

2013

THE YEAR IN REVIEW

DECEMBER 2013



Federation of European Accountants
Fédération des Experts comptables Européens



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1. EXECUTIVE OUTLINE

2013 has been an eventful year for FEE, with a number of significant political and legislative developments concerning our strategic priorities – i.e., audit and assurance, corporate reporting, the public sector and SMEs/SMPs – and other important areas, such as tax, that have an impact upon our profession.

AUDIT AND ASSURANCE

The debate on EU audit reform has been protracted and, at times, rather heated; but – at the time of writing – it seems that the end might finally be in sight. Although tripartite discussions between the Council of the EU, the European Parliament and the European Commission remain ongoing, it is hoped that an agreement on new legislation – including mandatory audit-firm rotation every ten years (with the option to extend this period by a further decade) and non-audit services – will be reached by the end of the year.

In November FEE sent a letter to the co-legislators and other interested parties, arguing, inter alia, that a blacklist of prohibited non-audit services is the right approach, that a cap on non-audit services would add little to independence but much to administrative burdens and that auditor reporting needs to be enhanced with the needs of global markets and SMEs in mind. FEE has made a significant contribution to this reform process, and many of our views are reflected in the proposals made by the European Parliament's committee on legal affairs (JURI).

As part of our commitment to improving audit quality, preserving auditor independence and enhancing corporate governance, we at FEE have also reflected on the auditor selection process over the past year. A pan-European survey and the work of an expert task force culminated in the publication in October of a paper outlining best practices for entities seeking guidance on how to manage this process. The guide clarifies the various stages of the process, examines important governance issues and provides the reader with a comprehensive list of criteria to be assessed when selecting an auditor.

In September FEE and the Institute of Chartered Accountants of Scotland (ICAS) jointly organised a breakfast debate on whether positive assurance on narrative reporting would better meet stakeholders' needs. The event – part of a programme of ongoing work in this area – featured engrossing discussions on the auditor's ability to provide a positive opinion on narrative reporting, the benefits and costs of providing such assurance, investor demand and the International Auditing and Assurance Standards Board's (IAASB's) current assurance framework.

CORPORATE REPORTING

FEE's Corporate Reporting Policy Group, which met in its new form for the first time on 31 January, has had a very productive 2013. Established to provide strategic input into the development of corporate reporting and to help advance public policy in this and other related fields, the group has commented on a range of matters including the International Integrated Reporting Council's (IIRC's) prototype of the International <IR> Framework, the European Securities and Markets Authority's (ESMA's) consultation paper on guidelines on enforcement of financial information and the proposed EU regulation on establishing an EU programme to support specific activities in the field of financial reporting and auditing for 2014–2020.

The group has also made a significant contribution in the field of international financial reporting standards (IFRSs), particularly with regard to the governance review of the European Financial Reporting Advisory Group (EFRAG) and the Accounting Regulatory Committee (ARC).

On 2 December FEE and the Association of Chartered Certified Accountants (ACCA) held an event at the European Parliament at which Philippe Maystadt (special adviser to the European commissioner for the internal market and services, Michel Barnier) presented his recommendations concerning the governance review and the EU's role in international standard-setting for accountancy. FEE has been heavily involved in Mr Maystadt's review process, and our views and comments are expressly referred to in his report on the EU's contribution to the development of international accounting standards.





PUBLIC SECTOR

FEE began 2013 by welcoming the European Commission's report on the suitability of international public-sector accounting standards (IPSASs) for EU member states. FEE indicated its agreement with the Commission on the importance of harmonised, accrual-based accounting for the public sector, commenting that a single set of high-quality standards would greatly contribute to the stability and sustainability of public finance.

The Commission wishes to develop European public-sector accounting standards (EPSASs), as it is of the opinion that IPSASs – in their current form, at least – are not suitable for implementation in EU member states. FEE is committed to contributing to the development of EPSASs as a matter of priority. In May FEE CEO Olivier Boutellis-Taft spoke at a Eurostat conference, highlighting the need for fiscal transparency and harmonised public-sector accounting standards. Those present at the conference concluded that EPSASs would help to facilitate further fiscal and budgetary integration within the EU. It was proposed – rather ambitiously – that a Commission communication be prepared ahead of a framework regulation in 2015.

