



Fédération des Experts
Comptables Européens

Press Release

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Europe's Accountants Welcome European Parliament Vote on Audit Directive

Brussels, 28 September 2005: Welcoming today's vote of the European Parliament on the revised Eighth Company Law Directive, David Devlin, President of FEE, the representative organisation of the accountancy profession in Europe, emphasised that:

"The accountancy profession welcomes today's decision of the European Parliament. The reforms are supportive of high quality audit and will drive the further harmonisation of audit practice.

The accountancy profession particularly welcomes proposals on key issues such as application of international standards on auditing (ISAs), quality assurance, audit committees and new arrangements for public oversight of the profession which underpin audit quality in the EU.

The accountancy profession now hopes that ECOFIN will reach the same decision as Parliament in order to allow for the Directive to be approved on its first reading. FEE, together with its member bodies, will work to ensure the successful implementation of the Directive once approved."

-ENDS-



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Notes for Editors:

1. The Fédération des Experts Comptables Européens (FEE) is the representative organisation for the accountancy profession in Europe. FEE's membership consists of 44 professional institutes of accountants from 32 countries. FEE member bodies are present in all 25 member states of the European Union and three member countries of EFTA. FEE member bodies represent more than 500,000 accountants in Europe.