

# The 2008 Annual Review of FEE

The Federation of European Accountants

Fédération des Experts comptables Européens

*Standing for trust and integrity*

# Contents

## About FEE

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Message from the President.....	2
Message from the CEO .....	3
FEE Members .....	4
The range of activities of the accountancy profession.....	6
Fundamental values and principles of the accountancy profession.....	8
Introducing FEE.....	10
General Assembly .....	12
Council.....	13
Executive.....	14
Secretariat.....	15
Working Parties.....	16

## Activity Report

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2008 Highlights.....	18
Events and Publications.....	20
Financial information.....	22
SME-SMP Working Party .....	23
Auditing Working Party.....	24
Ethics Working Party.....	25
Financial Reporting Policy Group.....	26
Accounting Working Party .....	27
Capital Markets Group .....	28
Banks Working Party .....	29
Insurance Working Party.....	30
Company Law and Corporate Governance Working Party.....	31
Sustainability Policy Group and Working Party .....	32
Tax Working Parties.....	33
Qualification and Market Access Working Party.....	34
Public Sector Committee .....	35
FEE Members - Websites.....	36



## Standing for trust and integrity

The illustrations in the following pages are photographs of the different gifts that FEE Member Bodies have offered to the Federation along the years. The space constraints inherent to such a report have made it impossible to show all of these gifts; however, FEE would like to express its keen gratitude for the kind generosity of its 43 Member Bodies.

The first of these gifts (above) represents a painting of Luca Bartolomeo de Pacioli, attributed to Jacopo de' Barbari, 1495. The picture was donated by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili – Italy. It depicts Luca Pacioli (sometimes Paciolo or Luca di Borgo after his birthplace) (1446/7–1517), an Italian mathematician and Franciscan friar known as the Father of accounting.

His book *Summa de Arithmetica, Geometria, Proportioni et Proportionalita*, published in Venice in 1494, included 36 chapters on bookkeeping, entitled *De Computis et Scripturis*, that described the method used by Venice's merchants. Friar Luca described most of the accounting principles that we still learn today and proposed the use of a trial balance to prove a balanced ledger. He is said to have recommended that one should not go to sleep until the debits equal the credits. A man of the Renaissance, Friar Luca had broad and varied fields of interest. A friend to artist Piero della Francesca, he taught mathematics to Leonardo da Vinci with whom he collaborated and lived with for seven years.

## Message from the President, Hans van Damme



The severe impact of the financial crisis that developed into an economic downturn has had significant influence on the activities of all entities in Europe and thus on their auditors and advisers. European professional accountants, organised through FEE in all their respective capacities, have seen the consequences thereof in their day-to-day activities. At the same time, they have continued to advise clients and stakeholders how best to address it. As their European professional body, FEE has actively been contributing to this debate. Near the end of the year we have issued 3 policy statements on the accountancy profession's contribution to the debate on the financial crisis, thus giving attention to both the responsibilities of the auditor when signing off on the 2008 financial statements and also to the challenges in helping SMEs navigate through the crisis.

Since most of the activities of FEE are covered in this report, I will only point out what I regard as the most significant events. Certainly the 3rd high level conference on audit regulation should be mentioned, as well as the successful SME-SMP congress in Copenhagen; the public sector conference was another outstanding achievement, as were the many round tables organised in other areas, such as sustainability and professional qualification and market access. I should also outline the many initiatives aimed at enhancing the relevance of financial reporting, particularly in the light of political reactions vis-à-vis the independent accounting standards setter, IASB.

The content of this 2008 report speaks of the many achievements of FEE during the year; a year during which my predecessor Jacques Potdevin, to whom I am pleased to pay tribute, has been working very hard in chairing the Executive and Council; Jacques has been driving change and ensuring continuity. That is the beauty of an organisation like FEE: the President heading the organisation may leave and we thank him for the contributions made in the past two years, but continuity is ensured in the benefit of all our Member Bodies.

The General Assembly of 18 December 2008 elected me and I am grateful for the support I got from the Member Bodies. They can be confident that, with the support of the Executive and all staff of the FEE Secretariat, I will take on the many challenges that lay ahead. With the election of Philip Johnson as Deputy President I am convinced that continuity will again be ensured. Working as a team has always been my motto and in such spirit we will work for the benefit of all professional accountants in Europe. Based on the experience of the past, we will build progressively and shape FEE for future successes in a changing world. Bringing new blood to the various groups of FEE will be essential in enabling the organisation to meet its ambitions, implement new initiatives, react to the current economic downturn and be the catalyst of recovery and sustainable growth as the profession has done in the past. The focus will be both on external factors and at the same time continue implementing the revised Internal Rules that were changed just to better equip FEE to react to those external developments.

**In close cooperation  
with all our Member Bodies,  
we shall stay on top  
of the future.**

The output of FEE is the result of the work performed by the members of our Member Bodies. In engaging on those activities these members are directly contributing to the future of the profession and thus equally to

the needs and expectations of their own organisations. It is for these reasons that I am grateful that the Member Bodies have voluntarily put forward so many good delegates to the various Working Parties of FEE.

Looking at the years ahead of us, we should remain focused on the different areas that are significant for the profession. The pace and magnitude of change currently taking place means that FEE will have a hard time to stay on top of all of these different developments. Within that context we shall also take the necessary time to look at the strategic challenges for our profession in the longer term. To this goal, our Presidents Meeting of October 2009 on the theme 'the profession in 2020' will provide a unique opportunity to explore these challenges. It will certainly show that increasingly professional accountants have to reflect on their value added, their relevance to stakeholders and to explore new territories. All of these activities would not be possible without the considerable work and outstanding commitment of the (too) limited team of professional and support staff of the FEE Secretariat for which I am extremely grateful. In close cooperation with all our Member Bodies, we shall stay on top of the future.



*A gift from:  
Association of Chartered Certified Accountants, UK*





## Message from the CEO, Olivier Boutellis-Taft



The Working Parties and Governing Bodies of FEE have been extraordinarily busy in 2008, as reflected by the increase of the time spent by volunteers in FEE. The Federation is extremely grateful to these experts who work all across Europe in public firms of all sizes, in SMEs and large enterprises, in the public sector, in education or in professional bodies: their commitment, their practical knowledge and their recognition of the public interest make FEE a unique source of expertise; the consensus they develop make the voice of

the European profession genuinely influential. All working with us know that a highly demanding policy agenda and resource constraints have put tremendous pressure on the staff of FEE in 2008 and that delivery was nonetheless beyond expectations; I know everyone will join me in expressing wholehearted appreciation to each member of the team.

This Annual Review provides just a few highlights of the many FEE activities which are all equally important to us. However a few key points deserve further attention. First you will note the continuity in FEE's vision and work. A key example is how SMEs and SMPs (small and medium-sized enterprises and practitioners) feature high on our strategic agenda. This has been of prime importance to President Potdevin in 2007-08; it is on top of President van Damme's strategic priorities for 2009-10. In addition to the dedicated Working Party, FEE ensures that the views of SMPs are embedded into all relevant fields of its work. FEE has also set up an Advisory Panel composed of leaders of SMEs and trade associations across Europe to engage with stakeholders and seek their advice on SMEs issues. Continuity again in supporting EFRAG; and the transatlantic debate in relation to the financial crisis has shown again how critical it is for Europe to have a united and stronger voice in the discussions on financial standards and convergence.

FEE has always promoted global high quality principles-based standards in accounting and auditing. Next to our contributions to the International Accounting Standards Board and the International Auditing and Assurance Standards Board, it is important that we continue convincing policymakers of the usefulness of such standards which are powerful means to enhance quality, transparency, comparability, reliability and certainty, as well as to contribute to reducing costs. Taking the example of accounting, the words of the Chair of The Netherlands Authority for Financial Markets should be noted: "One lesson from the crisis is that regulators and standard-setters, subject to appropriate due process, should become more, instead of less, independent. If accounting standard setting comes to be perceived as a political process, confidence in the markets will be further undermined".

These are defining, but dangerous times, where expectations can become too high or impracticable, where babies get thrown with the bath water. Do we want a world where sectoral issues push politicians to meddle with standards-setters? where ministers manipulate interest rates? where governments use taxpayers' monies to uphold declining, inefficient and polluting industries? where traders face multiple tariffs and technical barriers and customers pick up the extra-costs? where policymakers ignore consultation, impact assessment and the Rule of Law? Let's hope the warnings of history and thoughtleaders will be heard: "The conclusion on any review of the evidence must be that, however urgent the need for governments to act to shore up financial markets, when wartime turns to peacetime reconstruction, governments will need an exit strategy to return to a more durable market economy, sobered and where necessary

constrained by the lessons of the turmoil, but capturing and preserving all the benefits of the post-war market economy which remains the foundation of growth and prosperity". We all know that markets are not perfect – especially when they lack transparency or when they are distorted, as has been seen in the US housing market, or when ill-designed taxes or environmental externalities alter the price system. Balanced

and appropriate regulation is undoubtedly needed. Further reflection on the regulatory failures that are also behind this crisis is equally necessary.

The priority is to improve and implement existing regulation and provide resources to enforcers before falling into the trap of using regulatory action for mere communication purposes. The question is whether regulation is able to counter short-termism, greed or lack of integrity? More than added value, what professional accountants bring to society are Values. The profession is definitely part of the solution and can also greatly contribute to informing policy debates. Their fundamental values and principles, presented in pages 8-9 of this Annual Review, are exactly what society is calling for. Time has come for the accountancy profession to stand for its Values and to help (re-)instilling them in business and society.

**More than added value,  
what professional accountants  
bring to society are Values.**

*A gift from:  
Slovak Chamber of Auditors*





# The range of activities of the accountancy profession

Activities of professional accountants in public practice, business and government are increasingly varied. They include well known activities such as preparation of financial information, tax services, statutory audit, as well as many innovative services in the areas of sustainability, strategy and management consultancy. They provide value to entrepreneurs, large and small corporations, shareholders, governments, administrations and other public sector organisations, non-governmental organisations and charities. Professional accountants are committed to the public interest and also contribute greatly to their communities through voluntary activities and pro bono work.

