



ACCOUNTANCY  
EUROPE.



# 2024 EUROPEAN ELECTIONS MANIFESTO

**The accountancy profession's priorities  
for the EU mandate 2024 - 2029**

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# BECAUSE PEOPLE COUNT.

## Our vision

With the EU elections in a few weeks, more and more voices fight sustainability on the backdrop of shifting attention to global economic insecurity, cost of living and safeguarding Europe's competitiveness. As part of this narrative, sustainability is often presented as an impediment to competitiveness. These reactions prioritise short term gains and specific interests. However, the EU's competitive advantage and its ability to sustain its social and economic model can only result from profound and structural changes. Sustainability practices lead to lasting competitive advantages such as better use of resources, increased availability of materials, revenue growth, new employment creation etc. which underpin long-term value creation. This is part of the EU Green Deal agenda.

In a world where geopolitics, financial performance and the climate crisis are clashing, it is a crucial moment for the EU to show its leadership and set a clear

direction for the future. Defending the status quo has never been a strategy and is certainly not an option today because i) of the impact of our business model on the planet, ii) the world is changing and so should we to remain the fittest. We at Accountancy Europe, as the European umbrella organisation for institutes of professional accountants, play our part to foster change within the profession, taking the public interest into account.

Accountancy Europe continues to support that achieving a Just Sustainable Transition is a prerequisite for preserving and enhancing competitiveness. It is also a guarantee for our future as an economy and a civilisation. EU's competitiveness and Just Sustainable Transition can and should go hand in hand.

For more information:



# JUST SUSTAINABLE TRANSITION

Just Sustainable Transition should drive the EU legislative agenda on financial services and businesses. Reliable and targeted information is the basis for achieving more for the sustainability agenda. Adopting and implementing CSRD is only the first step the EU is taking to promote transparency and enhance society's trust. What needs to follow is corporate governance and taxation reforms that will support a step change to our economy and provide incentives for a comprehensive change of the business ecosystem. A real transition requires swapping the 'business as usual' mode with a profound change of mindset.



## 01. Targeted & reliable information for society

The accountancy profession contributes to the Just Sustainable Transition for both the public and private sectors as:

- accountants **measure** and **disclose** organisations' sustainability performance to the public
- auditors act as an independent third-party to **verify** that the reported information accurately represents the organisation

### OUR RECOMMENDATIONS TO THE EU INSTITUTIONS

- ✓ Support the CSRD implementation and promote high-quality sustainability reporting and assurance standards
- ✓ Initiate a multi-stakeholders' dialogue at all levels (national, European, global) to reinforce the sustainability journey in practice



## 02. Step changes in business practices for society

The accountancy profession contributes to the Just Sustainable Transition for both the public and private sectors as:

- auditors have insights on key corporate governance matters e.g. risk management, internal controls, communication with stakeholders and can provide important strategic input for the EU to shift towards sustainable business models and economies.

### OUR RECOMMENDATIONS TO THE EU INSTITUTIONS

- ✓ Prevent greenwashing risks by ensuring that information and statements are verified and claims are science-based
- ✓ Consider the next steps of the CSDDD: companies play a key role to achieve carbon neutrality ambitions. Aspiring reforms are necessary to achieve that

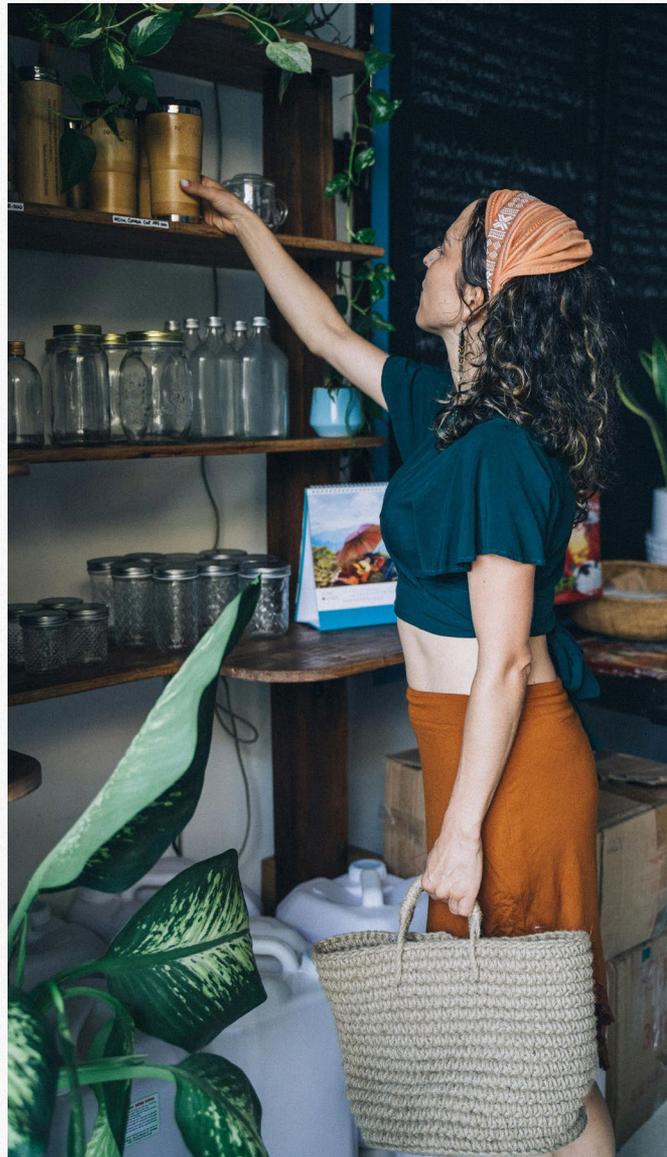
### 03. A tax system that supports a green future

