

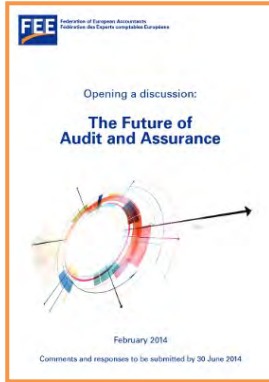


## **ANNUAL REPORT 2014**

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**FINANCIAL INFORMATION IS PROVIDED  
IN A SEPARATE DOCUMENT**

# 2014 HIGHLIGHTS



JANUARY

FEBRUARY



MARCH

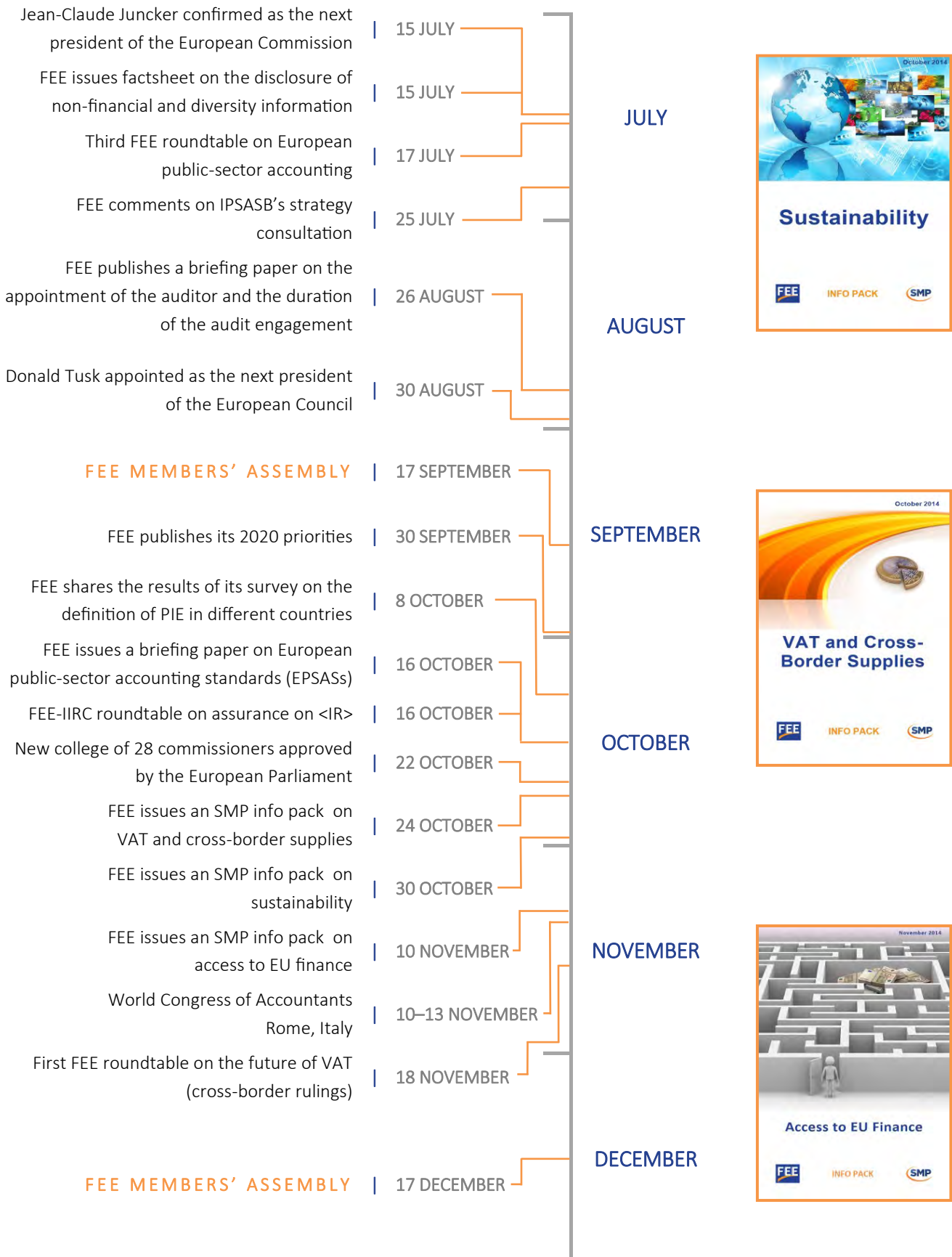
APRIL



MAY

JUNE

16 JANUARY		FEE issues factsheet on the 2013 EU accounting directive
22 JANUARY		First FEE roundtable on public-sector accounting
7 FEBRUARY		FEE outlines four key principles for effective AML regulation in <i>The Parliament</i> magazine
19 FEBRUARY		FEE-ICAEW joint event on audit exemption and how accountants can support small businesses
21 FEBRUARY		FEE writes to the European Commission with regard to the new audit directive and regulation
28 FEBRUARY		FEE publishes a discussion paper on the future of audit and assurance
11 MARCH		FEE issues factsheet on the recognition of professional qualifications in another EU member state
27 MARCH		FEE produces an issues paper on European public-sector accounting standards (EPSASs)
1 APRIL		Second FEE roundtable on European public-sector accounting
3 APRIL		FEE publishes FAQs on the 2014 audit reform, together with option comparison tables
30 APRIL		FEE issues two factsheets on the new audit directive and regulation (one focused on SMEs)
30 APRIL		<b>FEE MEMBERS' ASSEMBLY</b>
22-25 MAY		Elections to the European Parliament
18 JUNE		FEE produces briefing papers on public oversight of the audit profession and the provision of non-audit services to public-interest entity (PIE) statutory-audit clients
24 JUNE		FEE issues factsheet on cross-border audit oversight