Today's globalised market economy cannot perform on the basis of poor or partial information. Trade and prosperity grow on transparency, reliability and trust: accounting and auditing are cost efficient ways of providing the foundations of a thriving economy.

The services provided by professional accountants help foster entrepreneurship, facilitate jobs and wealth creation and contribute to improving corporate governance and development.

*If you would like to know more about the range of activities of the accountancy profession, please consult the FEE Survey "Provision of Accountancy, Audit and Related Services in Europe - A Survey on Market Access Rules, December 2005" available from the FEE website.*

## Audit and other assurance services

Statutory audit of historical financial, statements (private and public sector), audit of contributions in kind, voluntary audit, forensic audits, operational audits, reports on internal controls...

## Administrative and human resources engagements

Payroll preparation, preparation of employment contracts, relations with social security institutions, recruitment...

## Legal services

Preparation of legal documents, support to the general assembly, advice on company law, regulated insolvency services...

## Sustainability

Reporting advice on the provision of reliable information to stakeholders on environmental, social and economic performance of organisations, assurance engagement in relation to sustainability matters...

## Accounting

Maintenance of financial records and preparation of financial information, consulting on accounting procedures, design and implementation of accounting systems and related internal controls...

## Tax

Preparing tax returns, evaluating the tax implications of an operation, assistance in negotiations with the taxation authorities and in courts...

## Financial services

Business valuation, financial due diligence, investment analysis, financial planning, debt restructuring and recapitalisation, trusteeship...

## Consultancy

Management consultancy, strategic advice, design and implementation of business information technology systems, organisation of internal controls, consulting in cash and treasury management...

When providing services, professional accountants are subject to relevant ethical, independence and quality assurance requirements. The International Federation of Accountants (IFAC) plays a significant role therein. IFAC Member Bodies are bound by the IFAC Code of Ethics; the Code can be found on the IFAC website, [www.ifac.org](http://www.ifac.org).





# Fundamental values and principles of the accountancy profession

## ▶ Integrity

"Being straightforward and honest in professional and business relationships; fair dealing and truthfulness; not being associated with information that contains materially false or misleading statements or information furnished recklessly."

## ▶ Objectivity

"Not allowing bias, conflict of interest or undue influence of others to compromise or override professional or business judgements, and therefore avoiding situations that lead to impairing objectivity."

## ▶ Independence

"In assurance engagements, requirement for members of assurance teams and, when applicable, network firms, to be independent of their assurance clients; independence of mind and appearance that allows acting with integrity, exercising objectivity and professional scepticism."

*A gift from:  
Institute of Certified Public Accountants in Ireland*

## ▶ Professional Behaviour

"Duty to comply with relevant laws and regulations and avoid any action that may bring discredit on the profession; not bringing the profession into disrepute through exaggerated marketing or self-promotion, or disparaging references to work of others."

## ▶ Competence and Due Care

"Ensuring professional services based on current developments in practice, legislation and techniques; acting diligently, in accordance with applicable standards; continuing duty to maintain professional knowledge and skills."

## ▶ Confidentiality

"Duty not to disclose information acquired as a result of professional or business relationships to third parties without proper and specific authority; not using such information for personal advantage or that of third parties."

*These definitions of the Values of Professional Accountants are derived from the Code of Ethics of the International Federation of Accountants that can be found on the IFAC website, [www.ifac.org](http://www.ifac.org).*

*A gift from:  
FAR SRS, Sweden*



# Introducing FEE

FEE is the “Fédération des Experts comptables Européens” (Federation of European Accountants). It is an international non profit organisation based in Brussels and governed by Belgian Law (AISBL), officially recognised by a Royal Decree of the Belgian King published on 20 January 1987.

**FEE represents 43 professional institutes of accountants and auditors from 32 European countries, including all of the 27 EU Member States.**

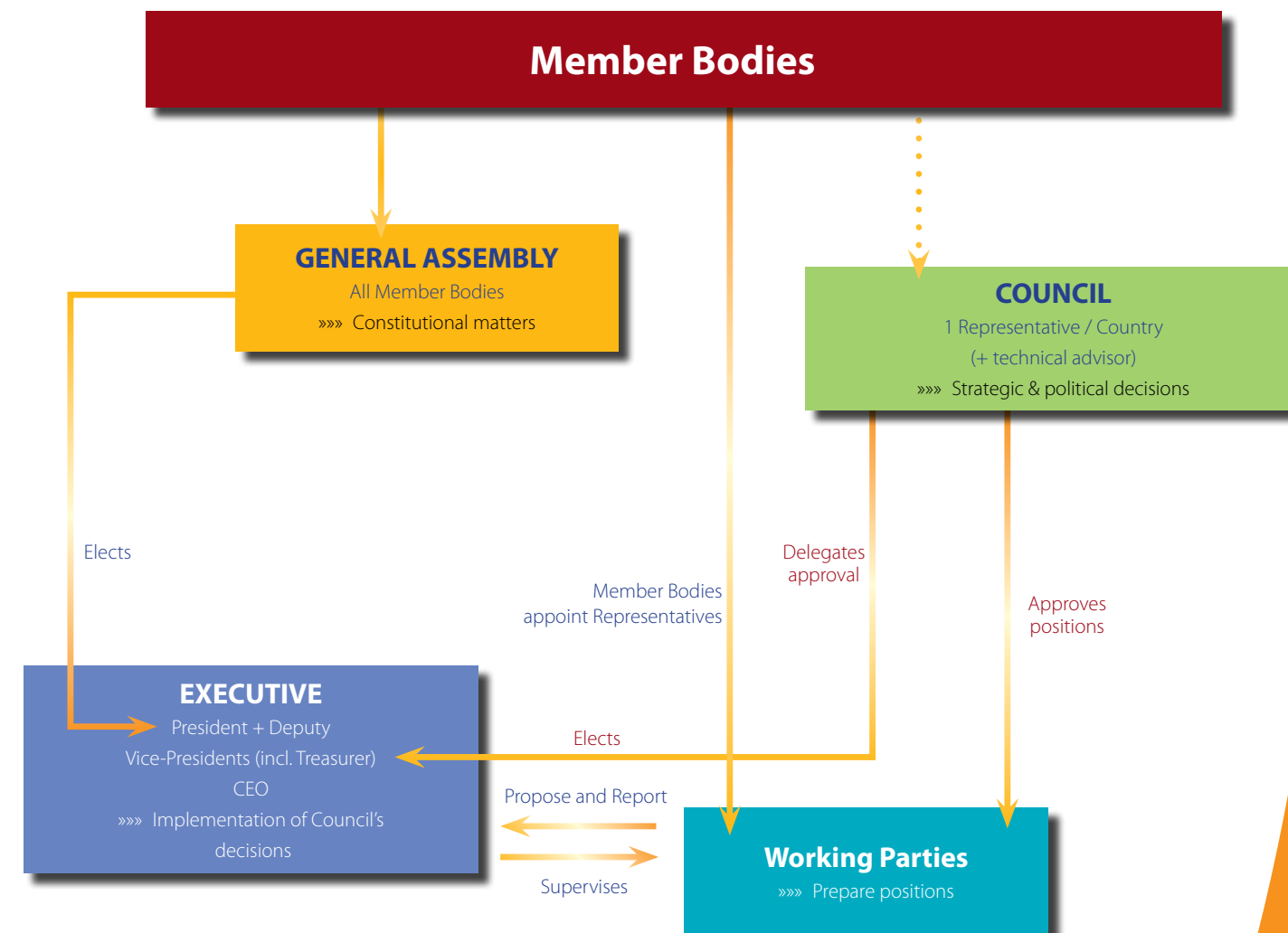
**In representing the European accountancy profession, FEE recognises the public interest. It has a combined membership of more than 500.000 qualified accountants, working in different capacities in public practice, small and big firms, government and education, who all contribute to a more efficient, transparent and sustainable European economy.**

FEE represents the European Accountancy Profession toward the EU Institutions and other international organisations. It is also a Regional Organisation, member of IFAC, the International Federation of Accountants.

One of FEE’s main objectives is monitoring and contributing to professional, regulatory and public policy developments relating to its fields of interest and expertise. It coordinates cooperation between its Member Bodies, ensures their timely information and offers leadership in representing the profession.

For the past 20 years, FEE has supported progress and constant adaptation of the profession to an ever rapidly changing world, while continuously promoting the fundamental values of the profession – integrity, objectivity, independence, professionalism, competence and confidentiality. Over these years, qualified accountants are proud to have contributed to making the Internal Market a reality for consumers and business, both for the listed entities and for millions of small and medium-sized enterprises that qualified accountants assist daily.

This day-to-day involvement of practitioners in fieldwork also nurtures the feedback that FEE provides to European policymakers through a constructive dialogue, thus contributing to making policies more efficient and practicable. FEE will continue to represent qualified accountants from all European countries, all sectors and all firms, and help them cooperate, reflect and innovate to fulfil market needs and serve the public interest.



The FEE Council and Executive at work





# General Assembly

The General Assembly consists of all the Member Bodies of the Federation. It adopts decisions on constitutional matters, membership or issues referred to it by Council, elects the President and Deputy President, approves the level of expenditures and annual accounts.

The FEE General Assembly takes place every other year. On 18 December 2008, the leaders of 43 accountancy professional bodies from 32 European countries unanimously appointed Hans van Damme as FEE President and Philip Johnson as FEE Deputy President for a two-year term.

The General Assembly also welcomed the activity report of the President and the Treasurer and expressed its keen appreciation of their achievements. At this occasion, the Lithuanian Chamber of Auditors (Lietuvos Auditorių Rūmai, LAR) was unanimously admitted as an ordinary member of the Federation from 1 January 2009 onwards.

To find out more on the 2008 General Assembly and biographies of the new President and Deputy President, please visit the FEE website (press release). The next General Assembly will take place in December 2010.

*From left to right, top down: overview of the 2008 meeting of the FEE General Assembly; Eddy Wymeersch, Chair of CESR addressing the FEE General Assembly; Jacques Potdevin, FEE President, Jörgen Holmquist, European Commission Director General Internal Market, Hans van Damme, FEE President elect; Hans van Damme and Brian Gray, Chief Accounting Officer for the European Commission; Hans van Damme, Olivier Boutellis-Taft and Philip R. Johnson, FEE Deputy President elect; General Assembly.*



## Council

FEE is governed by a Council which consists of one representative appointed by each country of which at least one professional body is an ordinary member of the Federation. The Council usually holds four meetings a year during which strategic decisions are adopted, in principle, by simple majority; in practice however, the Federation manages to operate on a consensual basis.

