



FÉDÉRATION DES EXPERTS
COMPTABLES EUROPÉENS



ANNUAL
REPORT

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*Representing
the Accountancy
Profession in Europe*



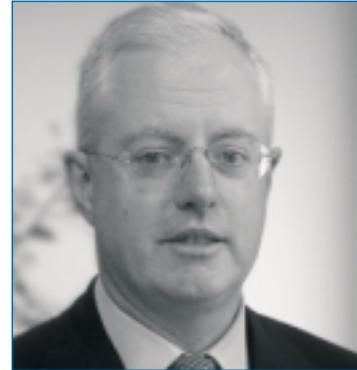
About FEE

The Fédération des Experts Comptables Européens (FEE) is the representative organisation for the accountancy profession in Europe. FEE's membership consists of 41 professional institutes of accountants from 29 countries. FEE member bodies represent more than 500,000 accountants in Europe. Roughly 45% of these accountants work in public practice, providing a wide range of services to clients. The other 55% work in various capacities in industry, commerce, government and education.

Mission Statement

FEE aims to be the leading representative body of the European accountancy profession to the institutions of the European Union. It seeks to reflect the calibre and diversity of the profession it represents through high quality technical work, serving the interests of both clients and employers. FEE recognises that the European accountancy profession carries out many of its activities in the public interest and has therefore a special responsibility towards society.

FOREWORD



Foreword by FEE President David Devlin

The focus for FEE in 2003 has been on restoring confidence to financial markets. The profession has contributed and responded to the agenda for change. Throughout this period, FEE's activities have been underpinned by a single objective: the need for reforms to promote high quality financial reporting and auditing in the public interest.

Reform Initiatives

With the launch of two Communications on 21 May 2003, the European Commission signalled its audit strategy together with proposals for future regulation of company law and corporate governance. FEE supported the proposed reforms and called for their urgent progression, noting that EU member states must implement reforms consistently to ensure a level playing field in Europe.

FEE particularly welcomed the proposal to move to International Standards on Auditing (ISAs). The European accountancy profession has been calling for this since 2001. It will reduce the cost of doing business and it is an essential component to creating a single European capital market.

Driving the reform agenda, FEE followed up on the Communications by launching two major publications.

The *Discussion Paper on European Co-ordination of Public Oversight* made a series of recommendations focused on strengthening public oversight of the European audit profession. The publication detailed the necessary components of a robust public oversight system, and it called for the swift introduction of a European co-ordination mechanism which would develop common principles for member state oversight systems.

FEE's timely proposals were submitted to the European Commission in September, in order to contribute to the Commission's review of the 8th Company Law Directive (on auditing). FEE believes that confidence in the public oversight of the audit profession is a prerequisite to achieving high quality financial reporting.

The *Discussion Paper on the Financial Reporting and Auditing Aspects of Corporate Governance* detailed the elements of good corporate governance relevant to the process of financial reporting and auditing. It considered the fundamental relationships and obligations between the company boards, auditors, shareholders and other stakeholders, making a series of recommendations. The role of the audit committee was identified as key. The paper outlined core responsibilities of an audit committee. *(cont.)*



FOREWORD

By making these proposals the profession wishes to encourage a well-developed framework of company law and governance codes which facilitate business efficiency and contribute to economic growth and public welfare.

Towards Global Standards

The European accountancy profession has long been in favour of global standards for financial reporting and auditing. FEE has been active, demonstrating the profession's commitment to the successful adoption of global standards in Europe. This diligent work is essential to attaining the desired outcome of higher quality financial reporting and auditing.

FEE organised a Round Table on Enforcement. A range of market participants, including national and European-level enforcement bodies, were brought together to discuss the issues involved in ensuring consistent application of financial reporting standards throughout Europe. It was noted that any contradictory enforcement decisions would serve to undermine the credibility of financial reporting.

Feedback from the Round Table allowed for finalisation of FEE's *Discussion Paper: European Enforcement Coordination*. Consistent enforcement of IFRS throughout Europe requires the creation of a European enforcement coordination body, with a key role for CESR, the Committee of European Securities Regulators.

FEE facilitated the move towards ISAs as signalled in the Commission's Communication, by organising meetings of national auditing standard setters. Also, FEE organised a Round Table on Quality Assurance, which brought together quality assurance experts from across Europe in order to stimulate exchange of views and the adoption of best practices.

FEE has also contributed to the transatlantic dialogue, by furnishing views on a range of issues in response to PCAOB consultations and hearings.

Moving Forward

FEE has proposed reforms and it has responded positively to many of the reform initiatives on financial reporting, auditing and corporate governance. Noting the challenging agenda for change, it is important that national level reforms do not diverge unnecessarily from European and global norms. Also, well-meaning reforms need to avoid inadvertently over-regulating the SME sector. The SME sector is a key driver of the economy, and FEE has prioritised its activities in this area.

As we move towards implementation of these reforms, FEE's position is clear and consistent: reform must deliver high quality financial reporting and auditing in the public interest.

The Commission's proposal to revise the Eighth Company Law Directive will dominate FEE's agenda in 2004. However, FEE is well prepared, and as noted above, we have been supporting the European Commission with well-considered proposals, comment letters and round table meetings. FEE looks forward to contributing to the debate on the Eighth Directive, with the goal of our input being to increase confidence in the oversight of the audit profession.

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FINANCIAL STATEMENTS

FEE Income and Expenditures as at 31/12/2003

(abridged version; in €)

ACTIVITIES	31/12/2003	31/12/2002
INCOME		
Member body contributions	1.950.000,00	1.803.695,97
Contribution to EFRAG	300.000,00	299.999,92
Publications (sales)	730,00	1.975,00
Royalties and other income	10.299,09	4.850,66
Total income	2.261.029,09	2.100.521,55
EXPENDITURES		
Personnel costs	1.090.811,17	947.110,15
Office occupancy	173.282,77	173.263,14
Communications	41.374,80	45.087,64
Office supplies	19.367,30	20.171,36
Office maintenance	25.770,86	27.814,00
Library and subscriptions	6.740,70	7.462,02
Hospitality	50.624,04	58.143,98
Travel and subsistence	139.159,58	121.139,54
Contribution to other organisations (incl.EFRAG)	322.022,35	315.091,47
Equipment rental and maintenance	52.306,01	48.766,89
Publications	19.796,99	28.365,92
Other expenses	92.095,76	72.558,08
Total expenditures	2.033.352,33	1.864.500,48
RESULTS FROM ACTIVITIES	227.676,76	245.547,36
FINANCIAL RESULTS	26.286,77	31.360,40
NON CASH EXPENDITURES	-47.960,73	-66.618,47
SURPLUS AT 31/12/03	206.002,80	210.289,29

The auditor, Deloitte & Touche & Co, represented by Mr. Michel Denayer, reviseur d'entreprises, 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.