## FEE'S ACTIVITIES

### AUDIT AND ASSURANCE

The big story of 2014 has been the finalisation of new EU audit legislation, a process that FEE has monitored and informed throughout. New legislative texts – a directive and a regulation – were published in the EU official journal on 27 May.



**MYLES THOMPSON**  
CHAIR, AUDIT AND ASSURANCE POLICY GROUP

FEE has prepared a number of informative publications on the main subjects of the reform and has also provided its members with insight and an evaluation of some member-state options provided in the legislation. Briefing papers on public oversight of the profession and the provision of non-audit services to PIE audit clients were published in June, and another on the appointment of the auditor was released in August. A further paper on auditors' communication is in the pipeline, while one on the adoption of ISAs may also be developed.

The main aim of these briefing papers is to help creating a workable single European market with reasonable administrative costs. FEE wants to help to promote and enhance the consistency of the EU regulatory framework governing statutory audit as far as scope, meaning and application are concerned.

The EU audit reform is but one part of the increasingly important debate on the future of the audit profession. In February FEE issued a discussion paper on the future of audit and assurance. The paper raised some fundamental questions regarding, for example, auditor reporting and the value that assurance services have for stakeholders. The responses received thus far are still being analysed (at the time of writing).

FEE's audit and assurance policy group (AAPG) has also commented on a range of consultations including those by: the International Auditing and Assurance Standards Board (IAASB) on disclosures and the auditor's responsibilities regarding other information; the US Public Company Accounting Oversight Board (PCAOB) on the transparency of audits and on auditing accounting estimates and fair-value measurements; and the International Integrated Reporting Council (IIRC) on assurance on integrated reporting (subject to approval at the time of writing).

FEE has continued to be represented in the IAASB consultative advisory group (CAG) by AAPG chair Myles Thompson and FEE deputy CEO Hilde Blomme. Ms Blomme will be replaced in the CAG by Noémi Robert from the FEE team by the end of the year.

FEE also organised two events concerning the future and the possible development of the profession's services. The first event, organised together with FEE member body the Institute of Chartered Accountants in England and Wales (ICAEW) in February, concentrated on services for small businesses; the second was a FEE-IIRC roundtable in October on the subject of assurance on <IR>.

On 22 and 23 June 2015 FEE will hold a conference on audit policy to discuss both the long-term future of audit and assurance and short-term challenges in the run-up to the deadline for the implementation of EU audit reform.



**IAASB CHAIR ARNOLD SCHILDER** AT A FEE-ICAEW EVENT ON  
AUDIT EXEMPTION AND SMES (BRUSSELS, 19 FEBRUARY 2014)

## CORPORATE REPORTING

FEE's corporate-reporting policy group (CRPG) has continued to play an important role in the development of corporate reporting and other related fields.



**MARK VAESSEN**  
CHAIR, CORPORATE REPORTING POLICY GROUP

The CRPG has written letters to both the European Securities Markets Authority (ESMA) and the International Organisation of Securities Commissions (IOSCO) on alternative performance and non-GAAP measures. It has produced a factsheet on the EU directive on disclosure of non-financial and diversity information by certain large undertakings and groups, in addition to responding to the European Commission's questionnaire on the evaluation of the IAS regulation. Furthermore, the CRPG has continued to monitor developments in European policy related to long-term financing of the European economy, and actively monitored the finalisation of IFRS 9 on financial instruments.

The group worked together with the FEE CEO in negotiations on the reform of the European Financial Reporting Advisory Group (EFRAG), a process that was concluded this year. The new EFRAG board was appointed on 31 October, with the first board meeting held on 21 November. FEE will be represented on the EFRAG board by Mark Vaessen, chair of the CRPG, and Laurence Rivat, who was put forward by French FEE member body the Compagnie Nationale des Commissaires aux Comptes (CNCC). Both were appointed by the FEE board upon the recommendation of a selection committee.

FEE's accounting working party has continued to support the CRPG, for example with the preparation of FEE's response to the International Accounting Standards Board's (IASB's) discussion paper on the review of the conceptual framework. It has also commented on IASB exposure drafts on IFRSs for SMEs and disclosure, as well as EFRAG's papers on the equity method the accounting treatment of goodwill and its additional public consultation on the IASB's exposure draft on leases.

FEE's banks and insurance working parties have also produced comment letters and consultation responses on key issues affecting the profession. In relation to banks, this has included letters to the European Central Bank (ECB) on the asset-quality review and to the European Banking Authority (EBA) on country-by-country reporting in the EU capital-requirements directive, as well as responses to ESMA and the IASB on accounting for dynamic risk-management (macrohedging). The insurance working party has continued to engage with the European Insurance and Occupational Pension Authority (EIOPA) on the ongoing implementation of Solvency II.