The Commission has now launched a public consultation, to which FEE is currently preparing a response. FEE is also represented in the Commission's expert groups on governance (which has already started work) and technical issues (which will start in January 2014). FEE will continue to play an active part in the development of EPSASs and is in the process of organising a roundtable, due to take place on 22 January 2014.

It should be noted that, although European standards can serve as an appropriate medium-term solution for the EU, only international standards can cover the needs of a globalised economy. FEE will continue to work on IPSASs, therefore – eg, by making its voice heard in the debate concerning the governance of the International Public Sector Accounting Standards Board (IPSASB).



SMES AND SMPS

Small and medium-sized entities (SMEs) and practices (SMPs) continue to be a top priority for FEE. 2013 marked the advent of the FEE SMP Forum, a group of 54 accountants from 20 countries. The SMP Forum comprises the Ambassadors' Task Force (SMPs who present FEE's work in their respective countries and act as their member bodies' representatives) and the SMP Champions' Network (member-body SMP delegates who are active in FEE working parties).

The forum, which meets twice a year, was set up to facilitate communication between FEE and EU SMPs, speak on behalf of FEE at events throughout Europe and gather information on current issues affecting SMEs/SMPs, and contribute to relevant FEE projects. There are also plans afoot to publish tips for SMPs and their SME clients on subjects such as VAT in cross-border transactions and EU funding for SMEs.

At the first meeting on 20 February, practitioners from across Europe came together to analyse the interests of SMPs at EU and national level, suggest innovative ways in which the SMP perspective could be promoted in all of FEE's activities and provide ideas on how to develop an efficient network. At the second meeting on 26 June, those present exchanged views on EU and international developments and provided helpful input with regard to the future of audit and assurance. Members of the forum have also been in regular contact with one another in between meetings – eg, via a dedicated LinkedIn group.

FEE also represents the interests of SMEs and SMPs through its participation in the European Commission's expert group of transfers of business and working group on bolstering the business of the liberal professions.

On 24 September Mark Gold, the chair of SMP Forum, represented FEE at a meeting of Commission vice-president Antonio Tajani's SME Finance Forum, at which access to finance for SMEs under the EU financial instruments for 2014–2020 was on the agenda.

TAX

In a large number of countries, accountants are the main providers of tax services to their clients. Consequently, recent controversies regarding tax – and the avoidance thereof – have had an impact on the profession’s reputation.



Through its participation in the European Commission’s platform on tax good governance, FEE has been heavily involved in the debate on responsible taxation, which was the main theme of this year’s Tax Day conference. The event was well attended: over 150 representatives from government, business, the tax profession and civil society heard from a wide range of speakers including the European commissioner for taxation and customs union, audit and anti-fraud, Algirdas Šemeta. The conference also featured three engaging panel discussions on economic globalisation and national tax law, cooperation and compliance in times of fiscal consolidation, and transforming ideas into actions.



CORPORATE GOVERNANCE

In January and February FEE, the Institute of Chartered Accountants in Australia (ICAA) and the Center for Audit Quality (CAQ) held a series of three dinner debates in Brussels, Hong Kong and New York City. These thought-provoking discussions provided opportunities for representatives from audit committees the world over to determine the general level of global consensus on issues concerning the role and performance of audit committees. The Brussels debate took place on 4 February 2013 and was moderated by Eddy Wymeersch, the chair of Public Interest Oversight Board (PIOB). A summary of the three events, featuring global observations on the role of the audit committee, was published in May.

In February FEE held a roundtable on how to further improve the functioning of audit committees. This brought together policymakers, audit-committee members, investors, professional accountants, auditors and regulators from across Europe. There was general agreement that the diversity of members' skills and expertise is instrumental to the efficiency of audit committees and that the audit committee has a key role to play in overseeing both internal and external audit functions. Many participants felt that further guidelines could help to improve the functioning of audit committees in all EU countries.



