The event combined with a meeting of CEOs of FEE Member Bodies benefited from global input with speakers from the World Bank, IFAC and the legal profession. Sir John Bourn (left) Chairman of the UK's Professional Oversight Board was a guest speaker. FEE Chief Executive, Olivier Boutellis-Taft (centre) also addressed the audience.



"In accounting and auditing, FEE has proved to be a very valuable source of information and knowledge. Its willingness to provide technical input and advice for the Commission's policy analysis has helped us in our efforts to build a state-of-the-art accounting and auditing framework in the EU"

Jörgen Holmquist, Director General EC Internal Market and Services DG



"In the 20 years of its existence, FEE has managed to demonstrate to stakeholders the importance of the accounting profession, going far beyond the mere bookkeeping. FEE, with its many substantive positions on issues stretching from company law, direct taxation, securities market regulation, IFRS, etc. has conveyed the message to policymakers that the modern accounting profession is at the core of day-to-day business life."

Karel Lannoo, Secretary General CEPS



The 2006 General Assembly elected Jacques Potdevin (right) as the tenth FEE President and Hans van Damme (left) as Deputy President.



"Developments during the last years in the financial markets have underlined the importance of reliable financial reporting. Globalisation and a wider investor base further increase the responsibility of the accountancy profession. I would like to thank FEE for its ongoing commitment to enhance the accountancy profession in Europe and promote much needed international cooperation. The Commission expects to continue the fruitful cooperation we have enjoyed over the last 20 years."

Charlie McCreevy, European Commissioner

FEE Members



FEE Presidents

20 Years Serving European Accountants
and the Public Interest



Margaret Downes
FEE President 1987-1988



Herman Nordemann
FEE President 1989-1990



Edouard Salustro
FEE President 1991-1992



David Darbyshire
FEE President 1997-1998



Hélène Bon
FEE President 1999-2000



Göran Tidström
FEE President 2001-2002



Angelo Caso
FEE President 1993-1994



Jens Röder
FEE President 1995-1996



David Devlin
FEE President 2002-2006



Jacques Potdevin
FEE President

The Fee Executive in 2007



Jacques Potdevin
President



Hans Van Damme
Deputy President



Torben Haaning
Vice-President



Philip Johnson
Vice-President



André Killesse
Vice-President



Klaus-Günter Klein
Vice-President



Petr Kříž
Vice-President
Treasurer



Stefano Marchese
Vice-President



José Maria Bové
Vice-President



Oliver Boutellis-Taft
Chief Executive
Henri Oliver
Secretary general

The FEE Team in 2007



Saskia Slomp
Director



Hilde Blomme
Director



Corinne Soubies
Project Manager



Leyre Fuertes
Project Manager



Petra Weymuller
Project Manager



Sabine Leurart
Office Manager



Sylvie Romancide
Personal Assistant



Elizabeth Fox
Personal Assistant



Loraine Diamond
Logistics Officer

"The European Federation of Accountants would like to thank all those who have contributed to this anniversary album and to making these past 20 years so fruitful and stimulating. We are particularly grateful to have received so many expressions of support and kind words from such a wide array of prominent stakeholders. FEE highly appreciates these encouragements to pursue its commitment to serving the European profession and public interest."

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