LEFT TO RIGHT:  
DIDIER MILLEROT (DG MARKET), CRPG DEPUTY CHAIR STIG ENEVOLDSEN,  
FEE DEPUTY PRESIDENT PETR KRÍŽ AND FEE VICE-PRESIDENT  
FLORIN TOMA AT THE WORLD CONGRESS OF ACCOUNTANTS  
(ROME, 13 NOVEMBER 2014)

## FEE'S ACTIVITIES



**THOMAS MÜLLER-MARQUÉS BERGER**  
CHAIR, PUBLIC-SECTOR GROUP

### PUBLIC SECTOR

Throughout 2014 FEE's work in relation to the public sector has primarily focused on the ongoing debate regarding the need to improve public finances and promote high-quality accrual-based accounting standards.

Between January and July FEE hosted a series of roundtables, providing a forum to get informed, discuss and influence the potential harmonisation of EU public-sector accounting with European and national policymakers, representatives from the public sector across Europe, investors, accountants and auditors. The series will continue alongside further policy developments.



FIRST PUBLIC-SECTOR ROUNDTABLE, 22 JANUARY 2014

On 27 March FEE published a paper in which it emphasised that global standards – which already exist in the form of international public-sector accounting standards (IPSASs) – would be preferable and highlighted a number of concerns to which European public-sector accounting standards (EPSASs) give rise. Given the urgent need to reform public-sector accounting, however, the paper goes on to state that EPSASs could be an acceptable way forward – provided that certain strict conditions (outlined in the paper) be met.



FEE PRESIDENT ANDRÉ KILLESSE AT THE SECOND  
PUBLIC-SECTOR ROUNDTABLE, 1 APRIL 2014

Furthermore, FEE's public-sector group (PSG) has developed recommendations on the future governance of the International Public-Sector Accounting Standards Board (IPSASB). In accordance with its commitment to international standards, it has also responded to several IPSASB consultations – eg, on separate and consolidated financial statements and on the first-time adoption of accrual-based IPSASs – in addition to organising a joint meeting with the IPSASB.



THIRD PUBLIC-SECTOR ROUNDTABLE, 17 JULY 2014

**TAX POLICY**

Tax policy remains a stimulating subject, with particular public scrutiny and a great deal of debate about what constitutes a fair share of tax and responsible tax advice. To enable FEE to respond effectively to this increased attention, the existing working parties on direct and indirect tax were restructured to form a tax policy group (TPG) and VAT task force. The TPG is keen to welcome even more representatives from FEE member bodies who wish to contribute to the development of policy in this area.

The TPG has monitored developments in tax policy and contributed to the evolution of legislation in this area – eg, by commenting on the revision of the EU parent-subsidiary directive. Recognising the importance of tax policy in a broader context, in April FEE started work on a compendium of views, bringing together contributions from various stakeholders including legislators, tax authorities, tax payers and tax professionals in one document. The theme of tax ‘as a matter for society as a whole’ will form the basis of the 2015 FEE Tax Day.

The VAT task force has actively driven the development of VAT in the EU – eg, with comments on a standard EU VAT return and VAT in the public sector. It launched a series of roundtables on the future of VAT in November, promoting the initiative of VAT cross-border rulings and in this context discussing how to enhance cooperation between taxpayers and tax authorities.



**FRIEDRICH RÖDLER**  
CHAIR, TAX POLICY GROUP



**RALPH KORF**  
CHAIR, VAT TASK FORCE



VAT ROUNDTABLE (CROSS-BORDER RULINGS), 18 NOVEMBER 2014

## FEE'S ACTIVITIES

### PROFESSIONAL ETHICS AND COMPETENCES

FEE's professional ethics and competences (PEC) working party has made a significant contribution to FEE's output over the course of 2014.

It was responsible for the preparation of FEE's June 2014 briefing paper on the provision of non-audit services to PIE statutory-audit clients. In addition, it has ensured that FEE's views continue to be heard by the International Ethics Standards Board for Accountants (IESBA) by commenting on the ethics board's proposed strategy and work plan for 2014–2018 as well as exposure drafts on proposed changes to the IESBA code of ethics with regard to non-assurance services for audit clients and the long association of personnel with an audit or assurance client.

In May 2014 FEE was also represented at an IESBA roundtable on responding to non-compliance with laws and regulations.

### SMALL AND MEDIUM-SIZED PRACTICES

FEE's SMP forum has gone from strength to strength over the past 12 months.

In November Mark Gold, who chairs the forum, led a session on internationalisation through SMPs at the World Congress of Accountants in Rome. In addition, representatives of the SMP forum have participated in events including the Centre for Financial Reporting Reform's (CFFR's) ministerial conference, the Malta SMP forum, the annual conference of Romanian FEE member body the Corpul Expertilor Contabili si Contabililor Autorizati din Romania (CECCAR), an information day on access to finance hosted by the Enterprise Europe Network and a Fiscalis seminar on fighting VAT fraud. FEE has also been represented at meetings of the IFAC SMP Committee, the EU SME assembly and European Commission groups on transfer of business and the liberal professions.