FEE GOVERNANCE



From left to right standing :
Klaus-Günter Klein, Hans Van Damme,
Tom Myhre, Henri Olivier

From left to right seated :
Robert Hodgkinson, Jacques Potdevin,
David Devlin, Lino De Vecchi

COUNCIL

The Federation is administered 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. In 2003, the Council met five times.

EXECUTIVE

The Executive is responsible for the implementation of the decisions taken by the Council as well as for the day-to-day management. The Executive held ten meetings and three conference calls.

WORKING PARTIES

Council decisions are usually prepared by working parties, established to elaborate on specific Council objectives. Some of the working parties continue their activities over a long period due to the characteristic of the subject matter and subsequent development.

All member bodies, including correspondent members, have the right to appoint a representative to serve on each working party.

TASK FORCE ON FEE WORKING METHODS, RESOURCES AND GOVERNANCE

Council established a task force in December 2002 to make recommendations on governance, working methods, resources and external representation of FEE. A draft report was discussed by Council in December 2003. The report recommended that Council focus its activities on policy decisions and that it delegate to the Executive the approval of comment letters and the finalisation of the wording of FEE papers.

THE EXECUTIVE IN 2003

David Devlin	President
José Maria Bové	Vice-President
Lino De Vecchi	Vice-President
Robert Hodgkinson	Vice-President
Klaus-Günter Klein	Vice-President
Tom Myhre	Vice-President
Jacques Potdevin	Vice-President & Treasurer
Hans Van Damme	Vice-President

<i>Technical Staff</i>	
Henri Olivier	Secretary General
Saskia Slomp	Technical Director
Hilde Blomme	Director of Practice Regulation

AUDIT

“FEE maintained its leadership of the debate on auditing standards in the EU, and welcomed the European Commission’s Communication of May 2003 which made a commitment to the use of International Standards on Auditing (ISAs) in Europe.”

Robert Hodgkinson
Auditing Working Party Chairman



Auditing Working Party

The Working Party addressed key policy issues arising from national, European and global developments in auditing and assurance. Sub-groups were active in the areas of IAASB proposed standards, internal control and quality assurance.

International Standards on Auditing

FEE has maintained its leadership of the debate over the future of the auditing standards in the EU and has championed the application of ISAs across Europe. This has been based on a close involvement with the IAASB’s agenda. Comment letters have been submitted on IAASB proposals concerning audit risk, fraud, quality control, planning, small entities, reviews of interim financial information and assurance engagements.

FEE welcomed the European Commission’s commitment to ISAs in its Communication of May 2003 and followed this up by hosting two meetings of the European Auditing Standard Setters in May and November. These were attended by representatives of the Commission and the IAASB and concentrated on practical implementation issues and the preparation of a paper on ‘ISA plus’ which summarises areas in which national practice goes beyond international standards.

Audit Quality

The Working Party has been active on a broader agenda to promote audit quality in Europe and has provided input to FEE positions on the revision of the Eighth Company Law Directive on statutory audit, oversight of the auditing profession and corporate governance. In November, FEE also hosted a round table meeting on audit quality assurance attended by the European Commission and European experts in the field of quality assurance.

US Developments

All the Working Party’s activities have been undertaken with a keen awareness of the importance of developments in the United States epitomised by the submission of significant comments to the PCAOB on its proposed standard on the audit of internal control. In 2004, we expect to publish our own proposals on the future of internal control reporting in Europe and related assurance work by auditors.

Assurance

As the Working Party looks forward to its future work on assurance, it is encouraged that its comments to the IAASB appear to have been influential in shaping the Board’s new assurance framework. These comments were based on the FEE issues paper of March 2003 on the Principles of Assurance. As a member of the IAASB’s Consultative Advisory Group, FEE was also invited to lead a discussion at the Group’s November meeting on the future development of this framework.

Future Plans

The Working Party will play a key role in formulating FEE’s response to the European Commission proposal for a revision of the Eighth Company Law Directive on statutory audit, and will work with CESR on several issues of mutual concern.

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AUDIT

“Confidence in the public oversight of the audit profession is a fundamental prerequisite to achieving high quality financial reporting. The European accountancy profession is playing its part in the process of restoring credibility to financial reporting.”

David Devlin
European Public Oversight Task Force Chairman



European Public Oversight Task Force

Council established a special Task Force to prepare a FEE discussion paper addressing public oversight of the audit profession. The objective was to contribute to improved confidence in, and the credibility of, high quality financial reporting.

Discussion Paper

The *Discussion Paper European Co-ordination of Public Oversight* was published in September, achieving a high profile and receiving a favourable response. Public oversight seeks to demonstrate that the auditing profession is committed to working in the public interest at the required highest level of quality.

The discussion paper considers that robust public oversight mechanisms are best organised at national level. In addition FEE supports the creation of a European-level body to co-ordinate oversight arrangements at member state level, to develop common principles for member state oversight systems and to help address cross border issues.

EC Communication

The Task Force led the work on producing FEE's response to the Communication of May 2003, in which the European Commission outlined its plans to reform corporate regulation and oversight of the audit profession in Europe, as well as the preparation for FEE's contribution to the subsequent Committee on Auditing meeting.

FEE welcomed the proposals and noted the need to work continuously to maintain public trust in capital markets, financial reporting and the work of the profession. The European Commission's strategy was consistent with a number of earlier proposals from FEE, notably concerning the proposal to move to International Standards on Auditing (ISA) by 2005.

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CAPITAL MARKETS

“The Discussion Paper European Enforcement Co-ordination calls for the creation of a European enforcement coordination body with a key role for CESR. The body would ensure consistency in the decisions reached by national enforcement bodies.”

David Devlin
Capital Markets Advisory Group Chairman



Capital Markets Advisory Group

The Capital Markets Advisory Group (CMAG) further enhanced its cooperation with CESR (the Committee of European Securities Regulators), and the capital market unit of DG Internal Market of the European Commission. Views were also provided to the European Parliament, notably to MEPs in the committees working on the Prospectuses Directive and related implementing measures and the proposed Transparency Directive.

European Enforcement Coordination

In January FEE participated in the consultation process on CESR's proposed statement of principles on enforcement of IFRS. The CMAG worked intensively during 2003 on the *Discussion Paper European Enforcement Coordination* which addresses coordination, at European level, of national enforcement mechanisms and details how an interpretation mechanism should work post-2005.

