



Federation of European Accountants
Fédération des Experts comptables Européens

INFO

Standing for trust and integrity

Immediate use: 3 April 2014

European Parliament vote on audit reform:

FEE is committed to make the best of this challenging reform and safeguard audit quality

Brussels, 3 April 2014 – FEE (Fédération des Experts-comptables Européens – Federation of European Accountants). Today the EP approved the audit reform of Commissioner Barnier, bringing to a close a long and controversial debate.

The European Parliament plenary vote is a welcome end to nearly four years of uncertainty for markets and the profession. Since 2010, FEE has tried to objectively inform the public policymaking process and maintain a constructive dialogue with all stakeholders.

FEE especially welcomes the adoption of International Standards on Auditing (ISAs) as these are the only set of globally recognised auditing standards; this measure is therefore instrumental to sustaining audit quality. In addition, the stronger role of audit committees will improve corporate governance and the independence of the audit process. The enhancements to the auditor's report will contribute to a better understanding of the contribution of the auditing profession to the public interest.

"The debate has demonstrated that stakeholders value the information and insight obtained from auditors. The European accountancy profession is committed to reinforcing public confidence in the quality of audited information" said André Killesse, President of FEE.

FEE Chief Executive Olivier Boutellis-Taft notes, "Many aspects of the legislation will be complicated to implement in practice. The significant number of Member State options hinders the internal market and the creation of a truly international playing field. The reform raises a number of questions that we are committed to help solving. It is time that the whole profession join forces with investors, business and regulators to this end."

Moving forward, FEE aims to contribute to enhancing consistency and aligning application across Member States to the largest extent possible, in particular regarding the provision of non-audit services and mandatory audit firm rotation, both of which require a consistent interpretation and approach. FEE looks forward to collaborating with the relevant stakeholders to work together towards the best possible outcome.

As a first step in this process, today FEE published a first batch of [Frequently Asked Questions](#) to improve the understanding of the new audit regulatory framework.

– ENDS –



NOTES FOR EDITORS

About FEE

FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) is an international non-profit organisation based in Brussels that represents 48 institutes of professional accountants and auditors from 36 European countries, including all of the 28 EU Member States.

FEE has a combined membership of more than 800.000 professional accountants, working in different capacities in public practice, small and large accountancy firms, businesses of all sizes, government and education – all of whom contribute to a more efficient, transparent and sustainable European economy.

For inquiries please contact: elysia.blake@fee.be

Tel: + 32 2 285 40 85

Fax: + 32 2 231 11 12

Visit our website: www.fee.be