In October and November FEE released SMP info packs on VAT and cross-border supplies, sustainability and access to EU finance. These info packs provide help and advice to enable accountants in SMPs to better support their SME clients. Further packs are planned for 2015.

### ANTI-MONEY-LAUNDERING

FEE's anti-money-laundering (AML) working party has continued to follow the progress of the proposal for a fourth AML directive. The European Parliament adopted its position at first reading on 11 March 2014; and trilogue negotiations between the parliament, the Council of the EU and the European Commission commenced in October. There have been indications that a conclusion will be reached in the coming weeks. FEE will monitor the situation and provide member bodies with the latest information.

In February FEE outlined four key principles for effective AML regulation in a special edition of *The Parliament* magazine.

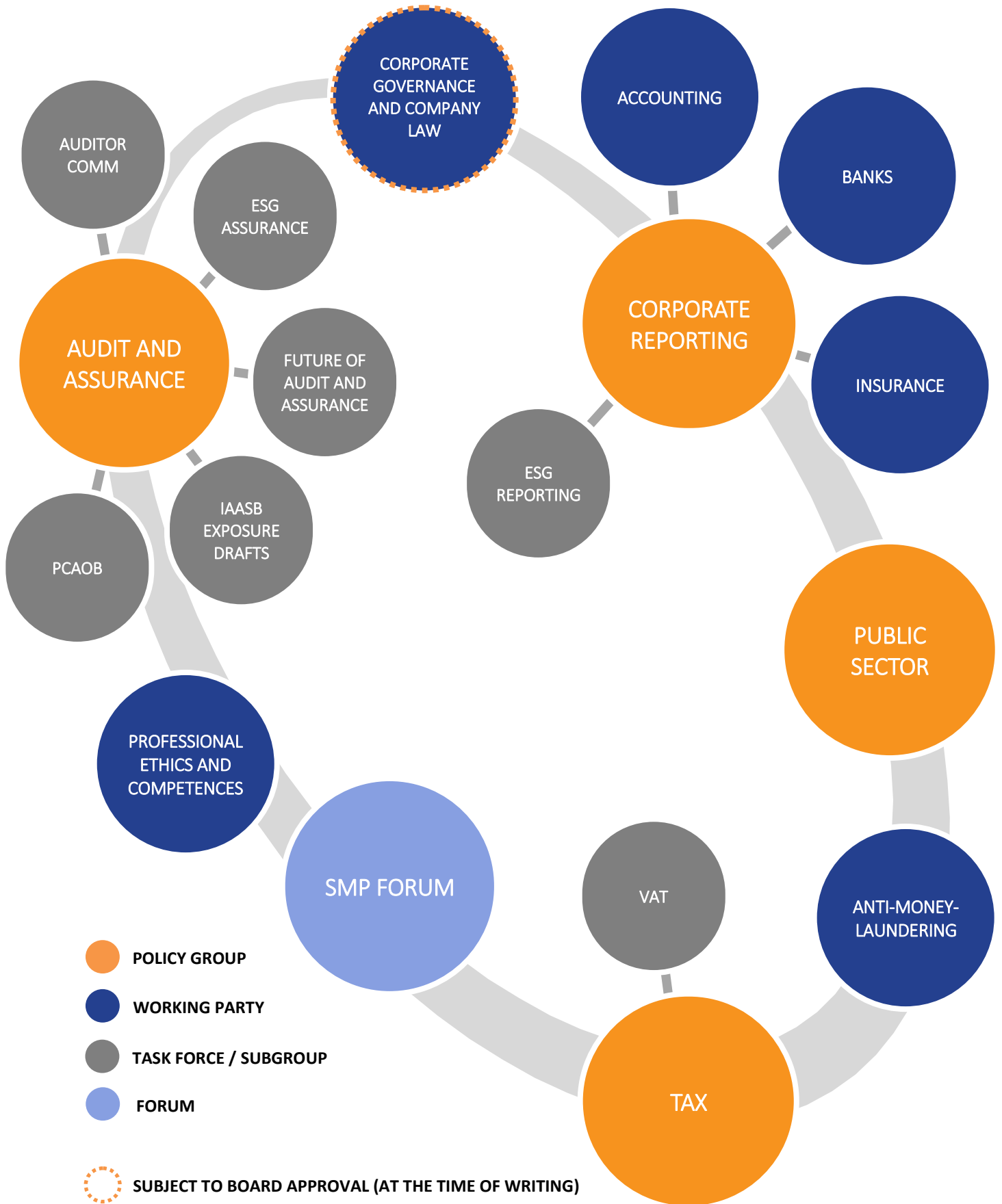
### STRATEGIC REVIEW

In accordance with the action plan endorsed by the members' assembly in June 2013, in January 2014 an independent external consultant began a stakeholder-consultation exercise as part of FEE's strategic review.

An interim report was presented to the board during its strategic retreat in March 2014, before the final results of the exercise – which included interviews with 39 stakeholders (both internal and external) and an online survey completed by 205 respondents – were presented to the members' assembly in April.