Before launching the discussion paper, in October, FEE organised a round table meeting on enforcement coordination and interpretations, which brought together experts from across Europe. The meeting's conclusions provided input to the discussion paper which was published in January 2004.

The paper calls for the creation of a European enforcement coordination body with a key role for CESR; and an additional wider consultation mechanism that would give an opportunity for all stakeholders to contribute to the continuous development of the enforcement system.

The European coordination body's role is to ensure consistency in the processes used and decisions reached by national enforcement bodies in order to create a level

playing field for enforcement of IFRS.

The Discussion Paper also served as input to the CESR consultation on *Financial Information Coordination of Enforcement Activities*. The CMAG prepared a detailed comment letter and speaking points for the public hearing of 12 November 2003.

CESRfin Subcommittee on Endorsement

The CMAG monitored the consultation documents of the CESRfin Subcommittee on Endorsement and commented on its draft recommendation for additional guidance regarding the transition to IFRS. The CESR Recommendation was published just before year-end and is relevant to 2003 financial statements, as narrative disclosure on the transition to IFRS is requested.

Prospectuses Directive

Via its Prospectuses Subgroup, the CMAG closely monitored and commented upon the proposed Prospectuses Directive, in particular the CESR advice on the Level II implementing measures and the resulting Commission proposals. The Prospectuses Subgroup was renamed the European Capital Markets Reporting Project Subgroup and there is a separate report on their activities.

Transparency Directive

The proposal for a Directive was published in March 2003. The CMAG prepared comment letters to the European Commission and to the rapporteurs in the relevant European Parliament committees. Major issues addressed in the comment letters concern: annual report (reporting deadline); half yearly reports ('true and fair repre-

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CAPITAL MARKETS

sentation'); review by auditor; quarterly financial information (key figures based on IFRS); and access to auditing working papers.

Assessment of the Lamfalussy Process

In January the Inter-institutional Monitoring Group requested input from key European organisations on the

assessment of the existing Lamfalussy process in the securities market area. The CMAG prepared FEE's response. In May 2003 the Inter-institutional Monitoring Group published its first progress report. A detailed comment letter was sent in July. The conclusions on the Lamfalussy implementation are generally positive, indicating that the speed of the legislative process has been enhanced.



Johannes Guigard
Company Law Task Force Chairman

Company Law Task Force

The FEE Council established a Task Force to prepare the FEE comment on the *Report of Company Law Experts on a Modern Regulatory Framework for Company Law in Europe* (the so-called Winter Report) published in November 2002. Following the publication of this report the Chairman of the FEE Task Force met with several members of the Winter Group in order to discuss the findings of the report and the implications for the future.

The Task Force prepared the FEE comments on the European Commission's Communication of 21 May 2003, suggesting a plan to move forward on modernising company law and enhancing corporate governance in the EU. Building on these comments, the Task Force also

prepared a letter to the European Commission focusing on the capital maintenance issue, (including a discussion of the solvency test), which was finalised in 2004. The Task Force also contributed to FEE's comments on the revision of the OECD Principles on Corporate Governance.

In 2004 several important EC initiatives on the agenda of the European Commission will be carefully followed by the Task Force, including the regime of capital maintenance and the expected proposals on related parties transactions and intra-group transactions. The Task Force will work closely with the Corporate Governance Subgroup.

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CAPITAL MARKETS



Jan Buisman
European Capital Markets Reporting Project Subgroup Chairman

European Capital Markets Reporting Project Subgroup

At present reporting and auditing practices vary across the EU in relation to prospectuses. The revised Prospectuses Directive may not fully address this diversity with regard to the content of financial information and the level of assurance provided on it.

FEE believes that the resulting differences in expectations are not in the interest of market participants (such as investors, preparers, auditors and regulators) and could even jeopardise the aim of the single passport.

Therefore, FEE decided to seek and play an active role in contributing to the implementing measures and guidance process. Following initial contacts with CESR and the European Commission, the project proposal was approved by FEE Council at its March meeting. The European Capital Markets Reporting Project Subgroup had its first meeting in July.

The Group's aim is to contribute to the legislation, guidance and other measures at European level, and to the development of the relevant auditing and assurance standards of the IAASB.

The main objective of the Group is to identify issues impairing harmonisation and to propose solutions to resolve these problems, thus harmonising the content of the financial information and the related assurance in the ongoing process of implementing the single European prospectus. For that purpose various work streams have been identified: historical financial information including carve outs; prospective financial information; interim financial information; pro-forma financial information; and comfort letters.

The Group expects to have prepared its draft position papers in 2004 and to start consultation within FEE notably with the Capital Markets Advisory Group and the Auditing Working Party. Further discussion and considerations with CESR, the European Commission and national audit standard setters is envisaged.

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CAPITAL MARKETS



David Devlin
Corporate Governance Subgroup Chairman

Corporate Governance Subgroup

The main achievement of 2003 was the finalisation and publication of the Discussion Paper on the *Financial Reporting and Auditing Aspects Corporate Governance* in September. The paper includes practical recommendations to strengthen corporate governance and to increase confidence in financial reporting. It focuses on non-executive directors and the essential role of the audit committee function. The paper was particularly timely and relevant following some recent high profile corporate failings.

The Subgroup contributed to FEE's comments on the SEC proposed rules following the Sarbanes-Oxley Act, notably on audit committees. Representatives of the Subgroup participated in the OECD meeting on the revision of corporate governance principles. The revised draft *OECD Corporate Governance Principles* was published for consultation in January 2004 and the Subgroup will take the lead in developing FEE's response.

The Subgroup carefully reviewed the European Commission Communication on Company Law and Corporate Governance and contributed to the FEE comment letter which was issued at the end of July.

In 2004 the Subgroup will work on corporate governance statements: their content and any related audit issues. It will review the Synthesis of Responses to the Communication on Company Law and Corporate Governance and consider FEE's future strategy in this area.

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FINANCIAL REPORTING

“As we count down to 1 January 2005, it is important to note the progress already made on the endorsement of the International Accounting Standards. The European accountancy profession calls on all parties in the financial reporting chain to work together to ensure that a global standard on financial instruments is available for endorsement in 2004.”

Hans van Damme
Financial Reporting Policy Group Chairman



Financial Reporting Policy Group

The Financial Reporting Policy Group was established, during 2003. The Group's mission is to deal with policy and strategic matters in the financial reporting area. It also facilitates coordination of the work of existing FEE Working Parties in the field of financial reporting, namely the Accounting, Banks and Insurance Working Parties.