ANTI-MONEY-LAUNDERING (AML)

FEE has also closely monitored the progress of the European Commission's proposal for a fourth AML directive, which is due to be read in the European Parliament in March 2014.

CEO Olivier Boutellis-Taft presented FEE's views during his speech at the European Commission's conference on fighting money-laundering and terrorist-financing on 15 March. FEE submitted a general comment letter on 19 March and then further comment letters on 3 September and 7 November regarding amendments proposed by the parliamentary committees on development (DEVE), economic and monetary affairs (ECON) and legal affairs (JURI).

FEE also accepted Transparency International's invitation to co-host an AML breakfast briefing in June, at which it was emphasised that the fight against financial crime and money-laundering is a shared responsibility and a collective obligation for society as a whole.

ENGAGEMENT WITH STAKEHOLDERS

In accordance with the new FEE constitution, the first Members' Assembly was held in Dublin on 26 and 27 March. The event featured discussions about FEE's overall strategy and the future of auditing as well as presentations on corporate reporting by Didier Millerot, the head of the DG MARKT's accounting and financial reporting unit, and Paul Druckman, the CEO of the IIRC. Summaries of the discussions that took place were made available to members after the meeting.

The second Members' Assembly on 19 June focused on the profession's strategy regarding standard-setting and featured an illuminating presentation by the CEO of the International Federation of Accountants (IFAC), Fayez Choudhury.





At the third Members' Assembly on 9 October, Jörgen Holmquist, chair of the International Ethics Standards Board for Accountants (IESBA), informed participants about the current work, role and structures of the IESBA. Members also had a lively debate on FEE's and the profession's role in public-sector and tax policy.

EU policymakers are highly interested in the profession's views, and FEE maintains an excellent relationship with the European Commission. FEE is regularly asked to provide speakers for conferences organised by the Commission – eg, on fighting money-laundering on 15 March and on EPSASs on 29 and 30 May – and Commission officials are always keen to participate in FEE events. There has also been a lot of interest in organising joint events, and several Commission representatives have even attended FEE working-party meetings to update participants on the latest EU policy developments.

FEE's input is very much appreciated – at both European and international level. In the past year, President André Killesse, Deputy President Petr Kříž, CEO Olivier Boutellis-Taft, Deputy CEO Hilde Blomme, Senior Manager Petra Weymüller and others have represented FEE and the European profession in Austria, Bulgaria, Hungary, Montenegro, Portugal, Slovenia, South Korea, Sweden and the US – to name but a few.

IFAC remains eager to exchange views with FEE in order to obtain a European perspective on a range of matters relevant to practitioners across the globe. FEE representatives sit in three of IFAC's consultative advisory groups, thus ensuring that Europe's voice is heard. In addition, the International Accounting Standards Board (IASB) was grateful to receive FEE's input on its conceptual framework for financial reporting and its exposure drafts on insurance contracts and leases.

COMMUNICATION

In 2013 FEE introduced its monthly e-newsletter – a concise but thoroughly informative overview of all the most salient issues concerning FEE, the profession at large, EU policy and international developments. The newsletter has already earned plaudits from several FEE members, and will be further improved throughout the course of 2014. ***Please visit www.fee.be to subscribe!***

FEE has also followed its members' lead in exploiting the myriad advantages of social media. Although still very much in their infancy, our groups on LinkedIn are starting to take shape and will be tweaked and tuned over the next few months. In addition, Twitter has proven to be a valuable tool in promoting our recent survey of young professionals throughout Europe, to which we have received far more responses than expected.

LinkedIn: 'Connect with European Professional Accountants'

Twitter: @FEE_Brussels



2. GOVERNANCE

FEE's members are at the heart of everything we do: they exercise constitutional power within FEE, elect and oversee its leadership and send volunteers to contribute to the different working structures. FEE's governance model, which was revised in 2012, ensures that we remain representative and inclusive in all of our work and activities.