The board has continued to discuss FEE's future strategy and the points raised by stakeholders during almost all of its meetings in 2014. In September 2014 an initial board proposal regarding official FEE positions and a specific approach to enhance thought-leadership projects (Cogito series) was presented to the members' assembly for feedback. An updated proposal concerning the Cogito series – together with further proposals concerning, inter alia, FEE's strategic objectives, cooperation and communication, and relationships with stakeholders – will be presented to the members' assembly for discussion in December.





## FEE PUBLICATIONS

16/01/2014	Factsheet on the new EU accounting directive
21/01/2014	Comment letter on IASB discussion paper (review of the conceptual framework for financial reporting)
22/01/2014	Comment letter on PCAOB docket matter 029 (improving transparency through disclosure of engagement partner and certain other participants in audits)
07/02/2014	Comment letter on VAT legislation on public bodies and tax exemptions in the public interest
07/02/2014	Article on general principles of AML regulation in <i>The Parliament</i> magazine
18/02/2014	Comment letter on country-by-country reporting requirements under article 89 of the fourth capital-requirements directive
19/02/2014	Comment letter on Eurostat's consultation on future EPSAS governance principles and structures
20/02/2014	Comment letter on the IESBA proposed strategy and work plan 2014–2018
20/02/2014	Comment letter on IPSASB exposure drafts 48–53
21/02/2014	Comment letter on IASB exposure draft (IFRSs for SMEs)
21/02/2014	Letter to the European Commission regarding the new audit directive and regulation
21/02/2014	Comment letter on the proposed Council directive amending EU directive 2006/112/EC as regards a standard VAT return
28/02/2014	Discussion paper on the future of audit and assurance
11/03/2014	Factsheet on recognition of professional qualifications in another EU member state
21/03/2014	Comment letter on the proposed Council directive amending EU directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states
26/03/2014	Comment letter on the IAASB's proposed strategy and work programme
27/03/2014	Issues paper on European public-sector accounting standards (EPSASs)
03/04/2014	News release on European Parliament vote on audit reform and frequently asked questions on audit policy
03/04/2014	2014 audit reform options – comparison tables
15/04/2014	Comment letter on EFRAG bulletin on complexity
16/04/2014	FEE alert: European Central Bank's comprehensive assessment of 128 European banks
17/04/2014	Comment letter on the IAESB exposure draft on the proposed IES 8 (professional competence for engagement partners responsible for audits of financial statements)
24/04/2014	FEE unofficial advance text of 2014 audit directive and table of amendments for 2006 statutory audit directive
25/04/2014	Comment letter on IPSASB's review group consultation on the future governance of IPSASB
30/04/2014	Factsheet on the new 2014 audit directive and regulation
30/04/2014	Factsheet on the new 2014 audit directive and regulation with focus on SMEs
13/05/2014	Comment letter on EFRAG paper on the equity method
13/05/2014	Comment letter on EFRAG research paper (role of the business model in financial statements)
13/05/2014	Comment letter on ESMA consultation on alternative performance measures (APMs)
19/05/2014	Comment letter on IASB request for information (post-implementation review – IFRS 3)
18/06/2014	Briefing papers on public oversight of the audit profession and the provision of non-audit services to public-interest entity (PIE) statutory-audit clients

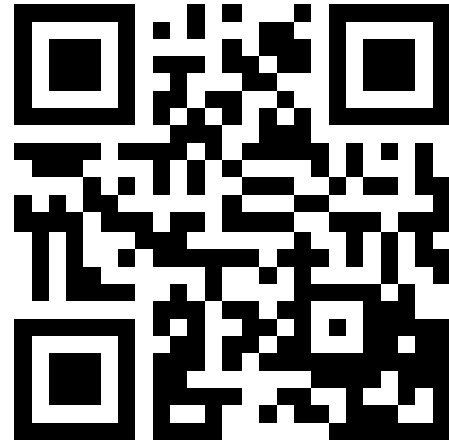
24/06/2014	Factsheet on cross-border audit oversight
09/07/2014	Comment letter on IESBA exposure draft (proposed changes to certain provisions of the code addressing non-assurance services for audit clients)
15/07/2014	Factsheet on EU directive on disclosure of non-financial and diversity information by certain large undertakings and groups
17/07/2014	Comment letter on IAASB exposure draft (ISA 720 (revised) – the auditor’s responsibilities relating to other information – proposed consequential and conforming amendments to other ISAs)
23/07/2014	Comment letter on IASB exposure draft (disclosure initiative – proposed amendments to IAS 1)
24/07/2014	Comment letter on EFRAG’s letter on IASB’s quality-control procedures prior to or post issuance of a final standard or major amendment to a standard
24/07/2014	Comment letter on the IPSASB strategy consultation
25/07/2014	Comment letter on EIOPA’s public consultation on guidelines for Solvency II (set 1)
26/08/2014	Briefing paper on the appointment of the auditor and the duration of the audit engagement
02/09/2014	Comment letter on EFRAG’s additional public consultation on IASB exposure draft (leases)
04/09/2014	Comment letter on IASB exposure draft (investment entities: applying the consolidation exception – proposed amendments to IFRS 10 and IAS 28)
09/09/2014	Comment letter on the IAASB exposure draft (proposed changes to ISAs – addressing disclosures in the audit of financial statements)
19/09/2014	Comment letter on EFRAG’s, ASBJ’s and OIC’s discussion paper on accounting and disclosure for goodwill
29/09/2014	Comment letter on the EC consultation on the potential effects of country-by-country reporting under the fourth capital-requirements directive
30/09/2014	FEE’s 2020 priorities
08/10/2014	Survey on the PIE definitions applicable in European countries
09/10/2014	Comment letter on EFRAG’s draft letter on IASB discussion paper (accounting for dynamic risk-management: a portfolio revaluation approach to macrohedging)
16/10/2014	Briefing paper on European public-sector accounting standards (EPSASs)
17/10/2014	Comment letter on IASB discussion paper (accounting for dynamic risk-management: a portfolio revaluation approach to macrohedging)
24/10/2014	SMP info pack on VAT and cross-border supplies
30/10/2014	Comment letter to the PCAOB on the staff consultation on auditing accounting estimates and fair-value measurements
30/10/2014	Response to the European Commission questionnaire on the evaluation of the IAS regulation
30/10/2014	SMP info pack on sustainability
04/11/2014	Comment letter on EFRAG discussion paper on classification of claims
05/11/2014	Comment letter on IOSCO consultation (proposed statement on non-GAAP financial measures)
07/11/2014	Comment letter on IAESB ED on proposed framework for international education standards
10/11/2014	Comment letter on IESBA exposure draft (proposed changes to certain provisions of the code addressing the long association of personnel with an audit or assurance client)
10/11/2014	SMP info pack on access to EU finance
21/11/2014	General summary of FEE roundtable on the future of VAT
30/11/2014	Update: factsheet on the June 2013 EU accounting directive