Accountants can help build a tax system that supports the Just Sustainable Transition for the public and private sectors as they:

- support tax compliance of their clients provide expert advice on business planning
- interact with tax administrations and their processes
- can identify opportunities to simplify tax administrative procedures whilst helping to fight tax fraud, notably by leveraging technology

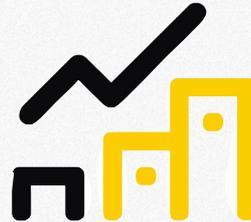
#### OUR RECOMMENDATIONS TO THE EU INSTITUTIONS

- ✓ Design a EU tax system that supports the green transition and long term employment
- ✓ Adopt an effectiveness assessment framework to analyse whether Member States' tax policies support or risk undermining the Just Transition



# COMPETITIVENESS

Focusing on sustainability does not entail sidelining EU competitiveness, on the contrary: Europe has to compete in the global competitiveness race in the long run. As in every economic transition, the financial system and business are changing. Embracing new economic models involves change of practice. With that in mind: the European Commission should: i) support SMEs in their journey to Just Sustainable Transition while remaining competitive ii) invest in technological tools and AI to achieve efficiency and reduce cost iii) fight financial crime to ensure that billions are not lost in illicit activities.



## 04. SMEs: unleashing the power of the Single Market

Accountants are SMEs' key advisors. Almost every SME in Europe benefits from an accountant's expertise. They help small business thrive as they:

- thoroughly understand SMEs' business realities
- guide SMEs to become sustainable and embrace the EU green agenda
- support them with financial and business planning, access to finance and tax compliance

### OUR RECOMMENDATIONS TO THE EU INSTITUTIONS

- ✓ Develop a pan-European credit referral scheme for SMEs whose bank loan requests have been turned down
- ✓ Develop tailored training and mentorship programmes to enhance SMEs' capacity to do business across the Single Market
- ✓ Finalise work on the proposed Late Payment Regulation to ensure that SMEs are paid on time
- ✓ Unlock SMEs' potential through tailored tools on real-time tax reporting, single business registration points and sustainability reporting

## 05. Technology: integrating digital means in EU's economy

The accountancy profession plays a crucial role in the effective transformation to digital reporting because:

- auditors i) enhance the reliability of reported digitalised information  
ii) provide assurance on whether risks created by algorithms and AI have been properly managed by companies
- accountants can provide the toolkit for setting up machine-readable formats

### OUR RECOMMENDATIONS TO THE EU INSTITUTIONS

- ✓ Ensure skills get upgraded via comprehensive trainings
- ✓ Consider adapting its policy-making to be more agile to fast technological changes: advanced analytics and AI can be leveraged to aggregate large quantities of data, optimise corporate productivity and develop more efficient smart services
- ✓ Maintain open communication among all parties in the reporting ecosystem to achieve consistent implementation of initiatives like ESAP





## 06. Fighting financial crime to preserve the financial system's integrity

Accountants and auditors are gatekeepers of the financial system. They help combating money laundering and terrorism financing as they:

- help enforcing the Anti Money Laundering (AML) legislative framework and contribute to financial crime prevention by acting upon suspicions from client information gathering
- cooperate with competent authorities to flag suspicious cases, as required for obliged entities

### OUR RECOMMENDATIONS TO THE EU INSTITUTIONS

- ✓ Ensure smooth cooperation between the Anti Money Laundering Authority (AMLA) with Member States authorities to establish effective supervision and consistent application of AML rules
- ✓ Include combatting corruption in the European Commission's legislative priorities considering its interconnectedness with financial crime



# ABOUT ACCOUNTANCY EUROPE

## OUR MEMBERS:



**WE REPRESENT 1 MILLION  
PROFESSIONAL ACCOUNTANTS,  
AUDITORS & ADVISORS IN  
35 COUNTRIES**



## STAY IN CONTACT

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