The Council makes recommendations on constitutional matters, membership and expenditure; it adopts internal rules and appoints Vice-Presidents. It is alone authorised to formulate the positions of the Federation and delegates the implementation and practical application of these positions to the Executive. It approves all official FEE positions and documents and decides the creation or dissolution of Working Parties.

*In the period 2007–2008, the FEE Council was composed as follows: Jacques Potdevin (President) – Gisela Nagy (Austria), Andre Killesse (Belgium), Hristo Mavrudiev (Bulgaria), Christodoulos Papas (Cyprus), Petr Kriz (Czech Republic), Torben Haaning (Denmark), Anna-Maija Simola (Finland), Gerard Varona (France), Klaus-Günter Klein (Germany), Harilaos Alamanos (Greece), Katalin Fekete (Hungary), Gudmundur Snorrason (Iceland), John Greely (Ireland), Stefano Marchese (Italy), Diana Krisjane (Latvia), Michel Guay (Luxembourg), Simon Flynn (Malta), François Brych (Monaco), Hans van Damme (The Netherlands), Arne Frogner (Norway), Maria Rzepnikowska (Poland), Elisabete Maria Mendes Simoes (Portugal), Ivan Bosela (Slovak Republic), Meta Duhovnik (Slovenia), Jose Maria Bove (Spain), Peter Clemedtsen (Sweden), Thomas Stenz (Switzerland), Philip Johnson (UK).*

*For the period 2009–2010, the FEE Council is composed as follows: Hans van Damme (President), Gisela Nagy (Austria), Andre Killesse (Belgium), Hristo Mavrudiev (Bulgaria), Theodoros Philippou (Cyprus), Petr Kriz (Czech Republic), Charlotte Jepsen (Denmark), Anna-Maija Simola (Finland), Jean-Charles de Lasteyrie (France), Klaus-Günter Klein (Germany), Harilaos Alamanos (Greece), Judit Lado (Hungary), Sigurdur B. Arnthorsson (Iceland), John Greely (Ireland), Stefano Marchese (Italy), Diana Krisjane (Latvia), Laimute Kazlauskienė (Lithuania), Pierre Krier (Luxembourg), Simon Flynn (Malta), François Brych (Monaco), Arne Frogner (Norway), Maria Rzepnikowska (Poland), Oscar Figueiredo (Portugal), Ondrej Balaz (Slovak Republic), Meta Duhovnik (Slovenia), Jose Maria Bove (Spain), Svante Forsberg (Sweden), Thomas Stenz (Switzerland), Philip Johnson (UK).*

*The FEE Council in 2009*



# Executive

The Executive is composed of the President, the Deputy President (both elected for a two-year term by the General Assembly), Vice-Presidents (elected by the Council) and the Chief Executive Officer who is a statutory member of the Executive.

The Executive is responsible for the implementation of the decisions taken by the Council as well as for the day-to-day management of FEE. It may take all necessary actions to implement and apply Council decisions, including approval of FEE positions within the scope of Council's delegation. It also prepares the Council's agenda, the FEE budget and annual accounts, and the annual action plan. The Executive usually meets on a monthly basis.

The Chief Executive is placed under the authority of the Council. He is responsible for developing, promoting and managing the Federation. He assists the Council in achieving its strategy, provides advice and support to the President, the Council and the General Assembly.

Except for specific delegations of powers, the Federation is validly represented in legal matters and vis-à-vis third parties by the Chief Executive or by the President. The President decides on the extent of the CEO's powers in financial matters.

*The FEE Executive*



*The FEE President is elected for a two years term. In 2008, the Executive was chaired by President Jacques Potdevin and composed of the following Members: Jacques Potdevin, President – Hans van Damme, Deputy President – José Maria Bové, Vice President – Torben Haaning, Vice President – Philip Johnson, Vice President – André Killesse, Vice-President – Klaus-Günter Klein, Vice-President – Petr Kriz, Vice-President/Treasurer – Stefano Marchese, Vice-President – Olivier Boutellis-Taft, Chief Executive.*

*On 18 December 2008, the FEE General Assembly met and elected Mr Hans van Damme as FEE President and Mr Philip Johnson as Deputy President for the period 2009-2010. At the time of this report, the FEE Executive is composed as follows: Hans van Damme, President – Philip Johnson, Deputy President – José Maria Bové, Vice President/Treasurer – André Killesse, Vice-President – Klaus-Günter Klein, Vice-President – Petr Kriz, Vice-President – Jean-Charles de Lasteyrie, Vice-President – Stefano Marchese, Vice-President – Anna-Majja Simola, Vice President – Olivier Boutellis-Taft, Chief Executive.*





## Secretariat

FEE's output and achievements would never be possible without the Secretariat. The Secretariat is composed of a team of 12, representing 7 European nationalities and covering all relevant fields of expertise such as financial and business reporting, auditing and practice regulation, corporate governance, sustainability, taxation and European public affairs.

The team carries out the diverse day-to-day work of FEE. It supports and advises the Governing Bodies of FEE, services and administers the activities of the Working Parties, conducts research activities, monitors developments. The Secretariat represents FEE at meetings, conferences and hearings and contributes to the development and enhancement of contacts with its various stakeholders.



*FEE President and the Secretariat photographed during the General Assembly on 18 December 2008, from left to right, bottom, up: Hans van Damme, Loraine Diamond, Olivier Boutellis-Taft, Madlen Brauer, Sabine Leurart, Leyre Fuertes, Stephanie Haesbrouck, Saskia Slomp, Ana Tavares, Hilde Blomme, Sylvie Romancide, Petra Weymuller, Henri Olivier.*



# Working Parties

Working Parties are essential to maintain the robust link enjoyed by FEE with practitioners from all areas of practice across Europe and enhance cooperation amongst Member Bodies. Thanks to the involvement of over 1500 volunteers from 32 countries, FEE work and views are deeply rooted in the realities of European citizens and markets.

Working Parties provide FEE Governing Bodies with feedback from the field; they usually prepare the Council's positions and may propose actions in this respect. They are set up by Council and act under Executive's guidance and supervision. Some of the Working Parties continue their activities over a long period due to the characteristics of the subject matter. Member Bodies are encouraged to appoint competent, active and available representatives to the Working Parties.



**Jose Maria Bove**  
SME-SMP  
page 23




**Philip Johnson**  
Auditing  
page 24



**Michael Niehues**  
Ethics  
page 25



**Hans van Damme**  
Financial Reporting Policy Group  
page 26



**Mireille Berthelot**  
Accounting  
page 27




**Jan Buisman**  
Capital Markets  
page 28



**Petr Kriz**  
Banks  
page 29



**Gerd Geib**  
Insurance  
page 30




**Erich Kandler**  
Company Law and Corporate Governance  
page 31




**Paul Druckman**  
Sustainability Policy Group  
page 32



**Nancy Kamp**  
Sustainability  
page 32



**Stefano Marchese**  
Direct Tax  
page 33



**Stephen Dale**  
Indirect Tax  
page 33



**André Killesse**  
Qualification and Market Access  
page 34



**Caroline Mawhood**  
Public Sector Committee  
page 35

A gift from:  
The Slovenian Institute of Auditors

A gift from:  
Instituto de Censores Jurados de Cuentas de España



# 2008 Highlights

## An overview of key EU policy developments of interest to the accountancy profession

At the beginning of the year policymakers were focused on implementing the exceptionally high number of recently approved legislative initiatives of relevance to the European accountancy profession. From the Directive on Statutory Audit to the Directive on Recognition of Professional Qualifications to the Services Directive, to name but a few, FEE provided constructive input to the debate on how the rules should operate in practice. As the year progressed the global financial crisis moved to the top of the agenda. The resulting initiatives are influencing both supervisory and financial reporting practices. FEE has maintained its leadership role in all areas of relevance to the profession and the public interest, encompassing such diverse issues as qualification and market access, sustainability and taxation. Some highlights from the financial reporting, auditing, company law and public sector areas are mentioned below.

### Financial Reporting

In November 2007, the US-SEC removed the requirement on foreign filers to reconcile from IFRS to US GAAP. Removal of this requirement had been a long-term European policy objective. This welcomed US decision underlines the wisdom of the EU's move to IFRS.

In April 2008, the European Commission (EC) reported positively on the first year of mandatory application of IFRS in the EU, noting that "the value of the accounting information has increased and IFRS have generally been applied consistently in the EU" (COM(2008) 215 final). The IAS Regulation has created a new era for financial reporting in Europe and it is encouraging jurisdictions around the world to follow Europe's example. This successful EU policy has paved the way for global financial reporting standards, an objective that FEE has always supported.

In October 2008, following the global financial crisis, standard setters and regulators reacted swiftly with a view to enhance supervision and financial reporting. The IASB's due process was waived and amendments were issued to IAS 39 and IFRS 7 concerning the reclassification of financial assets. EFRAG's positive endorsement advice was issued within 24 hours. The EC endorsed these actions whilst also urging the IASB to consider additional issues.

In 2008, EFRAG launched a timely review of its governance structure. European input to the IASB standard setting process needs to be strengthened as more jurisdictions move towards IFRS. The reform proposals seek to ensure that EFRAG represents all European stakeholders. The process will be finalised in 2009 and the EC should begin to contribute to EFRAG's budget by 2010.

At international and European levels political pressure continued to build regarding the oversight of the IASB. The IASCF proposed a constitutional reform of the global financial reporting architecture with measures to protect the IASB's independence. FEE participated in the IASCF Round Table of June 2008 and in its formal response highlighted the urgent need for robust oversight and better representation of regions in the world which apply IFRS. FEE also organised another meeting between European stakeholders and European Trustees of the IASCF to facilitate dialogue.

### Auditing and Practice Regulation

2008 was an important year as the EU Member States had to implement the Statutory Audit Directive before June.