## FOLLOW FEE

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[Federation of European Accountants](#)

## WORLD CONGRESS OF ACCOUNTANTS

ROME, 10–13 NOVEMBER 2014



MARK VAESSEN (LEFT) – PICTURED WITH IASB CHAIR HANS HOGERVOORST (RIGHT) – CHAIRED A SESSION ON IFRS CONVERGENCE AND GLOBAL CONSISTENCY



FROM LEFT TO RIGHT: MARIARITA CAFULLI (HEAD OF TRANSLATION, CNDCEC), KELLY ANERUD (DEPUTY DIRECTOR FOR INTELLECTUAL PROPERTY, IFA), HILDE BLOMME (DEPUTY CEO, FEE) AND JAVIER QUINTANA (CEO, ICICE)



THOMAS MÜLLER-MARQUÉS BERGER SPOKE ABOUT GOVERNMENT TRANSPARENCY AND ACCOUNTABILITY



FEE MANAGER PANTELIS PAVLOU AT THE FEE BOOTH



FRIEDRICH RÖDLER (FIRST FROM LEFT) CHAIRED A SESSION ON PROMOTING FAIRNESS AND GROWTH THROUGH GLOBAL COOPERATION ON TAXATION



FEE VICE-PRESIDENT FLORIN TOMA PARTICIPATED IN A SESSION ON CHALLENGES IN IMPLEMENTING THE 2013 ACCOUNTING DIRECTIVES



**THE FEE TEAM IN ROME**  
FROM LEFT TO RIGHT: HILDE BLOMME, OLIVIER BOUTELLIS-TAFT, LAURA BUIJS, NOÉMI ROBERT, PANTELIS PAVLOU, PETRA WEYMÜLLER AND PAUL GISBY

## EU UPDATE

### EUROPEAN PARLIAMENT

The European Parliament is the directly elected legislative arm of the EU. It comprises 751 representatives from all 28 EU member states. Together with the Council of the EU, it has both the power to legislate and authority over the EU budget. It also exercises democratic supervision over all of the EU institutions.

Following elections in May 2014, the centre-right European People's Party (EPP) retained its position as the political group with the most seats (221). The Socialists and Democrats (S&D) group came second with 191 seats, whereas the moderately Eurosceptic European Conservatives and Reformists (ECR) group overtook the Alliance of Liberals and Democrats in Europe (ALDE) to become the third-largest group. Although elections in some countries resulted in victories for parties openly hostile to the EU, several commentators have questioned the ability of these parties to form coherent, effective alliances in the current legislature. The next elections will take place in 2019.

On 1 July 2014 German S&D MEP Martin Schulz was re-elected as president of the European Parliament until January 2017.

Following Schulz's re-election, parliamentary committees convened in Brussels to elect new chairpersons for the next two-and-a-half years. Of interest to FEE are: Pavel Svoboda (EPP), JURI (legal affairs); Vicky Ford (ECR), IMCO (internal market and consumer protection); Roberto Gualtieri (S&D), ECON (economic and monetary affairs); and Bernd Lange (S&D), INTA (international trade).



MARTIN SCHULZ (LEFT) AND JEAN-CLAUDE JUNCKER (RIGHT)

### EUROPEAN COMMISSION

The European Commission is the executive arm of the EU. Based in Brussels, it proposes legislation to the European Parliament and the Council of the EU, manages and implements EU policies and the budget, enforces EU law and represents the EU around the world.



PIERRE MOSCOVICI (LEFT) AND JONATHAN HILL (RIGHT)

On 15 July Jean-Claude Juncker, the former prime minister of Luxembourg, was confirmed as the next president of the European Commission by a majority of MEPs.