EFRAG

One of the main issues on the Group's agenda during 2003, and one that will continue in 2004, concerns the future development of EFRAG. The EFRAG Supervisory Board's proposal on *The Enhancement of the Role and Working Process of EFRAG* was reviewed.

The Group prepared FEE's comment letters of October 2003 and January 2004. In these letters FEE acknowledges the progress and achievements of EFRAG since its establishment in 2001. EFRAG has become an important player on the European and international financial reporting scene. FEE has been and remains fully supportive, actively participating in the work of EFRAG, both at Supervisory Board and Technical Expert Group (TEG) level.

Important elements of the rethinking of EFRAG's strategy, priorities and structure include: extending of the tasks of the EFRAG Supervisory Board beyond a trustee function, to cover strategic orientation and objectives; establishment of an Advisory Forum to increase transparency; reconsideration of decision processes, notably on negative endorsement advice; intensified cooperation with national standard setters; and a request for formal recognition by the European Commission.

Meanwhile, progress continues: in January 2004 a new TEG was announced (effective from 31 March 2004), and the Supervisory Board will define the parameters and set the framework within which the Advisory Forum should operate. The Financial Reporting Policy Group will continue to contribute to the process and closely monitor the activities of EFRAG.

IASCF

Another important item on the agenda of the Group is the review of the IASCF Constitution and preparation of the FEE comment letter, with input of other FEE Working Parties. The review of the IASCF Constitution also impacts the environment within which EFRAG operates and is highly relevant given the obligation for listed companies in the EU to use IFRS from 2005 in their consolidated accounts. The Group will also contribute to EFRAG's comments, on what it believes should be the IASB's priorities, including the convergence work programme.

Future Plans

In addition to EFRAG developments and the IASCF Constitution Review, the Group will be active in relation to enforcement, closely following the work of CESR's Enforcement Subcommittee in this area. Furthermore, the Group will continue to follow the developments on the proposed Transparency Directive and the related implementing measures.

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FINANCIAL REPORTING

“The Working Party has prioritised its work on International Financial Reporting Standards; strong input has been given to EFRAG, the European Financial Reporting Advisory Group, in preparation for the introduction of IFRS as from 1 January 2005.”



Benoît Lebrun
Accounting Working Party Chairman

Accounting Working Party

International Financial Reporting Standards

Projects reviewed include IASB exposure drafts on: share-based payment; business combinations; and disposals of non-current assets and presentation of discontinued operations. In addition responses were provided regarding the interpretations published by IFRIC on emission rights, and changes in decommissioning, restoration and similar liabilities.

As a constituent of EFRAG, the European Financial Reporting Advisory Group, the Working Party contributed to EFRAG's advice on the endorsement of IAS 1 – *First Time Adoption*. It also contributed to the FEE response to the proposals for the enhancement of the role and working process of EFRAG, and to the IASCF Constitutional Review via input to FEE's Financial Reporting Policy Group.

The Working Party also contributed to FEE's reaction to the exposure draft on the proposed amendments to IAS 32 and IAS 39. Fair value hedge accounting has generated a lot of debate and it will continue to be a priority in 2004.

Taxation and SME Issues

Key issues under consideration included: the European Commission consultation on the use of IAS to achieve a common tax base (in cooperation with the FEE Direct Tax Working Party); the FASB proposal for a principle-based approach to accounting standard setting; and the UNCTAD/ISAR draft guideline on accounting for SMEs.

The Working Party continued to monitor the implementation of the IAS Regulation in EU member states and developments in business reporting on the internet (XBRL).

Future Plans

The coming year, 2004, will be a challenging one for listed companies as they prepare for the adoption of International Financial Reporting Standards, or IFRS, as from the 1 January 2005. Certain IFRS, (or IAS as they are also known), still need to be endorsed. The Working Party will continue to be actively involved in the European endorsement process and will ensure that the European perspective is heard at the international level.

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FINANCIAL REPORTING

“In preparation for the IASB round tables on IAS 32/39, FEE organised an informal exchange of views between parties involved in the debate; a briefing note with some wider shared views was available for the use of organisations contributing to the IASB meetings.”



Hans Van Damme
Banks Working Party Chairman

Banks Working Party

In 2003, the main focus of the Working Party was on financial instruments.

IASB Round Table Preparation

In March 2003, the IASB held public discussions on the exposure draft of the proposed amendments to IAS 32 and IAS 39. Following an informal exchange of views, a briefing note with some wider shared views was made available for the use of organisations contributing to the IASB meetings. The objective of the note was to facilitate movement towards a common European approach. Since hedge accounting was seen as the most important and complex area, the briefing note focused on this issue, developing arguments on hedge accounting which allowed the debate to move forward.

IAS 39 Exposure Draft

Following the round table meetings, the Working Party monitored the discussion between the European banking industry and the IASB. In August, the IASB published an exposure draft to propose amendments to IAS 39 to enable fair value hedge accounting for a portfolio hedge of interest rate risk. Comment letters were developed by the Banks Working Party. FEE supported the introduction of fair value macro hedge accounting for interest within IAS 39, favouring a pragmatic approach.

In the meantime, the European Union endorsed the adoption of all IAS as of 1 January 2005, with the exception of IAS 32 and IAS 39, due to the political debate that had arisen from the controversy surrounding the specific standards.

Basel Committee

The Banks Working Party closely monitored the work of the Basel Committee. The Committee published a third consultation paper on the *New Basel Capital Accord*. Special attention was given to the proposal of the European Commission, to transpose the Basel Accord into a EU Directive and a comment letter was submitted.

Future Plans

For 2004, the priority for the Working Party will continue to be on the work of the IASB. Activities will be particularly focused on the outcome of the exposure draft on fair value hedging, lease accounting and the further review of IAS 30.

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FINANCIAL REPORTING

“As the development of detailed rules starts on the Solvency 2 reform, increased involvement and commitment will be required from the audit profession.”



Gerd Geib
Insurance Working Party Chairman

Insurance Working Party

International Financial Reporting Standards, (IFRS), have been the focus of the years' activities.

IFRS

In July, the IASB issued an exposure draft for the accounting of insurance contracts (ED5). A task force consisting of representatives from the UK, France, Denmark and Germany prepared a draft comment letter for FEE, which was discussed and finalized by the Insurance Working Party, in October.

External Contacts

In July representatives from the Insurance Working Party met with representatives from the actuarial profession (Group Consultatif) allowing for an exchange of views. The objective was to develop guidelines for cooperation, noting the responsibilities of each profession. Further meetings are planned for 2004.