In May 2008, an EC Recommendation was issued concerning external quality assurance for statutory auditors and firms auditing public interest entities. It supplements the provisions of the Directive which established the high-level criteria for quality assurance systems. The helpful Recommendation better defines the responsibilities of public oversight bodies, strengthens the independence of inspectors and provides more transparency regarding the outcome of inspections.

FEE has repeatedly stressed the need to sustain appropriate insurance coverage for auditors' liability; an impossible goal in a regime of unlimited joint and several liability. The June 2008 Recommendation on liability was therefore welcomed as it calls on Member States to introduce a limitation on auditors' liability.

A first scoreboard published by the Commission in July 2008 found that most Member States had not fully implemented the Statutory Audit Directive on time. However a number of important decisions concerning

the practical operation of the Directive were taken this year and they should encourage full and consistent implementation.

Although the Statutory Audit Directive requires Member States to subject auditors of third country issuers to oversight, it permits Member States to rely on the audit opinions of such auditors if their oversight system is deemed as being equivalent to the EU's. In August 2008, the EC adopted a decision concerning a transitional period for non-EU auditors until 1 July 2010.

The Statutory Audit Directive gave the Commission the option of making International Standards on Auditing (ISAs) mandatory in the EU. In 2008 the EC launched two studies, the first to look at the potential costs and benefits for companies and the second to identify potential differences between ISAs and US PCAOB standards. FEE encourages the EC to move forward with the much needed full implementation of ISAs in Europe. To miss this opportunity is to increase the likelihood of market fragmentation and raise costs for firms that have to comply with different sets of standards; it also makes it more difficult for smaller firms to enter the audit market of large listed multinationals.

FEE's updated Survey on the Network Firm Definitions across Europe demonstrated that, as at 1 July 2008, only seven EU Member States had implemented the network firm definition as per the Statutory Audit Directive and that five countries had implemented distinct definitions all of which varied from the Directive's definition. Such divergence could be a significant burden on firms preparing transparency reports and applying the relevant independence rules.

### Company Law, Corporate Governance and SMEs-SMPs

The Statutory Audit Directive's mandatory provisions on audit committees were intended to be a key driver in the enhancement of European corporate governance practice. However, the EC scoreboard found that too many Member States are late in implementing this specific provision of the Directive.

One of the key objectives of the Barroso Commission is to simplify and to reduce the administrative burden for companies. FEE welcomes the EC initiative to make the Fourth and Seventh Directives more relevant, to further harmonise accounting in Europe, and provide a modern accounting framework for companies in the EU. However, FEE, in views echoed by UEAPME, the SMEs representative organisation, expressed concerns related to the potentially counter-productive effect on the public interest of proposals to exempt micro-companies from accounting

requirements and small companies from publishing their financial statements, and to further exempt medium-sized companies from having their financial statements audited.

FEE welcomed the IASB Exposure Draft on IFRS for Private Entities (PEs). A simplified set of financial reporting standards is needed to enhance comparability and comprehension of non-listed entities' cross-border activities. The Exposure Draft has been widely discussed and FEE played an active part in the process, including hosting an event in July 2008 which provided insight into the application of the proposal from field tests in France, Germany and the UK.

FEE's major study on Trans-national Organisations and Practices within the Accountancy Profession found that the profession's development within Europe has been strongly influenced by the differences in national legal systems and cultures. The study provides insight for a policy discussion regarding the organisation of the profession and the growing internationalisation of business needs.

### Public Sector

As the audit profession becomes increasingly involved in assurance engagements covering funds which are provided by the public sector, FEE is stimulating debate on issues associated with the compliance aspects of audit and assurance work in the public sector. In addition to organising, together with the EC, the third conference on public sector accrual accounting, FEE provided valuable input, for example regarding conceptual issues related to the duty of care, to the EC's terms of reference for auditors concerning the report of factual findings on costs claimed under EU research programmes.



## Events and Publications



### MAIN PUBLICATIONS 2008

In 2008, FEE's research and communications have resulted in numerous high quality position papers, surveys, discussion papers and policy statements. In addition, FEE has extensively contributed to public policy and standards setting debates by publishing regularly press release and informations as well as more than 80 comment letters addressed to a large array of European and international stakeholders; to name just a few, this includes: the European Commission (EC), the European Parliament (EP) and other EU Institutions and Committees including e.g. the Committee of European Securities Regulators (CESR) or the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS); the International Accounting Standards Committee Foundation (IASCF) and the International Accounting Standards Board (IASB); the public interest boards of the International Federation of Accountants (IFAC), in particular, the Public Interest Oversight Board (PIOB), the International Auditing and Assurance Standards Board (IAASB), the International Accounting Education Standards Board (IAESB), the International Ethics Standards Board for Accountants (IESBA), the International Public Sector Accounting Standards Board (IPSASB); the European Financial Reporting Advisory Group (EFRAG); the International Organisation Of Securities Commissions (IOSCO); the US Public Company Accounting Oversight Board (PCAOB); the Financial Action Task Force on Money Laundering (FATF); the Organisation for Economic Cooperation and Development (OECD); the Global Reporting Initiative; AccountAbility; and others.

- Series of Policy Statements "The Accountancy Profession's Contribution to the Debate on the Crisis" - 18 December 2008
- Position Paper "Call for Action - Need to Increase Education in Sustainability for Accountants and Management!" - 17 December 2008
- Discussion Paper "Implementation of Accrual Accounting: The Impact on Public Sector Audit" - 08 December 2008
- Discussion Paper "Sustainability Information in Annual Reports - Building on Implementation of the Modernisation Directive" - 05 December 2008
- Survey "The Network Firm Definition Across Europe - Update" - 12 November 2008
- Position Paper "Pending ECJ case C-138/07, N. V. Cobelfret" - 26 September 2008
- Position Paper "Practical Experience in Education of Professional Accountants" - 16 September 2008
- Position Paper "Trans-national Organisations and Practices within the Accountancy Profession" - 18 April 2008

### MAIN EVENTS 2008

- |                         |                                                                                                                                                                                     |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tuesday 22 January      | Third European Coordination Meeting between European Financial Reporting Stakeholder and the IASCF                                                                                  |
| Thu-Fri 13 and 14 March | EU Developments Seminar                                                                                                                                                             |
| Tuesday 6 May           | Joint FEE/ICAEW Roundtable – The Future Evolution of the Profession's Trans-national Structures and Relevant European Union Regulatory Developments                                 |
| Thursday 29 May         | Sustainability Education Roundtable                                                                                                                                                 |
| Tuesday 17 June         | Roundtable on Qualification and Recognition                                                                                                                                         |
| Monday 7 July           | Roundtable – What should the IFRS for SMEs look like from a European perspective?                                                                                                   |
| Wed-Fri 3-5 September   | SME/SMP Congress Copenhagen – Think Ahead on Small and Mid-sized Business! Opportunities and tools for the accountancy profession.                                                  |
| Wednesday 1 October     | Journée FIDEF                                                                                                                                                                       |
| Thursday 9 October      | FEE and ECIIA Roundtable on the Practical Implementation of Article 41 on Audit Committees of the Statutory Audit Directive                                                         |
| Thursday 23 October     | Third Joint European Commission/FEE Conference – Modernising Accounting in the Public Sector: Accrual accounting: where are we and where to go next?                                |
| Friday 5 December       | IFAC/FEE Roundtable on Assurance on Carbon Emission Information                                                                                                                     |
| Friday 5 December       | Launch of FEE Discussion Paper "Sustainability Information in Annual Reports - Building on the Implementation of the Modernisation Directive" with Robin Edme, President of Eurosif |
| Monday 8 December       | Launch of FEE Discussion Paper "Implementation of Accrual Accounting: Impact on Public Sector Audit" with Prof. Bonnici, member of the European Court of Auditors                   |
| Tuesday 9 December      | FEE Conference on Audit Regulation                                                                                                                                                  |
| Thursday 18 December    | FEE General Assembly and High Level Discussion                                                                                                                                      |



# Financial information

In Euros

ACTIVITIES	2008	2007
<b>INCOME</b>		
Member body contributions	2.904.002	2.739.603
Contribution received on behalf EFRAG	504.000	450.000
Publications (sales)	288	796
Royalties and other income	27.817	16.174
<b>Total income</b>	<b>3.436.107</b>	<b>3.206.573</b>
<b>EXPENDITURES</b>		
Personnel costs	1.883.126	1.803.610
Office occupancy	231.862	227.945
Communications	47.856	49.538
Office supplies	42.356	19.652
Office maintenance	36.909	27.247
Library and subscriptions	8.183	9.002
Hospitality and events	140.949	119.834
Travel and subsistence	142.731	173.990
Contribution to other organisation	37.401	34.062
Contribution to EFRAG	504.000	450.000
Equipment rental and maintenance	56.283	46.855
Publications	44.554	40.643
Other expenses	89.707	77.116
<b>Total cash expenditures</b>	<b>3.265.917</b>	<b>3.079.494</b>
<b>Results from Activities</b>	<b>170.190</b>	<b>127.079</b>
<b>Financial results</b>	<b>45.961</b>	<b>51.352</b>
<b>Non cash expenditures</b>	<b>-101.298</b>	<b>-94.832</b>
<b>Results of the year</b>	<b>114.853</b>	<b>83.599</b>

The auditor, TCLM, represented by Mr. Jean-François Cats, delivered an unmodified report on the annual accounts.

The full version of the annual accounts and the auditor's report are made available separately to the Member Bodies.

The volunteers from our different Member Bodies spent a total of more than 8.300 hours working in FEE. Estimated at an average of 200€/hour, this would mean a total value of more than €1.660.000.



## SME-SMP Working Party

The Working Party addresses issues related to small and medium-sized entities and small and medium-sized practitioners (SMEs and SMPs). SMEs and SMPs are at the forefront of FEEs' strategic agenda. The Working Party closely monitors the work programme of the European Commission (EC) and the international standard setters. In addition it provides proactive support to SMPs and SMEs by publishing practical information on relevant subjects and by organising SME/SMP Congresses, the leading European networking event for SMEs and SMPs.