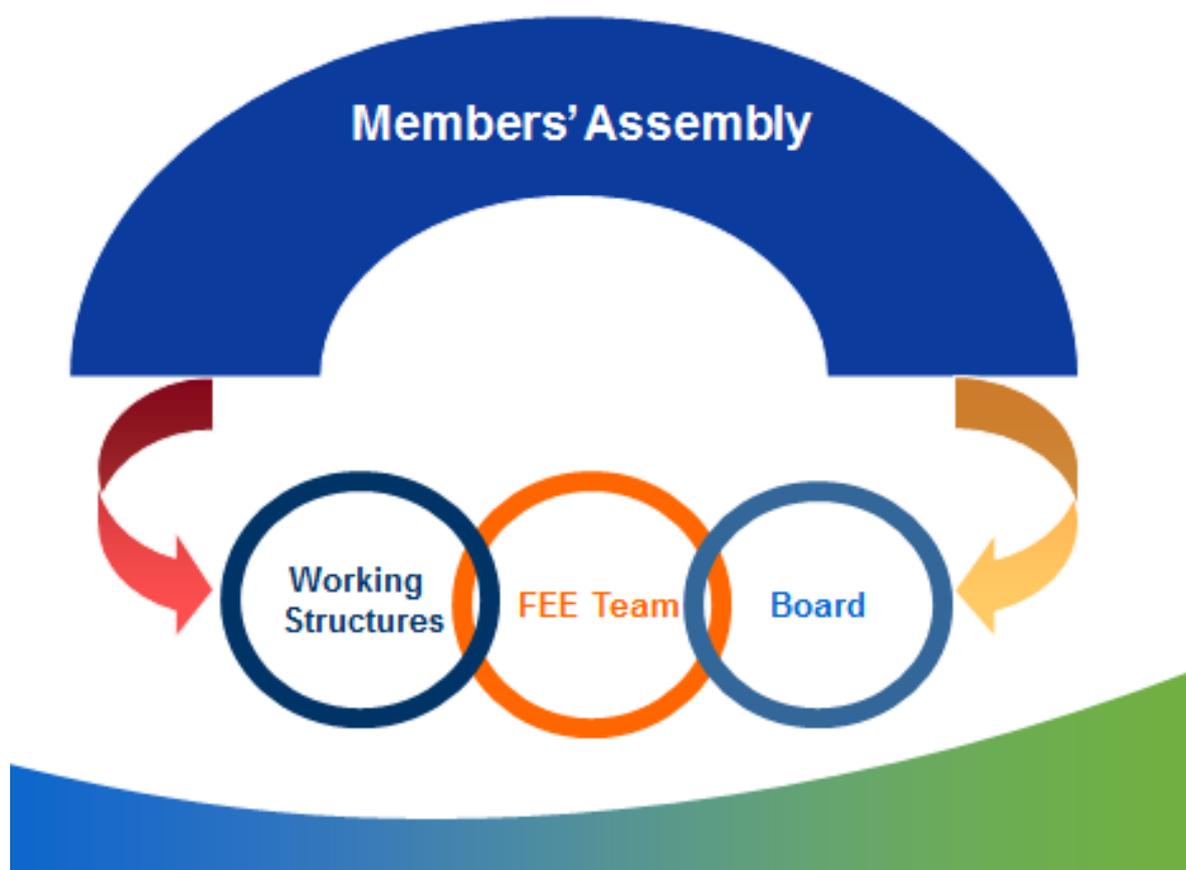
In accordance with the FEE constitution, which was adopted by the Members' Assembly, FEE's organs and officers are the Members' Assembly, the Board, the President, the Deputy President, the CEO and the Deputy CEO.

The **Members' Assembly** consists of all full members of FEE, each of whom may appoint a representative with voting rights. The Members' Assembly provides general guidance on FEE strategy and thought-leadership projects and supervises the Board. It elects the Deputy President and votes on the membership of the Board.

The **Board** comprises the President, the Deputy President, the CEO, the Deputy CEO and Vice-Presidents. It acts in the collective interest of the organisation and of the whole European profession. It supervises and coordinates all of FEE's work, deciding on activities and projects and on the structures needed to carry them out.

