



Press Release

Fédération des Experts
Comptables Européens

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CONVERGENCE OF EUROPEAN ACCOUNTING PROFESSION

New FEE survey identifies convergence in the education of accountants and auditors in Europe and on the conditions of admission to the profession.

FEE, the representative body for the accountancy profession in Europe, has launched a new survey¹ examining both the conditions for entry into the profession of accountant and auditor, and the free movement for professionals between member states of the European Union. The Fédération des Experts Comptables Européens (FEE) groups together 41 professional bodies from 29 countries. FEE member bodies have a combined membership of 500,000 individuals.

The survey found that:

- **Fundamental requirements to be admitted to the profession of accountant and auditor are largely convergent in Europe.**
- **The free movement of professionals across Europe is organised on the basis of an aptitude test restricted to the necessary knowledge of the local law. FEE supports this system which is working to the satisfaction of users.**

Education programmes are organised differently across Europe. In all countries surveyed, however, including those which are not yet members of the EU, a combination exists of the three major requirements of the Eighth EU Directive on Qualification of Statutory Auditors: education programme; experience; and examination.

The free movement for professionals between member states of the European Union is an objective of the Treaty of Rome. The survey shows that all EU Member States recognise the professional qualifications delivered in the country of origin but require an aptitude test which, in most cases, is limited to the knowledge of local laws and regulations². FEE believes that the system is working well and does not constitute an unnecessary barrier to free movement.

Commenting on the survey, Mr. Lino de Vecchi FEE Vice President and Chairman of the FEE Liberalisation-Qualification Working Party stated:

"The convergence of national conditions for entry to the accountancy profession, as noted in the survey, is to be welcomed."

He added that:

"FEE has always supported the objective of free movement for professionals between member states of the European Union. FEE also believes it is essential to ensure that all necessary safeguards apply to protect users of auditors' reports and more broadly the

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public interest. The current system equitably balances both concerns and should be maintained, notwithstanding the proposals for a revision of the general system for recognition of professional qualifications."

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Notes for Editors:

1. The new FEE publication "**Admission To The Profession of Accountant and Auditor - A Comparative Study** –" can be downloaded free-of-charge from the FEE website www.fee.be or ordered from Sylvie Romancide (Fax: + 32 (2) 231 11 12, Email: Sylvie_Romancide@fee.be). For further information on this subject see the FEE discussion paper **Liberalisation of the Accountancy Profession in Europe 1999**.
2. Under the current European Union mutual recognition arrangements, the accountancy profession as a whole falls under the General System (through 89/48/EEC) while the training of individuals to undertake statutory audit – an important aspect of the profession's activities where the public interest dimension of its activities is most acute – is regulated by the Eighth Directive. Statutory auditors, however, also fall under the General System for the purposes of free movement.
3. The **Fédération des Experts Comptables Européens** (FEE) is the representative organisation for the accountancy profession in Europe. It groups together 41 professional bodies from 29 countries. FEE member bodies are present in all fifteen member states of the European Union, nine European Union candidate countries and three member countries of EFTA. Between them, these bodies have a combined membership of 500.000 individuals, of whom approximately 94% are from EU countries.