### Highlights from the SME/SMP Working Party's 2008 activities

In addition to the Working Party, FEE created in 2008 a SME Advisory Panel that brings together high-level leaders from the corporate, investor and financial communities with an interest in SME policy. This forum provides strategic advice and direct stakeholder input to FEE's SME work.

In April 2008, FEE published an extensive study on Trans-national Organisations and Practices within the Accountancy Profession which examined the legal structure, governance arrangements and operational characteristics of 30 leading accountancy organisations and practices operating on a trans-national basis in Europe. The FEE study is especially relevant in the context of the network definition introduced in the revised Statutory Audit Directive. The study's conclusions were discussed in a conference organised jointly with the ICAEW, Institute of Chartered Accountants in England and Wales, in London on 6 May 2008. FEE Vice-President Philip Johnson also presented the paper to the European Group of Audit Oversight Boards (EGAOB). Furthermore, an informal exchange of views on the topic has taken place between the FEE Executive and the European Commission.

FEE has been active on the IASB project regarding IFRS for Non-publicly Accountable Entities (NPAEs; formerly IFRS for SMEs). FEE supports a simplified set of IFRS and a FEE SME Round Table event, held in Brussels in July 2008, demonstrated interesting results from the field tests in the various countries. Meanwhile the Joint EFRAG/FEE Group on IFRS for SMEs has provided valuable feedback to EFRAG's Technical Expert Group regarding the IASB project. Dialogue with the IASB is aided by the fact that Working Party member Gerhard Prachner represents EFRAG on the IASB SME Working Group. FEE supported publicly EFRAG's call for a comprehensive simplified stand-alone document.

The EC's Simplification project is intended to reduce administrative burdens on companies. In September 2008, Commissioner McCreevy announced his intention to allow a Member State option to exempt micro entities from the accounting requirements and an overhaul of the Fourth and Seventh Company Law Directives. FEE has since been invited to contribute to an ad-hoc Reflection Group set up by the European Commission to give input to the Commissioner's proposals and will further contribute to this debate of importance to the vast majority of enterprises in the EU and to the public interest.

In September 2008, NRF, the Nordic Federation of Public Accountants, hosted the Fourth FEE European SME/SMP Congress in Copenhagen which was entitled, 'Think Ahead on Small and Mid-Sized Business: Opportunities and Tools for the Accountancy Profession'. Over 300 participants from 22 countries attended the successful event which provides an unparalleled networking event for SME/SMP accountants. Two days of discussion and debate in plenary sessions and workshops addressing a variety of themes confirmed that small and medium-sized enterprises are the backbone of the European economy and invaluable source of jobs and growth.

The Working Party continued its constructive dialogue with the IFAC SMP Committee. A delegation of the IFAC SMP Committee participated in the Copenhagen meeting of the Working Party. The Working Party continued to give European input on ISA pronouncements from a SMP perspective.

The Working Party regularly contributed to the informal meetings organised by the Directorate General for Enterprise of the European Commission between Banks and SMEs which focused on access to finance and the implications of the financial crisis.

After having excellently led the Working Party for more than 8 years, José Maria Bové retired as Chairman of the SME-SMP Working Party; Jose Maria remains a much appreciated member of the FEE Executive. On 1 January 2009, Gérard Varona was appointed Chairman.

*A gift from:  
Institut Österreichischer Wirtschaftsprüfer, Austria*



# Auditing Working Party

The Working Party leads the European accountancy profession's contribution to auditing and assurance policy issues. At European level, the continued implementation of the Statutory Audit Directive has been top of the agenda and has been the driving force behind a range of important initiatives that will have a major impact on the profession. At international level, FEE has maintained its stake in the ongoing development of global auditing and assurance standards and the IAASB's Clarity Project in particular.

## Highlights from the Auditing Working Party's 2008 activities

June 2008 was the official deadline for Member States to transpose the Statutory Audit Directive into national law. The Working Party has fully and proactively supported this process. Much work remains to be done, however, as a number of Member States have not fully implemented the Directive on time. In addition, the European Commission (EC) has developed several related implementing measures and FEE has been a valued contributor to the ensuing debates on quality assurance, auditors' liability, registration of third country auditors and transfer of audit working papers to third country oversight bodies.

The Working Party has engaged constructively with the European Group of Auditors Oversight Bodies (EGAOB) both in relation to ISAs and to its other responsibilities. FEE believes that the EGAOB will provide the necessary coordination and, ultimately, harmonisation of national audit regulators oversight activities to best serve the public interest and to provide a stable platform within which European networks of auditors can work effectively.

On 6 May 2008, the European Commission issued a Recommendation in relation to external quality assurance. The Recommendation is focused on public interest entities. FEE maintained a good dialogue with the European Commission throughout the development of the Recommendation and a number of suggestions were taken onboard during the process.

FEE has been an active participant in discussions relating to the development and the adoption of clarified audit standards by IAASB. The success of the clarity project is a condition in moving EU policy decisively towards global auditing standards. Now that the clarity project has been completed, FEE is committed to driving forward progress and paving the way for ISAs to be adopted by the European Commission under the 'comitology' procedure. The Working Party contributes to the EGAOB's ISA Group, which is proving to be an invaluable forum for dialogue between the profession, regulators and other interested parties on the future direction of ISAs.

In June 2008 the European Commission published its Recommendation to Member States to introduce a limitation on auditors' liability in order to sustain appropriate insurance coverage. This reasonable approach is consistent with the principles expressed by FEE that statutory auditors must be held appropriately responsible for their statutory audit, but to no greater extent than is reasonable. Member States are expected to limit auditors' liability in a way that suits their respective legal systems.

In 2008, FEE continued to facilitate bi-annual meetings of the European Auditing Standard Setters, offering the opportunity to enter into a dialogue with the IAASB, the European Commission and other interested stakeholders on audit related topics.

*A gift from:  
Institut des Réviseurs d'Entreprises, Belgium*





In 2008, extensive discussion with the Commission on the EC guidance notes to the Seventh Framework Programme (FP7) in the auditor's involvement for FP7 grant claims took place. FP7 is a seven-year programme under which 50 billion Euro will be distributed in grants, every Euro of which has to form the basis of some sort of auditor's 'certification'.

FEE has maintained its role as a respected facilitator and catalyst for auditing policy debate. A third high level conference was organised in Brussels in December 2008. It addressed key issues in audit regulation in the EU and the keynote speakers included EU Commissioner Charlie McCreevy and PCAOB Chairman Mark Olson. The Conferences discussed the views of all relevant stakeholders in the European and transatlantic debate on audit regulation, including convergence in financial reporting, auditing and independence, the development of networks of audit firms and in particular the relationship between oversight bodies.

## Ethics Working Party

The Ethics Working Party manages the profession's contribution to the ongoing development of the global ethical and independence standards, and to the relevant initiatives at European level. It actively participates in the global dialogue with the International Ethics Standards Board for Accountants (IESBA) and the International Federation of Accountants (IFAC).

### Highlights from the Ethics Working Party's 2008 activities

The ongoing reform of auditor independence standards has remained high on the agenda. During 2008, the Working Party continued to comment on the important process of updating of the IFAC Code of Ethics for Professional Accountants and provided input to the IESBA's Exposure Drafts on this issue, whilst also participating in direct discussions with the IESBA through the Consultative Advisory Group (CAG). FEE Vice-President Torben Haaning, and FEE Director of Practice Regulation Hilde Blomme represent FEE in the CAG.

FEE has consistently argued for the principles-based approach in its comment letters to IESBA regarding the redrafting of the IFAC Code of Ethics. FEE has since called for a pause in the revision of independence standards in order to create a stable platform of up-to-date independence standards and ensure their consistent and timely implementation.

Additionally, FEE indicated that there might be a renewed need to focus on ethical requirements and the fundamental principles of professional ethics including integrity, objectivity, professional competence, due care, confidentiality and professional behaviour.

The Working Party contributed to the work of FEE in relation to the implementation of the Statutory Audit Directive, in order to promote consistent application of those provisions relating to ethics and independence.

The Working Party has also continued its work on the implementation by Member States of the network definition in the Statutory Audit Directive. The updated FEE publication on Network Firms Definitions across Europe provides insight into the current network firm definitions used in all 27 EU Member States, Norway and Switzerland. The analysis focuses on the current differences with the Directive and IFAC Code of Ethics network firm definition and the practical implementation issues encountered.

*A gift from:  
Institut der Wirtschaftsprüfer, Germany*



# Financial Reporting Policy Group

The Financial Reporting Policy Group (FRPG) deals with policy and strategic matters in the financial reporting area and coordinates FEE's work in this field. The Chairs of the Accounting, Insurance, Banks and the Company Law and Corporate Governance Working Parties, as well as the Capital Markets Group, participate in the FRPG. The Group supports FEE representatives on the EFRAG Supervisory Board (SB) in preparing positions; this year, the Group provided significant input to the EFRAG Enhancement process. The FRPG closely liaises with the European Commission (EC) and IASB/ IASC Foundation (IASCF), in particular in relation to the financial crisis.

## Highlights from the Financial Reporting Policy Group's 2008 activities

The FRPG led the profession's input to EFRAG's consultation regarding a major overhaul of its governance structure. The enhancement proposals seek to establish a balanced structure that represents all European financial reporting stakeholders more effectively, including closer involvement and cooperation with the national standard setters. The enhanced role of EFRAG requires commitments to contribute significant resources and expertise to proactive projects. The new funding model will be applied and include funding from the European Commission and European organisations. The enhanced EFRAG structure is intended to be in place by mid 2009.

In January 2008, FEE initiated a third European Coordination meeting between members of the IASCF, EFRAG and the European preparers, auditors and users' communities. The meeting gave European representatives an opportunity to exchange views with IASCF Chairman Gerrit Zalm and other Trustees regarding changes to the IASCF Constitution, the position of Europe within the IASCF and IASB and the IASB work programme. The urgency of developing a revised Conceptual Framework was especially emphasised.

Following the launch of the first part of IASCF's Constitutional Review in May 2008, FEE participated in the IASCF's Roundtable meeting in June. It issued in September a comment letter setting out the FEE position on the Monitoring Group and the composition of the IASB. The second part of the Constitutional Review was published in the autumn of 2008.