The **working structures** consist of the working parties, policy groups, task forces and advisory panels, composed of professional accountants (external stakeholders may be included where appropriate) who are nominated by FEE members. They contribute to the work of FEE in their areas of expertise, providing feedback from the practice and input on public policy and strategic aspects.

The **FEE Team** carries out the work of FEE in cooperation with the working structures and under the supervision of the Board. The FEE Team is managed by the CEO.



3. STAFF

At the date of writing, the FEE Team is composed as follows:

<p>Olivier Boutellis-Taft CEO</p>	<p>Hilde Blomme Deputy CEO</p>	<p>Petra Weymüller Senior Manager</p>	<p>Noémi Robert Manager, Audit & Assurance</p>	<p>Laura Buijs Manager, Corporate Reporting</p>
				
<p>Paul Gisby Project Manager</p>	<p>Jean Plattard Junior Project Manager</p>	<p>Nicolas Taylor Junior Project Manager</p>	<p>Sabine Leurart Office Manager, PA to CEO</p>	<p>Madlen Brauer PA to CEO, Project Officer</p>
				
<p>Elysia Blake PA to Deputy CEO, Project Officer</p>	<p>Philippe Cordonnier Project Officer</p>	<p>Iryna de Smedt Secretary to FEE Governing Bodies, Project Officer</p>	<p>Sylvie Romancide Project Officer</p>	<p>Gilhean Slater Administrative Assistant</p>
				

4. WORKING STRUCTURES

FEE positions are normally prepared by specialised working structures established by the FEE Board. Although the FEE internal rules do not provide for standing committees, some of the working structures often continue their activities over a long period due to the nature of the subject matter. All FEE member bodies have the right to appoint a representative to each working structure. The following working structures have been active in the period under review:

- AML Working Party
- Auditing Working Party
- Company Law and Corporate Governance Working Party
- Corporate Reporting Policy Group
 - Accounting Working Party
 - Banks Working Party
 - Capital Markets Working Party
 - Insurance Working Party
- Professional Ethics and Competences Working Party
- Public Sector Working Party
- SMP Forum
- Sustainability Group
- Tax Policy
 - Direct Tax Working Party
 - Indirect Tax Working Party

5. ACTIVITIES OF THE WORKING STRUCTURES

AML WORKING PARTY

Mission

Legislation designed to combat money-laundering and the financing of terrorism has been progressively adopted at both national and European level in recent decades. Consequently, financial institutions and certain professions (including accountants and auditors) are required to perform various due-diligence checks on clients and to report any suspicious activities.

The AML Working Party monitors relevant developments in this field at European and international level and contributes where appropriate. It engages in constructive dialogue with key policymakers such as the European Commission and the Financial Action Task Force (FATF), demonstrating the instrumental role of the accountancy profession in combating money-laundering.

Publications

- Comment letter on proposed amendments to the European Commission's proposal for a directive on the prevention of the use of the financial system for the purpose of money-laundering and terrorist-financing, November 2013
- Comment letter on draft opinions on the European Commission's proposal for a directive on the prevention of the use of the financial system for the purpose of money-laundering and terrorist-financing, September 2013
- Comment letter on the European Commission's proposal for a directive on the prevention of the use of the financial system for the purpose of money-laundering and terrorist-financing, March 2013

Events

- Breakfast briefing on the fourth AML directive (with Transparency International), 25 June 2013



AUDITING WORKING PARTY

Mission

The Auditing Working Party addresses policy issues arising from developments in auditing and assurance through its own publications and studies, as well as by being an active participant in the global dialogue with the International Auditing and Assurance Standards Board (IAASB). It provides regular updates to FEE member bodies and engages with various policymakers. This enables FEE to contribute to the development of global auditing, assurance and other standards and to relevant initiatives at European level – eg, the proposed directive and regulation on statutory audit.

