



Fédération des Experts  
Comptables Européens

# Press Release

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## **FEE SUPPORTS GLOBAL REGULATORY APPROACH**

**The European Federation of Accountants is encouraged  
by US regulator's intention to take a co-operative  
approach with its counterparts to the oversight of non-  
US public accounting firms**

*Brussels, 28 October 2003:* The European accountancy profession is encouraged by the announcement from the Public Company Accounting Oversight (PCAOB) that it intends to take a co-operative approach to the oversight of non-US public accounting firms. FEE, the European Federation of Accountants, has responded positively to the briefing paper launched today by the PCAOB.

FEE President David Devlin reacted to the PCAOB statement, saying that:

"FEE, the representative body of the European accounting profession, welcomes the intention of the PCAOB to rely on home country oversight of auditors to the maximum extent possible. The success of this approach would be good for the global economy and for the global capital markets, as it would also deliver a significant contribution to strengthening oversight thereby restoring confidence in financial reporting and the auditing profession."

FEE, which represents more than 500,000 accountants, would like to see a satisfactory solution to the issue of confidentiality and notes the statement that information received by PCAOB in connection with an inspection or investigation of an accounting firm is confidential and privileged; this issue may require further consideration, not least from a legal perspective.

FEE believes that any duplication of registration and quality assurance programmes should be reduced to a minimum, in order to make these programmes as effective as possible and to avoid inefficient use of resources. FEE therefore welcomes the PCAOB recognition of these important considerations in its proposals today.

FEE President David Devlin also noted that:

"The accounting profession faithfully respects the regulations that are applicable to it. However concerns had been raised that conflicting regulations would place incompatible requirements on practitioners, thus leaving the profession in an impossible situation. Furthermore, duplication of registration and quality assurance systems would be both costly and unnecessary. Clearly it is the task of the regulators, and not the profession, to

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resolve these issues. Therefore, today's development appears to be a significant step in the right direction."

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**For more information contact:**

**Derek McGlynn**  
Head of Communications  
Tel: + 32 2 285 40 85  
Fax: + 32 2 231 11 12  
Email: derek\_mcglynn@fee.be

**Notes for Editors:**

1. For more information regarding the PCAOB's announcement visit:  
[http://www.pcaobus.org/pcaob\\_rulemaking.asp](http://www.pcaobus.org/pcaob_rulemaking.asp)
2. The **Fédération des Experts Comptables Européens** (FEE) is the representative organisation for the accountancy profession in Europe. It groups together 41 professional bodies from 29 countries. FEE member bodies are present in all fifteen member states of the European Union, nine European Union candidate countries and three member countries of EFTA. Between them, these bodies have a combined membership of 500.000 individuals, of whom approximately 94% are from EU countries.