26

The Group contributed to FEE's involvement in the debate and helped formulating positions on the implications of the financial crisis on reporting, notably on the treatment of financial instruments, including fair value measurement; possible pro-cyclicality of existing valuation methods and disclosure requirements. The Group coordinated the profession's contributions with the large audit networks. FEE also participated in the European Commission Stakeholders meeting, held in October, in which the main items discussed were the fair value measurement in illiquid markets, embedded derivatives, impairment and reclassification out of the fair value option. FEE contributed to the IASB Roundtable on the Financial Crisis in November and provided input to the FEE Policy Statements on the crisis, issued in late December 2008.

Regarding fair value measurement, FEE attended the CESR Roundtable in May and commented on the CESR draft statement on fair value measurement. FEE also commented on the document of the IASB Expert Advisory Panel on Fair Value Measurement. This dialogue on the financial crisis continues in 2009, notably following the G20 recommendations at the end of 2008. FEE has called on the IASB to revisit its work plan in light of the crisis and clarify the priorities.

The FRPG developed the FEE position on the Conceptual Framework Exposure Draft and provided input to the FEE position on other IASB pronouncements of a conceptual nature.

The European Commission set up an informal Ad hoc SME Accounting Reflection Group on the reform of the Accounting Directives. Professor Henri Olivier participated in this group on behalf of FEE; the FRPG supported his contributions to the reflection group and provided informal input into the process.

Together with the Auditing Working Party, the Group established an XBRL Task Force to consider the assurance and reporting implications of the use of XBRL, which is increasingly gaining international recognition. The Group also nurtures close relations with the EC, IASCF/IASB, EFRAG TEG and SB, European organisations, CESR and national standard setters. Following the election of the Group's Chairman, Hans van Damme, as FEE President for 2009-10, Mark Vaessen was appointed Chairman of FRPG.

*A gift from:  
Den norske Revisorforening, Norway*



# Accounting Working Party

The Accounting Working Party facilitates the European profession's response to all IASB pronouncements. In preparing these responses, it closely cooperates with other Working Parties such as Banks and Insurance and the Financial Reporting Policy Group. It prepares FEE responses to the international standard setter as well as on the related EFRAG comment letters.

## Highlights from the Accounting Working Party's 2008 activities

The Accounting Working Party delivered FEE comment letters to EFRAG, the IASB, IFRIC and the European Commission on a broad range of financial issues. Topics included the Conceptual Framework, Fair Value Measurement, PAAinE (Pro-active Accounting Activities in Europe) projects, the proposed improvements to existing IFRS, IAS 39 related projects on Financial Instruments and amendments to IAS 19 Employee Benefits. The main work on draft interpretations related to IFRIC D23 – Distributions of Non-Cash Assets to Owners and IFRIC D24 – Customer Contributions.

The Accounting Working Party also actively contributed to comment letters on topics dealt with by other FEE Working Parties or jointly managed with other Working Parties, for example the IASB Exposure Draft of an Improved Conceptual Framework and the proposed IFRS for Non-Publicly Accountable Entities (NPAEs, formerly IFRS for SMEs).

The Working Party also took the lead on expressing a FEE position on EFRAG advice to the European Commission on endorsement issues. The standards and interpretations covered were IFRIC 16 – Hedges of a Net Investment in a Foreign Operation, IFRS 2 – Share-Based Payment: Vesting Conditions and Cancellations, IAS 32 and IAS 1 – Puttable Financial Instruments and Obligations Arising on Liquidation, IFRIC 14 on IAS 19 Employee Benefits, IFRIC 13 on Customer Loyalty Programmes, IAS 1 Presentation of Financial Statements, IFRIC 15 – Real Estate Sales, Improvements to IFRS, IFRS 1 and IAS 27 – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, IFRS 3 and IAS 27, IFRIC 15 – Real Estate Sales, and IAS 39 – Eligible Hedged Items.

The joint EFRAG/FEE IFRS for SMEs Group contributed to this debate with a comment letter to the IASB on the progress and direction of the Board discussions on IFRS for NPAEs. In July 2008, FEE hosted a Round Table on the theme 'What should the IFRS for SMEs look like from a European perspective?', reporting on experience from field tests in various countries.

The Working Party also monitored and discussed developments related to the financial crisis and to the amendments of the Fourth and Seventh Directives.



*A gift from:  
Photo by Pepa Streda donated by the Czech Chamber of Auditors*

# Capital Markets Group

The Capital Markets Group addresses policy issues arising from capital markets legislation, which includes enforcement issues in the areas of financial reporting and prospectuses. In addition to preparing publications and studies, the Group is active in the European debate, representing the European accountancy profession in the dialogue with regulators. In addition, the Group provides input to the Auditing Working Party and the Financial Reporting Policy Group as appropriate.

## Highlights from the Capital Markets Group's 2008 activities

The Group maintained its constructive dialogue with the European Commission and the Committee of European Securities Regulators (CESR) throughout 2008 as it continued to contribute to the work on the implementation of the Prospectus Directive.

The Group contributed to the ongoing legislation, guidance and other measures related to the Prospectus Directive and its Regulation. A survey was conducted in order to gain insight on the national developments regarding the audit guidance in relation to prospectus and comfort letters.

The Group started to work on a project on combined financial statements under IFRS.

During 2008, Jan Buisman retired as Chairman of the Capital Markets Group. FEE paid tribute to his outstanding contribution over the years and welcomed his successor, Martin Pföhler. Two members of the Group are involved in the IAASB Task Force on Reporting on Pro Forma Financial Information in Prospectuses.



*A gift from:  
Institute of Chartered Accountants in Ireland  
Nick Miller, 2003. Watercolour on paper, 56 x 76 cm Courtesy of Rubicon  
Gallery, Dublin*



# Banks Working Party

The Banks Working Party focuses on accounting, supervisory and specific auditing aspects affecting the banking sector. It contributes to the detailed discussions on relevant IFRS developments and plays an active part in the public consultations processes of both the IASB and EFRAG. The Working Party also monitors and provides input to the work of the Committee of European Banking Supervisors (CEBS) in relation to the implementation of the proposed Capital Requirements Directive and the work of the Basel Committee on Basel II.

## Highlights from the Banks Working Party's 2008 activities

The IASB and EFRAG agendas were the primary focus of the Banks Working Party activity throughout the year and the Working Party continued to cooperate closely with the European Banking Federation (EBF) on issues in relation to IAS 39, which deals with the recognition and measurement of financial instruments and IFRS 7 on disclosures. In view of the financial crisis there were many activities in the field of IAS 39 that generated attention during 2008 and the Banks Working Party actively contributed to all elements of this debate together with other Working Parties and the Executive. The Working Party addressed a wide range of financial reporting issues for the banking sector, making detailed contributions on relevant IASB Discussion Papers and Exposure Drafts, with a leading contribution on the pronouncements in relation to IAS 39 and IFRS 7 such as reducing complexity of financial instruments, embedded derivatives, fair values, reclassifications of financial instruments and impairment, and input to other projects lead by other Working Parties such as the PAAinE (Pro-active Accounting Activities in Europe) papers, particularly on the paper on Equity and Liabilities, the Exposure Draft on Proposed Improvements to International Financial Reporting Standards and the Conceptual Framework for Financial Reporting.

The Banks Working Party provided further input to the EBF on its consultation paper Industry Good Practice Guidelines on Pillar 3 Disclosure requirements for Securitisation and to CEBS on technical aspects of diversification under Pillar 2. The Working Party also discussed the involvement of the external auditor in the Supervisory Review Process under Basel II and started to analyse the approaches of statutory auditors to the special purpose reporting required by the Markets in Financial Instruments Directive (MIFID) in individual Member States.

The Banks Working Party has been monitoring the impact of the financial crisis on the reporting requirements for banks and the discussions which might result in the removal of the IAS 39 carve-out from IFRS as endorsed by EU.



*A gift from:  
National Chamber of Statutory Auditors, Poland*



# Insurance Working Party

The main focus of the Insurance Working Party is on accounting, supervisory and auditing aspects relevant to the insurance sector. The Working Party monitors and provides input with a focus on auditors' involvement in the European Commission's (EC) Solvency II project which aims to reform the insurance supervisory system. The Working Party maintains regular contact with representatives from the European Commission and from the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS); CEIOPS is at present working on proposals for implementing measures.

## Highlights from the Insurance Working Party's 2008 activities

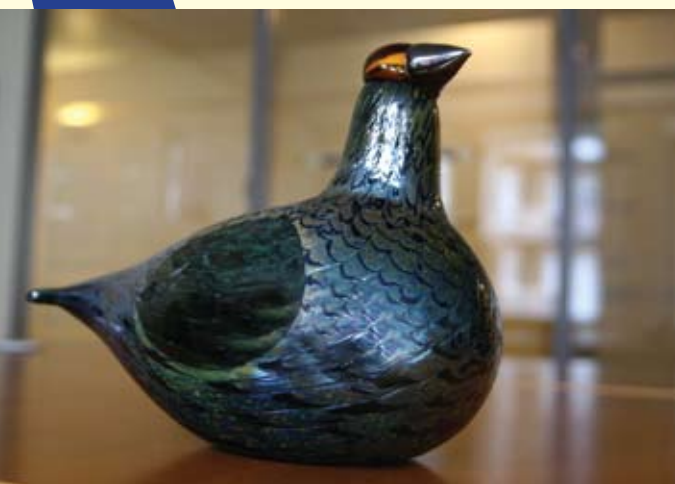
The EU project of major importance for the insurance industry is the reform ('Solvency II'). The proposed Framework Directive aims to establish a solvency system that better matches the true risk of an insurance company. Regular contact with the European Commission and CEIOPS facilitated the Working Party's input to the debate. The Working Party closely followed developments related to Solvency II and representatives of the Group participated actively in a range of hearings and meetings. The Working Party submitted comment letters to CEIOPS, for example on the Issues Paper on the Supervisory Review Process and Undertakings' Reporting Requirements and on Governance.

The Working Party actively contributed to FEE comment letters on topics handled by other Working Parties but with an impact on insurance matters, notably the IASB developments on Financial Instruments, the Proposed Improvements to IFRS and the Conceptual Framework and the PAAinE (Pro-active Accounting Activities in Europe) Papers on Revenue Recognition, on Equity and Liability and on the Financial Reporting of Pensions.