Publications

- Comment letter on IAASB exposure draft 'Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)', November 2013
- Paper: Auditor selection: towards best practices, October 2013
- Factsheet on cross-border audit oversight, September 2013
- Article on audit policy under the Lithuanian presidency, August 2013
- Comment letter on PCAOB rulemaking docket matter no 038 (proposed auditing standard on related parties – proposed amendments to certain PCAOB auditing standards regarding significant unusual transactions and other proposed amendments to PCAOB auditing standards), June 2013
- News release: Council split on European Commission's proposals on audit policy, May 2013
- Comment letter on IAASB consultation paper 'A Framework for Audit Quality', May 2013
- Comment letter on IAASB exposure draft: "ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon, as developed and approved by the International Auditing and Assurance Standards Board", March 2013

Events

- FEE-ICAS breakfast debate: Is positive assurance on narrative reporting the way forward to meet stakeholders' needs?, September 2013



COMPANY LAW AND CORPORATE GOVERNANCE WORKING PARTY

Mission

The Company Law and Corporate Governance Working Party monitors and comments on debates and proposals in relation to company law and corporate governance at European and international level. It also actively identifies potential issues, proposes solutions and engages with relevant stakeholders to provoke debate and promote the involvement of practitioners in this field. In this respect, one of the key objectives of the working party is to highlight the strategic value of audit committees.

Publications

- Paper: Auditor selection: towards best practices, October 2013 (contributor)
- Global observations on the role of the audit committee (summary of the roundtable discussions held by FEE, ICAA and CAQ), May 2013
- Comment letter on the CICA-CPAB discussion paper 'Enhancing Audit Quality: Canadian Perspectives - The Role of the Audit Committee in External Auditor Oversight', April 2013
- Comment letter on the main initiatives in the European Commission's action plan on company law and corporate governance, April 2013

Events

- Roundtable: How to improve the functioning of audit committees further?, February 2013
- Dinner debate on the role of the audit committee (with ICAA and CAQ), February 2013



CORPORATE REPORTING POLICY GROUP

Mission

The Corporate Reporting Policy Group aims to:

- Drive thought-leadership and increase FEE's visibility in the field of corporate reporting;
- Provide strategic input into the development of corporate reporting and help to advance public policy in this and other related fields;
- Steer, coordinate and supervise all FEE's activities in relation to corporate reporting and align initiatives to key strategic priorities;
- Enhance the profession's reputation and relevance on the basis of technical competences and aptitude to innovate, outlining its contribution to improving efficiency, transparency and trust and its commitment to the public interest.

Publications

- Comment letter on ESMA consultation paper 'ESMA Guidelines on enforcement of financial information', October 2013
- Comment letter on the draft report and proposed amendments on the Union programme to support specific activities in the field of financial reporting and auditing for the period 2014–2020, September 2013
- Comment letter on the IIRC consultation draft of the International <IR> Framework, July 2013
- Factsheet on the European Commission's legislative proposal on the disclosure of non-financial and diversity information by certain large companies and groups, July 2013
- Comment letter on the European Commission's green paper on the long-term financing of the European economy, June 2013
- News release: The European Commission's legislative proposal on transparency of social and environmental information is a step in the right direction, April 2013
- Comment letter on the main matters for the accountancy profession in the European Commission's proposals for the recast of the fourth and seventh accounting directives, April 2013
- Comment letter on IIRC prototype of the International <IR> Framework, March 2013



- Comment letter on the FRC discussion paper 'Thinking About Disclosures in a Broader Context', February 2013
- Comment letter on the EFRAG discussion paper 'Towards a Disclosure Framework for the Notes', January 2013

Events

- FEE-ACCA event 'Maystadt review: ensuring EU influence over global financial reporting standards', December 2013

ACCOUNTING WORKING PARTY

Mission

The Accounting Working Party contributes to FEE's commitment to the development of high-quality financial reporting by developing FEE positions on various accounting matters, working on forward-looking projects and providing valuable input at all stages in the standard-setting process. The working party coordinates with other FEE working structures and takes advantage of its members' wealth of expertise and experience. The Accounting Working Party maintains a continuous dialogue with EFRAG and various other European organisations, in addition to remaining in regular contact with the IASB.

