

Provisional version, Monday 26 November 2007, 09h00
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Time to advance cross-border regulation of audit firms

Top regulators engage on global audit regulation at FEE high-level conference

Tuesday 27 November 2007, Brussels – FEE, the European Federation of Accountants, hosted its second high-level audit conference attended by more than 250 leaders and interested parties from the regulatory and business communities and from the accountancy profession covering over 50 countries worldwide.

Charlie McCreevy, European Commissioner for Internal Market and Services, **Mark Olson**, Chairman of the US Public Company Accounting Oversight Board (PCAOB) and **Michel Prada**, President of the French securities regulator (AMF) and Chairman of the Technical Committee of International Organisation of Securities Commissions (IOSCO) as well as many other thought leaders gathered in Brussels to discuss recent developments and announce future initiatives.

For the first time since the launch of roadmap discussions on EU-US cooperation on audit regulation in March 2007, the EU Commission and the PCAOB took stock of progress towards reliance on each others' oversight systems.

The conference also took place at a time where the European Commission is on the verge of proposing new initiatives on audit quality assurance systems and regulation of non-EU audit firms in the context of the run up to the June 2008 deadline for the implementation of the EU Directive reshaping Statutory Audit in Europe and these matters were also subject to panel discussion and debate.

Jacques Potdevin, FEE President, said:

"FEE is delighted to contribute to such a high level policy debate with the view to deliver on the European profession's commitment to safeguard the public interest.

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After the progress made regarding the convergence of accounting standards, it is now time for audit regulators worldwide to cooperate and find solutions that are both workable across borders and respect the different regulatory models which have been, or are being, put in place.

To deliver on such an ambition, it is essential that the main stakeholders are involved appropriately in the audit public oversight bodies, including regulators, investors, companies, and professional accountants."

Other important announcements and details of speeches can be found on the FEE, the European Commission and the PCAOB websites.

www.fee.be

http://ec.europa.eu/internal_market/auditing/news_en.htm

www.pcaobus.org

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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 27 member states of the European Union and three member countries of EFTA. FEE member bodies represent more than 500,000 accountants in Europe.