European Developments

Regular contact with the European Commission facilitated the Working Party's input on two projects: the possible supervision of reinsurance companies, and the Solvency 2 reform (the project aiming to establish a solvency system that is better matched to the true risks of an insurance company). Now that the high level decisions have been taken on the latter, an increased involvement and commitment of the audit profession is necessary, as the development of detailed rules starts.

Accounts will form the basis of the determination of solvency capital (Pillar I) and the increased disclosure (in line with the requirement for transparency - Pillar III). Furthermore, there will be a significant impact in Pillar II, as supervisors will assess the insurance companies risk management systems. Regulators, supervisors and auditors will have to work together in order to define the requirements and criteria for this important assessment.

Future Plans

The priority for the Insurance Working Party in 2004 will be on IFRS and Solvency 2.

IFRS remains key, in particular the Insurance Project of the IASB. The focus will be on technical issues raised by the project, as well as the auditing implications related to fair value measurement and disclosures. The related international auditing standard is ISA 545. The Working Party will analyse its suitability for insurance contracts.

Solvency 2: as the European Commission advances with the reform of the supervisory system for insurance companies there will be much overlap with accounting issues. Close contacts will be maintained with the European Commission, regulators and supervisors.

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PROFESSIONAL REGULATION

“The Working Party devoted the majority of its time in 2003 to the proposed Directive concerning recognition of professional qualifications. The amendments made largely recognised the profession's concerns.”



Lino de Vecchi
Liberalisation / Qualification Working Party Chairman

Liberalisation/Qualification Working Party

Four major issues were on the agenda of the Working Party in 2003: the proposed Directive on recognition of professional qualification; the modernization of the Eighth Directive on qualification of statutory auditors; the European Commission's policy on competition in regulated professions; and the proposed Directive on Services in the Internal Market.

Proposed Directive on Professional Qualification

The Working Party devoted the majority of its time in 2003 to the proposed Directive concerning recognition of professional qualifications, closely following the discussions in the European Parliament and the Council of Ministers. As auditing is to be regulated separately in the modernized Eighth Directive, the Working Party concentrated on the non-audit services offered by accountants. These services need to be distinguished from other types of services, namely those of the craft-based professions. The services of an intellectual profession require a system of ethics and discipline, and this must be recognized by the Commission. In order to facilitate liberalisation of professional services and hence make possible the pan-European offering of services, the type of qualification as well as the minimal common educational requirements should be discussed. Another important issue is the possibility for the member state in which the service is provided to verify the competence of a service provider who is established in another member state.

Eighth Directive

In advance of the modernisation of the Eighth Directive, the Working Party has taken three initiatives. It launched a survey on the legal forms and other conditions to establish an audit firm: the paper is expected to be finalised in 2004. It has established an Education Subgroup which discussed as a

priority proposals for articles related to Education: a proposal will be finalised in January 2004. The Working Party also prepared a letter to the European Commission, recommending the exclusion of statutory audit from other Directives closely related to services, as auditing is to be dealt with in the Eighth Directive.

Competition and the Regulated Professions

The Working Party carefully considered the European Commission study on competition issues. Some reservation was expressed on the conclusions of this survey in a letter addressed to the Commission, however FEE agreed that restriction to competition should be for public interest reasons only. A representative from DG Competition was invited to make a presentation to the Working Party on this issue ahead of the European Commission conference on 28 October. The FEE President contributed to the first discussion session on *Regulation and Business Development*. Commissioner Monti announced that the Commission will approve a Communication on this subject early in 2004.

Proposal for a Directive on Services

The last important topic on the agenda was the proposal for a Directive on Services in the Internal Market announced in 2003 but published early in January 2004. This proposal deals with several aspects linked to ethics, cross border provision of services and other types of regulations.

Future Plans

As none of the four above-mentioned proposals will be finalised before the end of the present legislature, the Working Party will continue to be active in these areas in 2004.

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PROFESSIONAL REGULATION



Wim Moleveld
Education
Subgroup
Chairman

Education Subgroup

Council decided to establish an Education Subgroup reporting to the Liberalisation/Qualification Working Party. The Subgroup chaired by Mr. Wim Moleveld developed a proposal to amend the articles on education in the Eighth Directive on the approval of statutory auditors which will be submitted for Council approval in March 2004. The

Subgroup has in its terms of reference, the responsibility to develop a strategy on consequences of the European Commission's proposed Directive on Recognition of Professional Qualifications in other areas of activities than auditing. The Subgroup will also comment on future IFAC exposure drafts on education standards.

"The FEE paper *A Conceptual Approach to Safeguarding Integrity, Objectivity and Independence throughout the Financial Reporting Chain* calls for a principles based approach to the setting of ethical standards for all capital market participants."



Harald Ring
Ethics Working Party Chairman

Ethics Working Party

The priority for the Working Party was providing a response to the IFAC exposure draft on a revised code of ethics for professional accountants.

proposed study on the impact of a more restrictive approach on additional services provided to an audit client, as announced in the Communication.

Ethics and the Financial Reporting Chain

IFAC Exposure Draft

The Working Party finalized the paper on a conceptual approach to safeguarding integrity, objectivity and independence throughout the financial reporting chain. It was launched in December. The paper calls for a principles based approach to the setting of ethical standards for all participants in the financial reporting chain, such as codes for company directors, investment bankers, investment analysts and business journalists. The conceptual approach produces an ethical code which is of clear intent, workable and which protects the public interest more satisfactorily than a detailed rules based approach.

The Working Party discussed the exposure draft in detail and expressed support for a principles based approach to ethical standard setting, supplemented by appropriate guidance, restrictions and prohibitions. A number of amendments were suggested in comments to IFAC. The Working Party also prepared FEE's response to the questions set out in the explanatory memorandum of IFAC's proposed code.

European Commission Initiatives

Future Plans

In May 2003 the European Commission published its Communication on reinforcing the statutory audit in the EU. The Working Party prepared a note summarizing FEE's position on auditor independence. Input was provided to the FEE comment letters on the revision of the Eighth Directive. There was also a consideration of terms of reference for the

The Working Party expects to finalise the project to provide guidance on the implementation of both the EC Recommendation on statutory auditor's independence, and the IFAC Code of Ethics.

The Working Party will comment on the revised OECD Corporate Governance Principles, and will continue to provide input to the FEE comment process on the revision of the Eighth Directive as well as on the proposal for a Directive on services in the Internal Market.

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PUBLIC SECTOR

“The Public Sector Committee evaluated the benefits and risks when moving to accrual accounting; our paper will facilitate those public sector organisations contemplating the move.”