Publications

- Comment letter on the IASB's exposure draft on leases, September 2013
- Comment letter on EFRAG's draft comment letter on the IASB's exposure draft on leases, September 2013
- Comment letters on EFRAG's three bulletins on prudence, the reliability of financial information and uncertainty, June 2013
- Comment letter on EFRAG's draft comment letter on the IASB's exposure draft on the acquisition of an interest in a joint operation, April 2013
- Comment letter on the IASB's exposure draft on the equity method (share of other net asset changes), March 2013



BANKS WORKING PARTY

Mission

The Banks Working Party develops the view of the profession on financial reporting and auditing issues relevant for banking and on financial regulation and supervision. It takes a leading role in the development of FEE positions on the banking-sector proposals by the European Commission, the Basel Committee of Banking Supervisors and the European Banking Authority (EBA, previously CEBS). It also actively contributes to IASB and EFRAG matters related to financial instruments and provides its specialised expertise to the Board and other FEE working structures on subjects concerning financial reporting, regulation and auditing.

Publications

- Comment letter on the IASB's exposure draft on financial instruments (expected credit losses), June 2013
- Comment letter on the BIS consultative document on external audits of banks, June 2013
- Comment letter on EFRAG's draft comment letter on the IASB's exposure draft on financial instruments (expected credit losses), June 2013
- Comment letter on the IASB's exposure draft on classification and measurement (limited amendments to IFRS 9), March 2013
- Comment letter on EFRAG's draft comment letter on the IASB's exposure draft on classification and measurement (limited amendments to IFRS 9), March 2013
- Comment letter on the impact of the review draft on general hedge accounting, February 2013



CAPITAL MARKETS WORKING PARTY

Mission

The Capital Markets Working Party develops the view of the European accountancy profession on the regulation of capital markets as it concerns listed companies. It contributes to legislation, guidance and other measures that impact the functioning of European capital markets – eg, the prospectus and transparency directives – as well as to the development of related financial-reporting, auditing and assurance standards. It represents the profession in the dialogue with both national and pan-European supervisors, including the European Markets and Securities Authority (ESMA, previously CESR).

Publications

- Paper on combined and carve-out financial statements (analysis of common practices), February 2013

INSURANCE WORKING PARTY

Mission

The Insurance Working Party provides input to support the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA) in further developing the Solvency II regulation. Solvency II and IFRSs are introducing challenging requirements for both preparers and auditors. The working party attempts to contribute to shaping better regulation, developing the profession's offerings and meeting challenges faced by the accounting profession in the insurance sector.

Publications

- Comment letter on the IASB's exposure draft on insurance contracts, October 2013
- Comment letter on EFRAG's draft comment letter on the IASB's exposure draft on insurance contracts, October 2013
- Comment letter on EIOPA consultation on the proposal for guidelines on the system of governance in preparation for Solvency II, June 2013



PROFESSIONAL ETHICS AND COMPETENCES WORKING PARTY

Mission

In accordance with FEE's mission to stand for trust and integrity, the Ethics Working Party strives to promote and preserve the integrity of the profession in dealing with issues of professional ethics, including auditor independence. In order to achieve this mission the working party issues publications, such as discussion papers and studies, and maintains a continuous dialogue with standard-setters and regulators at European and global level as well as with FEE member organisations. It also addresses matters related to professional qualifications and competences.

Publications

- Paper: Auditor selection: towards best practices, October 2013 (contributor)
- Comment letter on the IAESB strategy and work plan 2014–2016, October 2013
- Paper: 'A Comparison of EC Recommendation on Statutory Auditor's Independence in the EU and Statutory Audit Directive with the Independence Sections of the IESBA Code of Ethics for Professional Accountants', January 2013
- Comment letter on the PAIB exposure draft on PAIB strategy and work plan, January 2013
- Comment letter on the IESBA exposure draft on responding to a suspected illegal act, January 2013



PUBLIC SECTOR WORKING PARTY

Mission

The Public Sector Working Party covers public-sector financial reporting, accounting and auditing in national and subnational governments and related public-sector entities. It contributes to the development of international and European public-sector accounting standards, accrual-based accounting and the reform of the public sector with a view to creating greater transparency and accountability.