The Insurance Working Party continued monitoring the IASB project on Insurance Contracts Phase II. The IASB is aiming at a comprehensive standard on accounting for insurance contracts. When the IASB's Discussion Paper was launched in 2007, the Working Party prepared FEE's response and contributed to the related EFRAG draft comment letter. Since then views have developed and the Working Party remains actively involved in the debate with the IASB. An Exposure Draft is expected for the end of 2009.

The Working Party monitored the implications of the financial crisis on insurance undertakings.

Gerd Geib retired as Chairman of the Working Party and from 1 January 2009, Frank Ellenbürger took over as Chairman. The Executive expressed its appreciation for the work of Gerd Geib who continues to represent FEE on the CEIOPS Consultative Panel and Frank Ellenbürger is member of the IASB Insurance Accounting Working Group. Working Party members are also provided in the EFRAG Working Groups on Insurance Accounting and Financial Instruments.



*A gift from:  
KHT - yhdistys, Finland*

# Company Law and Corporate Governance Working Party

The Working Party monitors and provides input to debates and proposals in relation to corporate governance and company law at European and international level. The Working Party also plays a thought leadership role by identifying potential corporate governance issues, proposing solutions and engaging with relevant stakeholders to move the debate forward.

## Highlights from the Company Law and Corporate Governance Working Party's 2008 activities

The Working Party has been actively contributing to the debate on capital maintenance in Europe after the publication of the FEE Discussion Paper on Alternatives to Capital Maintenance Regimes in 2007. The key messages of the Discussion Paper have been reiterated as part of FEE's comments on the feasibility study on an alternative to the capital maintenance regime commissioned by the European Commission and the related paper of the EC Directorate General. In its Discussion Paper FEE proposed the introduction of an alternative capital maintenance regime on a phased basis in the form of a solvency-based regime, which would involve both a 'snapshot' test and a 'forward looking' test.

The Working Party commented on the proposed statute for the European Private Company (SPE) and had various exchanges of views with the European Commission in this respect and the Chairman contributed to the Conference organised in March 2008 by the French EU Presidency.

In addition, the Working Party has, in coordination with other relevant Working Parties, contributed to FEE comments on the simplification agenda of the European Commission, emphasising that the Company Law Directives would benefit from a more fundamental review than the rather piecemeal amendments carried out so far.

The joint Group of the Company Law and Corporate Governance Working Party and of the Auditing Working Party on Assurance on Corporate Governance Statements has been active on advancing the Discussion Paper on the Auditor's Role Regarding Provision of Assurance on Corporate Governance Statements. This Discussion Paper is expected to be published in the second half of 2009.

The delay in the implementation of the Statutory Audit Directive in certain countries, in particular of Article 41 on audit committees, has unfortunately deferred the project on audit committee and the relationship with the auditor.

The accountancy profession's contribution to the European debate on corporate governance is highly valued. The Chair of the Working Party, Erich Kandler, was appointed in a personal capacity to the European Commission's Advisory Group of non-governmental experts on corporate governance and company law, and former FEE President David Devlin is a member of the European Commission Corporate Governance Forum. In addition, the profession provided active contribution to many high profile seminars in the corporate governance debate, such as the ECGI's Transatlantic Corporate Governance Dialogue, UN/ISAR and EcoDa, and engaged into a constructive dialogue with other stakeholders such as ECIA, the European Confederation of Institutes of Internal Auditing.

The Working Party is also reflecting on the impact of the financial crisis on corporate governance arrangements.

*A gift from:  
Institute of Certified Public Accountants in Bulgaria*



# Sustainability Policy Group and Working Party

FEE's sustainability activities are carried out by the Sustainability Policy Group which deals with policy and strategic issues and the Sustainability Working Party which undertakes project work. As commitment to sustainable development grows, the accountancy profession, given its public interest mandate, is well placed to take a leading role. This includes addressing new reporting issues and related assurance processes. FEE has been engaged in the field of sustainability issues for over 15 years.

## Highlights from the Sustainability Policy Group and Working Party's 2008 activities

FEE prepared a first series of Sustainability Policy Statements in 2008 on the contribution of the accountancy profession, on non-financial information, on cost internalisation and on multi-stakeholders, the essence of multidisciplinary teams. These statements were published in January 2009.

A survey was conducted on the implementation of Article 46 of the Modernisation Directive, which requires disclosure in the annual report of non-financial information (including environmental and employee aspects) relevant to an understanding of the performance of a business. The FEE Discussion Paper, published in December 2008, makes a series of recommendations regarding how sustainability issues should be addressed in the annual report. Eurosif President Robin Edme spoke at the launch event.

In May 2008, FEE organised a Round Table on Education in Sustainability with a wide range of participants in order to promote the importance of sustainability in the education of accountants and auditors and to stimulate the debate on competences needed. Richard Howitt, Member of the European Parliament opened the event. The meeting resulted in a call for action which was published in December 2008, to better integrate sustainability in the training curriculum and in the permanent education of accountants, both calling on the IFAC International Accounting Education Standards Board and the Common Content Project to further integrate sustainability into their curricula.

FEE's call for action emphasised the wider impact of sustainability which touches on many areas of the profession's competence not only on financial reporting and assurance. Accountants should recognise how to translate and apply this general concept of sustainability at the level of strategy formulation, process improvement and performance measurement.

FEE hosted the IFAC Roundtable on Assurance on Carbon Emissions Information in December 2008 in advance to the Brussels IAASB meeting and provided input on different issues under discussion.

FEE engages with key organisations at international level in the reporting and assurance debate. Responses to initiatives from the Global Reporting Initiative (GRI) Guidelines, the revision of the Accountability AA 1000 Assurance standard, the work of IAASB in the area of emissions rights, and the activities of Eurosif were all part of FEE's sustainability activity.

The Working Party and the Policy Group wish to closely cooperate and integrate the work of other FEE Working Parties; steps have been taken with presentations to relevant Working Parties.

FEE has built a strong network in the sustainability community with several FEE members involved in SEAP (Sustainability Experts Advisory Panel), Emissions PAP (Project Advisory Panel) and the Emissions Task Force of IAASB. In addition, FEE contributes to the ISAR/UNCTAD work on indicators. FEE is also a member of Eurosif, promoting social responsible investment. We also nurture contacts with the European Commission, European Parliament, ESRA (European Sustainability Reporting Association) and the Prince of Wales Accounting for Sustainability Project.

*A gift from:  
Soma Orkoton Elegton Logiston, Greece*





# Tax Working Parties

In a large number of countries, accountants provide a full range of taxation services to their clients. FEE, in supporting its Member Bodies' interests closely follows and contributes to developments in both direct and indirect taxes across Europe.

## Direct Tax Working Party

The Direct Tax Working Party addresses company taxation and other direct tax issues at European and international level. It closely monitors the work of the European Commission, the European Court of Justice and other international organisations, such as the OECD and contributes to the debate by developing FEE comment letters and position papers.

### Highlights from the Direct Tax Working Party's 2008 activities

In 2008, the Direct Tax Working Party continued to work closely with the European Commission and provided detailed comments on the EC's Working Document on the basic structure of a possible Common Consolidated Corporate Tax Base, in particular, regarding possible measures related to the tax base of individual companies, consolidation, the sharing mechanism, foreign income and participation exemption. It also commented on the EC's communication regarding the application of anti-abuse measures in the area of direct taxation.

FEE's expertise in the tax field is recognised by the European Commission who invited the Chair of the Working Party, FEE Vice President Stefano Marchese, to participate in its Expert Group on Taxation of Savings set up to assist the Commission review the functioning of the Savings Directive. In its work on the amendment of the Savings Directive, the Commission took FEE's detailed contribution into account.

The decisions of the European Court of Justice (ECJ) are now an acknowledged key driver for change in European tax policy, sometimes resulting in a sort of de facto coordination in certain fields of taxation in Europe not yet covered by Directives. The Direct Tax Working Party's Group on ECJ issues studied a number of pending cases and ECJ decisions, delivering opinions on issues of relevance for the profession. In 2008, of particular interest was a position paper regarding the pending ECJ case *Cobelfret N.V.* dealing with the treatment of dividends that a parent company resident in one Member State receives from a subsidiary resident in another Member State.

Additionally, the Direct Tax Working Party strengthened connections with the OECD and its Forum of Tax Administration and – amongst other submissions – prepared the FEE opinion on the OECD Study into the Role of Tax Intermediaries.

## Indirect Tax Working Party

Value Added Tax within the EU is based on the Directives and Regulations and has a significant impact on businesses at all levels. The Indirect Tax Working Party, covers all Indirect Taxes with a primary focus on VAT and deals with European Commission policy initiatives, anticipates EU policy changes, analyses European Court of Justice decisions, considers the impact of European legislation on national case law, monitors the work of the European Parliament and the work of Member States' tax administrations and the OECD's activities in the indirect tax field.

### Highlights from the Indirect Tax Working Party's 2008 activities

In 2008, the Indirect Tax Working Party maintained its close contact with the European Commission, with a Commission representative being invited to all of the Working Party meetings – this enables FEE to maintain a very close level of contact with the Commission and to input into the debates and discussions in formulating EU tax policy.

FEE issued a series of detailed comment letters analysing a number of European Commission initiatives concerning the review of existing legislation on VAT invoicing, in particular electronic invoicing across Europe, an area that, once adopted, will simplify administration for businesses and will deliver substantial reductions in administrative costs.

The Working Party also contributed to the debate on reduced VAT rates, on the European Commission's proposals to combat tax evasion connected with intra-Community transactions and on VAT related to insurance and financial services.

*A gift from:  
Chamber of Hungarian Auditors, Hungaria*



# Qualification and Market Access Working Party

The Qualification and Market Access Working Party deals with issues linked to education, qualification and free movement of accountants and auditors in Europe, in accordance with one of the essential principles of the European Treaties, namely the free movement of people throughout the internal market. The Working Party also monitors the international agenda and in particular the activities of the World Trade Organisation (WTO) and the General Agreement on Trade in Services (GATS).