Caroline Mawhood
Public Sector Committee Chairman

Public Sector Committee

The June meeting of the Public Sector Committee marked the end of an era as the Committee Chair, Noel Hepworth, bowed out after sixteen years of leadership. Caroline Mawhood took over as Chair at the November meeting and the Committee took this opportunity to take a fresh look at its role and future work programme.

Achievements in 2003

During 2003 the Committee finalised three papers.

The Adoption of Accrual Accounting and Budgeting by Governments: evaluated the benefits and risks of accruals based accounting and the conditions that ought to exist before governments undertook such a change.

Public Sector Annual Management Reports on the Activities for the Financial Year: considered the principles underlying the use of Annual Management Reports in the public sector and highlighted the contents an Annual Management Report should normally include.

Risks and Audit Implications of Electronic Service Delivery (ESD) in the Public Sector: emphasised the increasing importance of electronic service delivery and the risks arising from it, the principles for maintaining reliable accounting information in the ESD environment and the implications of ESD for the auditor.

IFAC Public Sector Committee

The Committee continued to contribute to the work of the IFAC Public Sector Committee, with representatives involved in IFAC working groups on: *Non-Exchange Revenue*; the *Social Policy Obligations of Governments*; and *Budgetary Reporting*.

In addition, the Public Sector Committee established two sub-groups to respond to IFAC's Invitations to Comment on the first two of these issues.

The Committee enhanced its links with IFAC by coordinating its November meeting with a meeting of the IFAC PSC. The Chairman and Technical Director of the IFAC PSC attended the FEE meeting and gave a well-received presentation on IFAC's work and its plans for the future.

Future Plans

The Committee is likely to undertake further work on accruals accounting in 2004 and is considering a paper on aspects of *New Public Management*. It will continue to develop its role by working with other bodies, such as the comparative international government accounting research (CIGAR) network.

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SME

“The SME/SMP Working Party is achieving the goals set out in its Business Plan; we have organised the inaugural European Congress for SMP/SME Accountants, which will take place on 7/8 October 2004.”



Peter Langard
SME/SMP Working Party Chairman

SME/SMP Working Party

During 2003 the Working Party worked towards achieving the goals set out in its Business Plan, which itself was updated and approved by FEE Council in October.

European Agenda

The work programmes of the European Commission and other European organisations representing SME interests were actively monitored and influenced by either commenting on relevant documents or attending significant events. In February, the Chairman met with the European Commission's SME envoy, Mr. Summa, to consider projects that could be of mutual interest.

The Working Party further developed its position on two European Commission documents: the Green Paper on *Entrepreneurship in Europe* and the 2003 Report on the *Implementation of the European Charter for Small Enterprises*.

The Working Party was involved with DG Enterprise's meetings of business organisations and the European Banking-SME Code Project.

SME Financial Reporting

The Working Party operated a Subgroup on IFRS for SMEs. The Subgroup provides support to the activities of the IASB SME Advisory Panel and monitors the IASB project on IFRS for SMEs. Working Party member, Mr. Gerhard Prachner was nominated as EFRAG's representative on the SME IASB Advisory Panel. The Working Party also commented on the UNCTAD/ISAR Consultation Paper *Accounting and Financial Reporting Guidelines for SME (SMEGA)*.

Other Activities

The Working Party has strengthened its relationship with relevant organizations: co-operation with EFAA has resulted in its representatives attending Working Party meetings, as observers; a meeting was held in Belfast to allow members to participate in the 30th International Small Business Congress in June; the Working Party received a presentation by Prof. Harts, (Kingstone University, UK), on his international survey 'key findings and implications of EU SME Policy'; and the activities of the IFAC Permanent SMP Task Force were also closely monitored.

Publications

Work has commenced on two new publications: one dealing with protecting SMEs from fraud; and another advising on how SMEs can avoid business failure. In addition the directory of FEE member body publications on SME/SMP issues was updated.

Future Plans

In 2004, the Working Party will organise a *European Congress for SMP and SME Accountants*. The event will take place with the co-operation of AMA (Arc Méditerranéen des Auditeurs) and will be hosted by ICJCE (Instituto de Censores Jurados de Cuentas de España). The inaugural meeting will see presentations by high level speakers, both practitioners and regulators. The Congress will prepare SMP and SME accountants for the changes in the European environment which are impacting on SMEs. The congress, which takes place in Sitges, on the Spanish coast, near Barcelona.

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SUSTAINABILITY

“The accountancy profession has been a key partner in the growth of Corporate Social Responsibility; core accountancy skills have been utilised to meet leading corporations’ demands to broaden their reporting.”

Johan Piet
Sustainability Working Party Chairman



Sustainability Working Party

The accountancy profession has been a key partner in the growth of Corporate Social Responsibility, Sustainability and Social Reporting. The core accountancy skills of information and control systems, reporting and assurance of reports, have been utilised to meet leading corporations’ demands to report on factors such as management of the contribution to the economy, environmental impact and social justice.

The Sustainability Working Party together with its Sustainability Assurance Subgroup plays a central role in leading the profession towards this new domain.

Benefits of Sustainability Assurance

In February, the Working Party launched the FEE paper *Benefits of Sustainability Assurance* which was developed by the Sustainability Assurance Subgroup. The brochure provides a brief, introductory guide to the subject of sustainability assurance and received wide press coverage. Also, on the occasion of the launch of the *AA 1000 Assurance Standard for Sustainability Reports*, the brochure was brought to the attention of business and organisations.

European Sustainability Reporting Awards

In April, the Working Party held its meeting at the office of FEE’s Dutch member institute, Royal NIVRA, to allow participation at the *European Sustainability Reporting Awards*. The awards are organised by a number of FEE member bodies. The winning reports from participating national schemes are considered by the ESRA.

Ongoing Issues

The main topics under consideration were assurance of sustainability reports, implications of greenhouse gas emissions trading, guidelines for sustainability reporting and education. A close dialogue was maintained with the leading standard setter, GRI (Global Reporting Initiative). The activities of other key organisations were monitored, including UN-ISAR, UN-Division for Sustainable Development, AccountAbility, and Eurosif. The Working Party was represented in the UNCTAD Adhoc Expert Group on *Guidelines on ECO Efficiency Indicators for the Preparers and Users of Financial Statements*. It also contributed to the FEE comment letters on the *Draft IFRIC Interpretations on Emission Rights and on Changes in Decommissioning Restoration and Similar Liabilities*. A new working programme has been developed for future work and relations with other institutions.