Juncker's proposed college of 28 commissioners was approved by the parliament on 22 October following weeks of confirmation hearings by parliamentary committees. The college features five project teams that focus on designated policy areas and are led by a vice-president. Vice-presidents of particular interest to FEE include Jyrki Katainen (jobs, growth, investment and competitiveness) and Valdis Dombrovskis (euro and social dialogue), who will oversee commissioners including Elżbieta Bieńkowska (internal market, industry, entrepreneurship and SMEs), Pierre Moscovici (economic and financial affairs, taxation and customs) and Jonathan Hill (financial services, financial stability and capital-markets union). First vice-president Frans Timmermans (better regulation, interinstitutional relations, rule of law and Charter of Fundamental Rights) and vice-president Kristalina Georgieva (budget and HR) have responsibility for overseeing all 28 commissioners.

Juncker has recently won support in the European Parliament for his first major policy initiative: a European fund for strategic investments (EFSI), seeded with EU budget money, to mobilise €315bn between 2015 and 2017.

## EUROPEAN COUNCIL

The European Council defines the political direction and priorities of the EU. It is the highest-level policymaking body in the EU, but has no legislative role. It consists of the heads of state or government – ie, the presidents and/or prime ministers – of all EU member states, together with its own president and the president of the European Commission. It usually holds four meetings – often referred to as ‘summits’ – per year in Brussels.

At a special meeting on 30 August 2014, former prime minister of Poland Donald Tusk was elected as the next president of the European Council.

Tusk will serve as president from 1 December 2014 to 31 May 2017. He will also chair summits involving eurozone leaders, although he emphasised that Europe should not be divided into ‘separate clubs’. Outgoing European Council president Herman Van Rompuy praised Tusk for his time as leader of Poland, describing him as ‘a statesman for Europe’.



DONALD TUSK (LEFT) AND HERMAN VAN ROMPUY (RIGHT)

## COUNCIL OF THE EUROPEAN UNION

The Council of the EU – ie, ‘the Council’ or, as it is used to be called, ‘the Council of Ministers’ – is the EU institution that represents the executive governments of the EU member states. It forms part of the bicameral EU legislature and meets regularly, in both Brussels and Luxembourg, to make detailed decisions and to pass European laws.

This year it has been the turn of the Greek and then the Italian government to take on the rotating six-month presidency of the Council of the EU.



The presidency is responsible for the functioning of the Council: it chairs meetings, sets the agenda, formulates a work programme, facilitates communication between member states and represents the Council of the EU in relations with the other EU institutions (especially the European Commission and the European Parliament).

In order to enhance coordination and the development of long-term priorities for the EU, a trio system was implemented in 2007. Groups of three successive presidencies work together on common political programmes that they wish to implement over the course of 18 months. Greece cooperated with Ireland and Lithuania in the fifth official trio. Italy assumed the presidency as the first member of a new trio that also includes Latvia and Luxembourg.

## FEE MEMBER BODIES

At the beginning of 2014 FEE welcomed a new full member body from Turkey and new associate member bodies from Serbia and Montenegro. Expressions of interest continue to be received from organisations throughout Europe and the wider world.



### AUSTRIA

Institut Österreichischer Wirtschaftsprüfer (iwp)  
[www.iwp.or.at](http://www.iwp.or.at)

Kammer der Wirtschaftstreuhand (KWT)  
[www.kwt.or.at](http://www.kwt.or.at)

### BELGIUM

Institut des Experts-Comptables et des Conseils Fiscaux (IEC)  
 Instituut van de Accountants en de Belastingconsulenten (IAB)  
[www.iec-iab.be](http://www.iec-iab.be)

Institut des Réviseurs d'Entreprises (IRE)  
 Instituut der Bedrijfsrevisoren (IBR)  
[www.ibr-ire.be](http://www.ibr-ire.be)

### BULGARIA

Institute of Certified Public Accountants (ICPA)  
[www.ides.bg](http://www.ides.bg)

### CROATIA

Hrvatska revizorska Komora (HrK) \*  
[www.revizorska-komora.hr](http://www.revizorska-komora.hr)

### CYPRUS

Institute of Certified Public Accountants of Cyprus (ICPAC)  
[www.icpac.org.cy](http://www.icpac.org.cy)

### CZECH REPUBLIC

Komora Auditorů České Republiky (KACR)  
[www.kacr.cz](http://www.kacr.cz)

### DENMARK

FSR – danske revisorer  
[www.fsr.dk](http://www.fsr.dk)

### ESTONIA

Estonian Board of Auditors (AUDIITORKOGU) \*  
[www.auditorkogu.ee](http://www.auditorkogu.ee)

### FINLAND

KHT - yhdistys  
[www.kht.fi](http://www.kht.fi)

### FRANCE

Compagnie Nationale des Commissaires aux Comptes (CNCC)  
[www.cncc.fr](http://www.cncc.fr)

Institut Français des Experts Comptables (IFEC)  
[www.ifec.fr](http://www.ifec.fr)

Ordre des Experts Comptables (OEC)  
[www.cs.experts-comptables.org](http://www.cs.experts-comptables.org)

### GERMANY

Institut der Wirtschaftsprüfer (IDW)  
[www.idw.de](http://www.idw.de)