## Highlights from the Qualification and Market Access Working Party's 2008 activities

The Working Party built on the momentum of the publication of the FEE Paper on 'Internal Market for Services and the accountancy profession: qualification and recognition' by organising a Round Table event in June 2008. The purpose of the meeting was to encourage representatives from the European Commission, Member State governments, licensing bodies and the profession, to discuss practical issues regarding the operation of the Internal Market for accountants.

The Round Table noted that there is a need to clarify how the Internal Market legislation should operate in practice. For example, two important and unresolved questions in the implementation of the Statutory Audit Directive were highlighted: is there a freedom to provide statutory audit services on a temporary and occasional basis without a permanent infrastructure in the host country?; and what is the scope of Article 14 of the Statutory Audit Directive, according to which competent authorities of the Member States shall establish procedures for the approval of statutory auditors who have been approved in other Member States, as related to the aptitude test?

In the run up to the implementation date of the Services Directive, which aims to improve cross-border provisions of services, the Working Party is examining the consequences of the Directive on the Profession. In particular, the implementation of Article 37 which promotes the adoption of European codes of conduct by professional organisations. This analysis is conducted in conjunction with the Ethics Working Party.

The Working Party closely examined the study on "Ownership rules of audit firms and their consequences for audit market concentration" ("Oxera report", October 2007) and monitored further developments. On 18 November 2008, the European Commission launched a public consultation on control structures in audit firms and on the possible ways forward. The purpose of the consultation is to examine possible ways for finding catalysts to stimulate the emergence of new players in the international audit market. FEE will contribute to the debate where appropriate.

The (former) Education Group, composed of education specialists of FEE Member Bodies, contributes to the ongoing developments of education standards by the International Federation of Accountants (IFAC). In September 2008, it published a well received survey on the role of Practical Experience in Education of Professional Accountants, outlining that practical experience is an essential part in the qualification requirements of professional accountants, an important foundation of high quality work and a key element of the added value provided by the profession to various stakeholders.

*A gift from:  
Institute of Certified Public Accountants of Cyprus*



# Public Sector Committee

The Public Sector Committee (PSC) addresses financial reporting, accounting, auditing and governance issues relevant to public sector entities, accountants, auditors and other stakeholders interested in public sector. It also examines specific issues such as regularity, legality and budgeting. The term public sector includes national, regional and local government as well as government entities and agencies.

## Highlights from the Public Sector Committee's 2008 activities

The PSC launched a paper in December 2008 on the Implementation of Accrual Accounting: The Impact on Public Sector Audit. It examines the audit implications of the introduction of accrual accounting in the public sector including the education of the relevant auditors. Prof. Josef Bonnici, member of the European Court of Auditors, spoke at the launch event.

The Committee regularly holds joint conferences with the European Commission (EC) on the subject of accrual accounting. The third EC/FEE Conference 'Modernising Accounting in the Public Sector: Accrual Accounting – Where are we and where to go next?' took place on 23 October 2008 with over 350 participants. The Conference discussed practical and technical issues based on Member States' experience with accrual accounting.

The PSC cooperates with the Auditing Working Party on a range of public sector assurance issues. The two made progress by setting up a combined Group on Audit certificates on European Commission government grants (FP 7 Group). This Group is producing detailed work and has established a constructive dialogue with senior representatives in the EC's DG Budget.

The PSC comments often on IPSASB Pronouncements (in 2008: Conceptual Framework, Social Policy Obligations, and Service Concessions) and has regularly contacts with the IPSASB and IPSASB staff, including cross membership. It also input to the European Commission Communication on "Reforming the Budget, Changing Europe".

The Committee has enhanced its contacts with relevant organisations such as the International Public Sector Accounting Standards Board (IPSASB) and with CIGAR (Comparative International Governmental Accounting Research – a network of academics), as well as extending its reach with the European Commission, the European Court of Auditors and INTOSAI.

The Committee is watching closely the implications of the financial crisis for public sector reporting, especially the implications of measures to support the banking system.

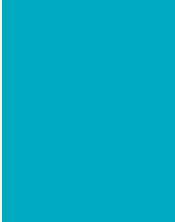
*A gift from:  
Ordem dos Revisores Oficiais de Contas, Portugal*





# FEE Members - Websites

AUSTRIA	IWP - Institut Österreichischer Wirtschaftsprüfer	<a href="http://www.iwp.or.at">www.iwp.or.at</a>
	KWT - Kammer der Wirtschaftstreuhänder	<a href="http://www.kwt.or.at">www.kwt.or.at</a>
BELGIUM	IBR - Instituut van de Bedrijfsrevisoren IRE - Institut des Réviseurs d'Entreprises	<a href="http://www.accountancy.be">www.accountancy.be</a>
	IEC - Institut des Experts-Comptables et des Conseils Fiscaux IDAC - Instituut van de Accountants en de Belastingconsulenten	
BULGARIA	Institute of Certified Public Accountants in Bulgaria	<a href="http://www.ides.bg">www.ides.bg</a>
CYPRUS	ICPAC - Institute of Certified Public Accountants of Cyprus	<a href="http://www.icpac.org.cy">www.icpac.org.cy</a>
CZECH REPUBLIC	KACR - Komora auditoru Ceske republiky	<a href="http://www.kacr.cz">www.kacr.cz</a>
DENMARK	FSR - Foreningen af Statsautoriserede Revisorer	<a href="http://www.fsr.dk">www.fsr.dk</a>
ESTONIA	Auditorkogu - Estonian Board of Auditors	<a href="http://www.auditorkogu.ee">www.auditorkogu.ee</a>
FINLAND	HTM - tilintarkastajat ry	<a href="http://www.htm.fi">www.htm.fi</a>
	KHT - yhdistys	<a href="http://www.kht.fi">www.kht.fi</a>
FRANCE	CNCC - Compagnie Nationale des Commissaires aux Comptes	<a href="http://www.cncc.fr">www.cncc.fr</a>
	IFEC - Institut Français des Experts-Comptables et des Commissaires aux Comptes	<a href="http://www.ifec.fr">www.ifec.fr</a>
	OEC - Ordre des Experts-Comptables	<a href="http://www.experts-comptables.fr">www.experts-comptables.fr</a>
GERMANY	IDW - Institut der Wirtschaftsprüfer	<a href="http://www.idw.de">www.idw.de</a>
GREECE	SOEL - Soma Orkoton Elegton Logiston	<a href="http://www.soel.gr">www.soel.gr</a>
HUNGARY	MKVK - Magyar Könyvvizsgáló Kamara	<a href="http://www.mkvk.hu">www.mkvk.hu</a>
ICELAND	FLE - Félag Löggiltra Endurskodenda	<a href="http://www.fle.is">www.fle.is</a>
IRELAND	CPA Ireland - Institute of Certified Public Accountants in Ireland	<a href="http://www.cpaireland.ie">www.cpaireland.ie</a>
	ICAI - Institute of Chartered Accountants in Ireland	<a href="http://www.icaireland.ie">www.icaireland.ie</a>
ISRAEL	ICPA - Institute of Certified Public Accountants in Israel	<a href="http://www.icpas.org.il">www.icpas.org.il</a>
ITALY	CNDCEC - Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	<a href="http://www.cndcec.it">www.cndcec.it</a>
LATVIA	LZRA - Latvijas Zverinatu Revidentu Asociacija	<a href="http://www.lzra.lv">www.lzra.lv</a>
LITHUANIA	LAR - Lietuvos Auditoriu Rumi	<a href="http://www.lar.lt">www.lar.lt</a>
LUXEMBOURG	IRE - Institut des Réviseurs d'Entreprises	<a href="http://www.ire.lu">www.ire.lu</a>
	OEC - Ordre des Experts Comptables	<a href="http://www.oec.lu">www.oec.lu</a>
MALTA	MIA - Malta Institute of Accountants	<a href="http://www.miamalta.org">www.miamalta.org</a>
MONACO	COECM - Conseil de L'Ordre des Experts Comptables de Monaco	<a href="http://www.oecm.mc">www.oecm.mc</a>
THE NETHERLANDS	NIVRA - Koninklijk Nederlands Instituut van Registeraccountants	<a href="http://www.nivra.nl">www.nivra.nl</a>
NORWAY	DnR - Den norske Revisorforening	<a href="http://www.revisorforeningen.no">www.revisorforeningen.no</a>
POLAND	KIBR - Krajowa Izba Bieglych Rewidentów	<a href="http://www.kibr.org.pl">www.kibr.org.pl</a>
PORTUGAL	OROC - Ordem dos Revisores Oficiais de Contas	<a href="http://www.oroc.pt">www.oroc.pt</a>
ROMANIA	CECCAR - Corpul Expertilor Contabili si Contabililor Autorizati din Romania	<a href="http://www.ceccar.ro">www.ceccar.ro</a>
SLOVAK REPUBLIC	SKAU - Slovenská Komora Auditorov	<a href="http://www.skau.sk">www.skau.sk</a>
SLOVENIA	SIZR - Slovenski Institut za Revizijo	<a href="http://www.si-revizija.si">www.si-revizija.si</a>
SPAIN	ICJCE - Instituto de Censores Jurados de Cuentas de España	<a href="http://www.icjce.es">www.icjce.es</a>
SWEDEN	FAR SRS - Branschorganisationen för revisorer och rådgivare	<a href="http://www.farsrs.se">www.farsrs.se</a>
SWITZERLAND	Treuhand-Kammer	<a href="http://www.treuhand.kammer.ch">www.treuhand.kammer.ch</a>
UNITED KINGDOM	ACCA - Association of Chartered Certified Accountants	<a href="http://www.accaglobal.com">www.accaglobal.com</a>
	CIMA - Chartered Institute of Management Accountants	<a href="http://www.cimaglobal.com">www.cimaglobal.com</a>
	CIPFA - Chartered Institute of Public Finance and Accountancy	<a href="http://www.cipfa.org.uk">www.cipfa.org.uk</a>
	ICAEW - Institute of Chartered Accountants in England and Wales	<a href="http://www.icaew.com">www.icaew.com</a>
	ICAS - Institute of Chartered Accountants of Scotland	<a href="http://www.icas.org.uk">www.icas.org.uk</a>





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