Future Plans

The Working Party will continue to use its specific expertise to develop the profession’s role in reporting and assurance aspects of sustainability, in close liaison with the Financial Reporting Policy Group and the Auditing Working Party. FEE may provide some expert advice to the European Commission study on the implementation of the 2001 Recommendation on the treatment of environmental issues in companies’ financial reports. In addition the Working Party is considering a project to help develop a pan-European database on sustainability reporting.

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SUSTAINABILITY



Lars-Olle Larsson
Sustainability Assurance Subgroup Chairman

Sustainability Assurance Subgroup

Publications

The paper *Benefits of Sustainability Assurance* was launched in February. The Subgroup made substantial progress with two further documents. The follow-up to the 2002 *Discussion Paper on Providing Assurance on Sustainability Reports*, will lead to a 'call for action' paper to be published in 2004. The second project concerns a paper on the role of the profession on accounting, reporting and verification of greenhouse gas emissions trading.

External Contacts

The Subgroup invited external experts to its meetings to address issues such as: greenhouse gas reporting verification, and the guidance notes for the AccountAbility AA1000 assurance standard.

Comments to Global Standard Setters

The Subgroup contributed to the memorandum to the GRI Board of Directors by providing comments to Lars-Olle Larsson the FEE representative on the GRI Assurance Working Group. The Subgroup also provided input to the FEE comment letter on the IAASB exposure draft on *International Framework for Assurance Engagements* and the proposed ISAE 3000 *Assurance Engagements on Subject Matters Other Than Historical Financial Information*.

Greenhouse Gas (GHG)

The Subgroup also developed a letter to the European Parliament and European Commission on the linking Directive, establishing a scheme for greenhouse gas emission allowance trading within the Community. FEE requested that the accountancy profession should also be considered as a verifier under GHG. The letter was submitted in January 2004 and received a positive response.

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TAXATION

“The application of International Accounting Standards provides an opportunity to introduce a consolidated tax base for companies. FEE continues to be at the forefront of this debate, as the implications are further considered.”

Stefano Marchese
Direct Tax Working Party Chairman



Direct Taxation Working Party

The Direct Tax Working Party prioritised its activities on EU legislation. As a result, the Working Party has developed common positions, commented upon European Commission proposals and participated at relevant tax conferences.

Publications

A *Position Paper on Tax Treatment of the European Company (SE)* was published. The paper warned that the internal market benefits inherent to the Societas Europaea (SE) risked being undermined as the taxation treatment of the SE has not been addressed by European Commission legislation. The paper makes key recommendations, particularly on the dividends issue.

The Working Party finalized a paper on corporate re-organizations, which will be published at the beginning of 2004, and has been developing a paper on the take over of losses.

Dialogue with European Organisations

Detailed comment letters were sent regarding two European Commission consultation documents: *The experimental application of 'Home State Taxation' to Small and Medium Enterprises in the EU* and *The application of International Accounting Standards in 2005 and the implications for the introduction of a consolidated tax base for companies' EU-wide activities*.

In addition to that, the Working Party generated awareness of its position, by participating in the March workshop on the implications of the introduction of International Accounting Standards (also known as IFRS) in 2005 on a consolidated tax base for companies' EU-wide activities, and in December, the international conference in Rome on EU corporate tax reform. Both of these events were organized by the European Commission (DG TAXUD).

Other relevant events were attended, including the Confédération Fiscale Européenne annual forum and the CEPS Tax Task Force, where FEE made a presentation on the issue of *IFRS for Tax*. The Chairman also participated at relevant IFAC events.

Future Plans

In 2004, the Working Party will commence a new project on a tax system based on IFRS. The Working Party will also develop position papers concerning the Directive on Parent/Subsidiaries, the Directive on Interests and Royalties, as well as tackling the issue of transfer pricing. A survey will be conducted in order to gain an overview of the Tax Advisors profession in Europe.

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TAXATION

“Regular dialogue with the European Commission ensured that the Working Party made a valuable contribution, when it responded to the consultation papers and proposals which will shape the VAT system over the next ten years.”



Stephen Dale
Indirect Taxation Working Party Chairman

Indirect Taxation Working Party

In 2003, the Working Party focused activities on the development of FEE's position regarding some key European taxation legislation and initiatives.

VAT: Key Developments

The European Commission launched the Consultation Paper *VAT - The Place of Supply of Services* and a Proposal to amend Directive 77/388/EEC, regarding the rules governing the right to deduct VAT. These documents were prioritised by the Indirect Taxation Working Party.

Regular contact was taken with the European Commission, and communication was facilitated by the attendance of Commission representatives at Working Party meetings. As a result, FEE position's have been formulated and comment letters have been sent to the Commission.

Indirect Tax Issues on the European Agenda

Many indirect tax issues have been monitored and debated by the Working Party. Items on the European Commission's agenda in 2003 included: the review process of the consolidation of the 6th Directive; transposition into national law of the Directives on e-commerce and invoicing; recent decisions of the ECJ; the review of articles 8 and 9 of the 6th Directive; cross-

border VAT audits; amendments to the special scheme for travel agents; application of VAT to 'public services', including postal services; the proposed Directive on Electricity and Gas; the proposed Directive on the enlargement of annex H (reduced rates) and the Consultation paper on the single place of tax filing. The Working Party started a study on the implementation of the Directive 65/2000, regarding the determination of the person liable for payment of VAT.

External Meetings

The Working Party participated in external events such as the annual Tax Forum of the Confédération Fiscale Européenne. The Chairman also attended the OECD Working Group on the Standard (Tax) Audit File. This is an ongoing project which will report in 2005.

Future Plans

The Working Party will continue to monitor developments at European and international level, maintaining strong relationships with the relevant organisations. The immediate focus will be on organizing a round table meeting, to be held in May 2004, and which will analyze the role of VAT in the EU after enlargement. The meeting will bring together leading academics, practitioners and regulators from each EU member state, together with representatives of leading international organizations.

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PUBLICATIONS

FEE Council approved the following publications in 2003

Discussion Paper: European Co-ordination of Public Oversight

The publication makes a series of recommendations focused on strengthening public oversight of the European audit profession. It details the necessary components of a robust public oversight system, and it calls for the swift introduction of a European co-ordination mechanism which would develop common principles for member state oversight systems.

Principles of Assurance: Fundamental Theoretical Issues with Respect to Assurance in Assurance Engagements

The publication addresses theoretical issues concerning the concept of assurance. This FEE research project suggests a way forward which is consistent with current proposals to replace ISAE 100. It will have real implications concerning the scope of the profession's involvement with information other than historical financial statements, e.g. sustainability reporting, and forward-looking disclosures.