### GREECE

Soma Orkoton Elegton Logiston (SOEL)  
[www.soel.gr](http://www.soel.gr)



**HUNGARY**

Magyar Könyvvizsgálói Kamara (MKVK)  
[www.mkvk.hu](http://www.mkvk.hu)

**ICELAND**

Félag Löggiltra Endurskoðenda (FLE)  
[www.fle.is](http://www.fle.is)

**IRELAND**

Chartered Accountants Ireland (CAI)  
[www.charteredaccountants.ie](http://www.charteredaccountants.ie)

Institute of Certified Public Accountants in Ireland (CPA)  
[www.cpaireland.ie](http://www.cpaireland.ie)

**ISRAEL**

Institute of Certified Public Accountants in Israel (ICPAS) \*\*  
[www.icpas.org.il](http://www.icpas.org.il)

**ITALY**

Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC)  
[www.commercialisti.it](http://www.commercialisti.it)

**LATVIA**

Latvijas Zvērinātu Revidentu Asociācija  
[www.lzra.lv](http://www.lzra.lv)

**LITHUANIA**

Lietuvos Auditorių Rūmai (LAR)  
[www.lar.lt](http://www.lar.lt)

**LUXEMBOURG**

Institut des Réviseurs d'Entreprises (IRE)  
[www.ire.lu](http://www.ire.lu)

Ordre des Experts Comptables (OEC)  
[www.oec.lu](http://www.oec.lu)

**MALTA**

The Malta Institute of Accountants (MIA)  
[www.miamalta.org](http://www.miamalta.org)

**MONACO**

Conseil de l'Ordre des Experts Comptables de Monaco (COECM)

**MONTENEGRO**

Institut sertifikovanih računovđa Crne Gore (ISRCG) \*  
[www.isrcg.org](http://www.isrcg.org)

**NETHERLANDS**

Nederlandse Beroepsorganisatie van Accountants (NBA)  
[www.nba.nl](http://www.nba.nl)

**NORWAY**

Den norske Revisorforening (DnR)  
[www.revisorforeningen.no](http://www.revisorforeningen.no)

**POLAND**

Krajowa Izba Biegłych Rewidentów (KIBR)  
[www.kibr.org.pl](http://www.kibr.org.pl)

**PORTUGAL**

Ordem dos Revisores Oficiais de Contas (OROC)  
[www.oroc.pt](http://www.oroc.pt)

**ROMANIA**

Camera Auditorilor Financiari din Romania (CAFR)  
[www.cafrr.ro](http://www.cafrr.ro)

Corpul Expertilor Contabili si Contabililor Autorizati din Romania (CECCAR)  
[www.ceccaro.ro](http://www.ceccaro.ro)

**SERBIA**

Serbian Association of Accountants and Auditors (SRRS) \*  
[www.srrs.rs](http://www.srrs.rs)

**SLOVAK REPUBLIC**

Slovenská Komora Auditorov (SKAU)  
[www.skau.sk](http://www.skau.sk)

**SLOVENIA**

Slovenski Inštitut za Revizijo (SIZR)  
[www.si-revizija.si](http://www.si-revizija.si)

**SPAIN**

Instituto de Censores Jurados de Cuentas de España (ICJCE)  
[www.icjce.es](http://www.icjce.es)

**SWEDEN**

FAR  
[www.far.se](http://www.far.se)

**SWITZERLAND**

Treuhand-Kammer  
[www.treuhand-kammer.ch](http://www.treuhand-kammer.ch)

**TURKEY**

Union of Chambers of Certified Public Accountants of Turkey (TÜRMOB)  
[www.turmobil.org.tr](http://www.turmobil.org.tr)

**UK**

Association of Chartered Certified Accountants (ACCA)  
[www.accaglobal.com](http://www.accaglobal.com)

Chartered Institute of Management Accountants (CIMA)  
[www.cimaglobal.com](http://www.cimaglobal.com)

Chartered Institute of Public Finance and Accountancy (CIPFA)  
[www.cipfa.org](http://www.cipfa.org)

Institute of Chartered Accountants in England and Wales (ICAEW)  
[www.icaew.com](http://www.icaew.com)

Institute of Chartered Accountants of Scotland (ICAS)  
[www.icas.org.uk](http://www.icas.org.uk)

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**THIS REPORT WAS PREPARED BY THE FEE TEAM AND FINALISED ON 10 DECEMBER 2014.**

DESPITE THE FACT THAT, BY ITS VERY NATURE, THIS REPORT CANNOT BE EXHAUSTIVE AND ONLY AIMS TO OUTLINE KEY POINTS, WE HOPE THAT IT WILL HELP MEMBER BODIES TO BETTER COMPREHEND AND ASSESS THE MANY ACTIVITIES CARRIED OUT BY FEE OVER THE LAST YEAR. FINANCIAL INFORMATION IS PROVIDED IN A SEPARATE DOCUMENT.

THE FEE TEAM IS GRATEFUL FOR THE SUPPORT PROVIDED BY MEMBER BODIES AND THE EXTRAORDINARY COMMITMENT OF ALL THE VOLUNTEERS ENGAGED IN THE WORKING STRUCTURES' ACTIVITIES.