Publications

- Paper: Auditor selection: towards best practices, October 2013 (contributor)
- Comment letter on good governance in the public sector – consultation draft for an international framework, September 2013
- Comment letter on IPSASB exposure draft 4: ‘Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports’, July 2013
- Comment letter on the IPSASB exposure draft ‘Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Measurement of Assets and Liabilities in Financial Statements’, April 2013
- Comment letter on the IPSASB exposure draft ‘Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Elements and Recognition in Financial Statements’, April 2013
- News release: The public sector needs a single set of public-sector accounting standards, March 2013



SMP FORUM

Mission

SME and SMP matters continue to be a top priority for FEE. Small and medium-sized entities (SMEs) are a very important factor of growth in the European economy. Their preferred source of business advice is often professional accountants, many of whom work in small and medium-sized practices (SMPs).

In 2013 FEE set up an SMP Forum composed of:

- The Ambassadors' Task Force, consisting of SMPs who present FEE's work in their respective countries and act as their FEE member bodies' representatives; and
- The SMP Champions' Network, convening SMP delegates that are already active in other FEE working structures.

The SMP Forum was established to facilitate communication between FEE and EU SMPs – eg, via FEE's SMP platform on LinkedIn – rather than to publish papers, comment letters and other documents as other working structures do. There are plans, however, to provide tips to SMPs and their SME clients on subjects such as VAT in cross-border transactions and EU funding for SMEs.

SUSTAINABILITY GROUP

Mission

The accountancy profession, because of its expertise on quality of information, has a significant contribution to make to developments in the field of sustainability. The Sustainability Group actively monitors developments in sustainability policy, reporting (including integrated reporting, non-financial and carbon reporting), assurance, corporate governance and professional education. It has also contributed to the development of the Global Reporting Initiative's sustainability reporting guidelines.



Publications

- Comment letter on the IIRC consultation draft of the International <IR> Framework, July 2013 (contributor)
- Factsheet on the European Commission's legislative proposal on the disclosure of non-financial and diversity information by certain large companies and groups, July 2013 (contributor)

TAX POLICY

Mission

In a large number of countries, accountants are the main providers of tax services to their clients. FEE's work in the field of tax policy is led by the Direct and Indirect Tax Working Parties. These working parties comprise highly qualified and experienced tax practitioners from all over Europe, who closely follow and contribute to developments across Europe and at international level. The working parties engage in constructive fact-based dialogue with key policymakers, demonstrating the thought-leadership of the accountancy profession in tax matters.

Through its participation in the European Commission's platform on tax good governance, FEE has been heavily involved in the debate on responsible taxation, which was the main theme of this year's Tax Day conference. The event was well attended and featured three engaging panel discussions on economic globalisation and national tax law, cooperation and compliance in times of fiscal consolidation, and transforming ideas into actions.

Events

- FEE Tax Day 2013: Towards responsible taxation?, October 2013

Publications

- Comment letter on an EU tax identification number, May 2013
- Comment letter on a European taxpayer's code, May 2013
- Comment letter on the draft consolidated version of the OECD international VAT/GST guidelines, April 2013



6. LIST OF FEE MEMBER BODIES (2013)*

Full member bodies

AUSTRIA

IWP

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Phone: 43 (1) 711 35 26 23

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KWT

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Schönbrunner Straße 222-228
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Phone: 43 (1) 811 73

Fax: 43 (1) 81 17 31 00

Email: office@kwt.or.at

BELGIUM

IEC / IAB

Institut des Experts-Comptables et des Conseils Fiscaux
Instituut van de Accountants en de Belastingconsulenten
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This report was prepared by the FEE Team and finalised on 11 December 2013.

Despite the fact that, by its very nature, this report cannot be exhaustive and only aims to outline key points, we hope that it will help member bodies to better comprehend and assess the many activities carried out by FEE over the last year. Financial information is provided in a separate document.

The FEE Team is grateful for the support provided by member bodies and the extraordinary commitment of all the volunteers engaged in the working structures' activities.