Discussion Paper: European Enforcement Coordination

In the context of the imminent adoption of International Financial Reporting Standards (IFRS) in Europe, FEE calls for the creation of a European enforcement coordination body, with a key role for the Committee of European Securities Regulators. An additional wider consultation mechanism is also required to give an opportunity to all stakeholders to contribute to the continuous development of the enforcement system.

Discussion Paper on the Financial Reporting and Auditing Aspects of Corporate Governance

The discussion paper details the elements of good corporate governance relevant to the process of financial reporting and auditing and has considered the fundamental relationships and obligations between the company boards, auditors, shareholders and other stakeholders in an effective corporate governance system. It makes a series of practical recommendations which would strengthen corporate governance and increase confidence in financial reporting. The role of the audit committee is crucial, as a fully functioning audit committee helps to improve the quality of financial reporting.

A Conceptual Approach to Safeguarding Integrity, Objectivity and Independence Throughout the Financial Reporting Chain

The publication is targeted at all stakeholders involved in setting ethical codes and standards for market participants such as company directors, investment bankers, investment analysts, and business journalists. It calls on standard setters to adopt a conceptual, (principles-based), approach when establishing ethical requirements for any group of participants in the financial reporting chain.

Admission to the Profession of Accountant and Auditor - A Comparative Study

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

Public Sector Annual Management Reports on the Activities for the Financial Year

This discussion paper deals with the financial and related matters that should be covered by public sector organisations' annual management reports. FEE recommends that all public sector organisations publish an annual management report and the paper makes suggestions regarding the appropriate content of such reports.

The Adoption of Accrual Accounting and Budgeting by Governments (Central, Federal, Regional and Local)

There is an increasing tendency by governments at all levels to move to an accrual basis of accounting for financial reporting purposes with a parallel move to accrual budgeting. FEE welcomes this trend which will enhance the relevance of reported information. FEE is also highlighting the risks inherent in this process, making suggestions as to how they can be safely overcome.

Directory of Member Body Publications on SME and SMP Matters

The European Accounting profession has long been a partner to the SME sector. As well as providing financial services to SMEs, many accountancy firms are themselves SMPs (small and medium size practices). This new FEE publication details the SME-targeted publications issued by accountancy bodies across Europe.

Benefits of Sustainability Assurance

The publication outlines the benefits of providing assurance on sustainability reports. It provides a concise explanation of what an assurance engagement entails, and details the benefits for an organisation commissioning such an engagement.

Position Paper on Tax Treatment of the European Company (Societas Europaea)

The Societas Europaea, (known as SE, or European Company), provides the possibility to create and manage companies with a pan-European dimension, free from the disparities and limited territorial application of national company law. However the internal market benefits inherent to the Societas Europaea (SE) risk being undermined because of the lack of tax provisions in the SE Statute. This FEE position paper makes a series of recommendations which if applied would overcome some of the significant taxation obstacles with respect to the SE.

FEE publications can be downloaded free-of-charge from:
<http://www.fee.be/publications/main.htm>
or ordered from:

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FISCAUX (IEC),
INSTITUUT VAN DE ACCOUNTANTS EN DE BELASTING
CONSULENTEN (IAB)
www.accountancy.be

INSTITUT DES REVISEURS D'ENTREPRISES (IRE),
INSTITUUT DER BEDRIJFSREVISOREN (IBR)
www.accountancy.be

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INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN
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<http://ides.bsh-bg.com>

Cyprus

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF
CYPRUS (ICPA)
www.icpac.org.cy

Czech Republic

KOMORA AUDITORU CESKE REPUBLIKY (KACR)
www.kacr.cz

Denmark

FORENINGEN AF STATS-AUTORISEREDE REVISORER (FSR)
www.fsr.dk

Finland

KHT - YHDISTYS FÖRENINGEN CGR
www.kht.fi

FEE MEMBERS

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COMPAGNIE NATIONALE DES COMMISSAIRES AUX
COMPTE (CNCC)
www.cncc.fr

INSTITUT FRANCAIS DES EXPERTS COMPTABLES (IFEC)
www.ifec.fr

ORDRE DES EXPERTS-COMPTABLES (OEC)
www.experts-comptables.fr

Germany

INSTITUT DER WIRTSCHAFTSPRÜFER (IDW)
www.idw.de

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SILOGOS EGEKRIMENOU LOGISTON - ELEGTON ELLADOS
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SOMA ORKOTON ELEGTON LOGISTON (SOEL)
www.soel.gr

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MAGYAR KÖNYVVIZSGÁLÓI KAMARA (MKVK)
www.mkvk.hu

Iceland

FÉLAG LÖGGILTRA ENDURSKODENDA (FLE)
www.fle.is

Ireland

INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND
(ICAI)
www.icaireland.ie

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN
IRELAND (ICPAI)
www.cpaireland.ie

Israel

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN
ISRAEL (ICPA)
www.icpas.org.il

Italy

CONSIGLIO NAZIONALE DEI DOTTORI COMMERCIALISTI (CNDIC)
www.cndic.it

CONSIGLIO NAZIONALE DEI RAGIONIERI E PERITI COMMERCIALI (CNRPC)
www.consrag.it

Luxembourg

INSTITUT DES REVISEURS D'ENTREPRISES (IRE)
www.ire.lu

ORDRE DES EXPERTS COMPTABLES (OEC)
www.oec.lu

Malta

THE MALTA INSTITUTE OF ACCOUNTANTS (MIA)
www.miamalta.org

Monaco

CONSEIL DE L'ORDRE DES EXPERTS COMPTABLES DE MONACO (COECM)

Netherlands

KONINKLIJK NEDERLANDS INSTITUUT VAN REGISTERACCOUNTANTS (NIVRA)
www.nivra.nl

Norway

DEN NORSKE REVISORFORENING (DNR)
www.revisornett.no

Poland

KIBR - NATIONAL CHAMBER OF STATUTORY AUDITORS
www.kibr.org.pl

Portugal

ORDEM DOS REVISORES OFICIAIS DE CONTAS (OROC)
www.cidadevirtual.pt/croc

Romania

CORPUL EXPERTILOR CONTABILI SI CONTABILILOR AUTORIZATI DIN ROMANIA (CECCAR)
www.ceccar.ro

Slovak Republic

SLOVENSKA KOMORA AUDITOROV
www.skau.sk

Slovenia

SLOVENSKI INSTITUT ZA REVIZIJO
www.si-revizija.si

Spain

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www.icjce.es

Sweden

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www.far.se

Switzerland

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THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)
www.accaglobal.com

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CHARTERED INSTITUTE OF PUBLIC FINANCE AND ACCOUNTANCY (CIPFA)
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