

Date  
6 November 2008

Le Président

Fédération  
des Experts  
Comptables  
Européens  
AISBL

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Mr. Pierre Delsaux  
Director  
DG Internal Market  
European Commission  
Rue de la Loi 200  
B - 1049 Brussels

Cc: Jürgen Tiedje  
Gintaras Griksas

Dear Mr. Delsaux,

**Re: Draft European Group of Auditors Oversight Bodies (EGAOB) work programme for 2009**

FEE welcomes the opportunity to comment on the Draft EGAOB work programme for 2009. FEE would also like to thank you for your invitation to contribute to certain meetings of the EGAOB during 2008. We recognise these meetings are an important channel for the profession to contribute knowledge and experience towards the work of the European auditor oversight bodies.

FEE is fully supportive of the initiative of the European Commission to coordinate the work of national audit regulators through the EGAOB. Coordination and, ultimately, further harmonisation of oversight activities will serve the public interest and provide a stable platform within which European networks of auditors can work effectively.

Therefore, we agree with the activities proposed under item 1 on the systems of external quality assurance and inspections.

FEE believes that the EGAOB could be more actively involved in the preparation and promotion of the adoption of International Standards on Auditing (ISAs) under item 2. The use of one set of auditing standards is of utmost importance in achieving consistent and high quality audits and in coordinating external quality assurance and inspections throughout the European Union.

As far as third countries are concerned under item 3, FEE is of the opinion that it is important that the consistency of application in relation to third countries is ensured. Therefore, the involvement of the EGAOB in the European Commission decisions on the equivalence and the adequacy of competent third country authorities with regard to possible implementing measures on public oversight, quality assurance and penalties as well as the transfer of audit working papers is crucial.



As the EGAOB is involved with the implementation of certain aspects of the Statutory Audit Directive having a bearing on both statutory auditors and audit firms of public interest entities and non-public interest entities, the EGAOB should also consider how to serve best the public interest for all entities.

We thank you again for your invitation to comment and please do not hesitate to contact us in case you wish to discuss these matters further.

Yours sincerely,

A handwritten signature in grey ink, appearing to be 'JP', written over a horizontal line.

Jacques Potdevin  
President

A handwritten signature in grey ink, appearing to be 'P. Johnson', written over a horizontal line.

Philip Johnson  
Vice-President, Auditing Matters

Ref.: AUD/HB-SH/PJ