



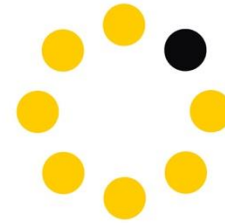
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EUROPE.**

**WE REPRESENT
ACCOUNTANTS,
AUDITORS
& ADVISORS.**

Accountancy Europe is the new name of the
Federation of the European Accountants



**Close to 1 million
professionals**



**28 EU
Member States**



50 institutes



37 countries



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Member States' implementation of new EU audit rules

as of January 2017

This pdf has to be considered in full; slides cannot be seen in isolation.

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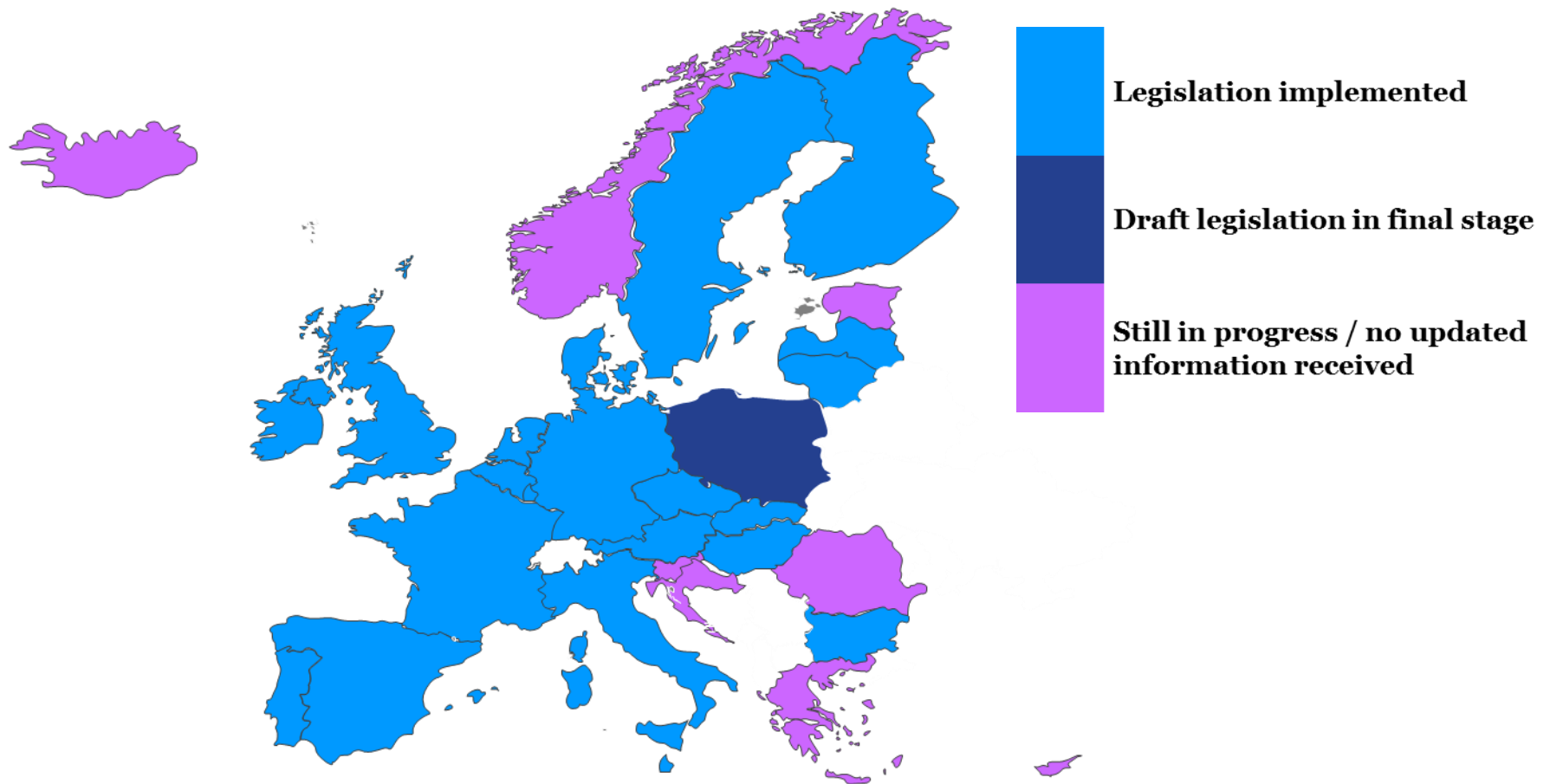
Main topics of the new EU audit rules

- Prohibition of non-audit services
- Mandatory audit firm rotation
- Public oversight and delegation of tasks to professional bodies

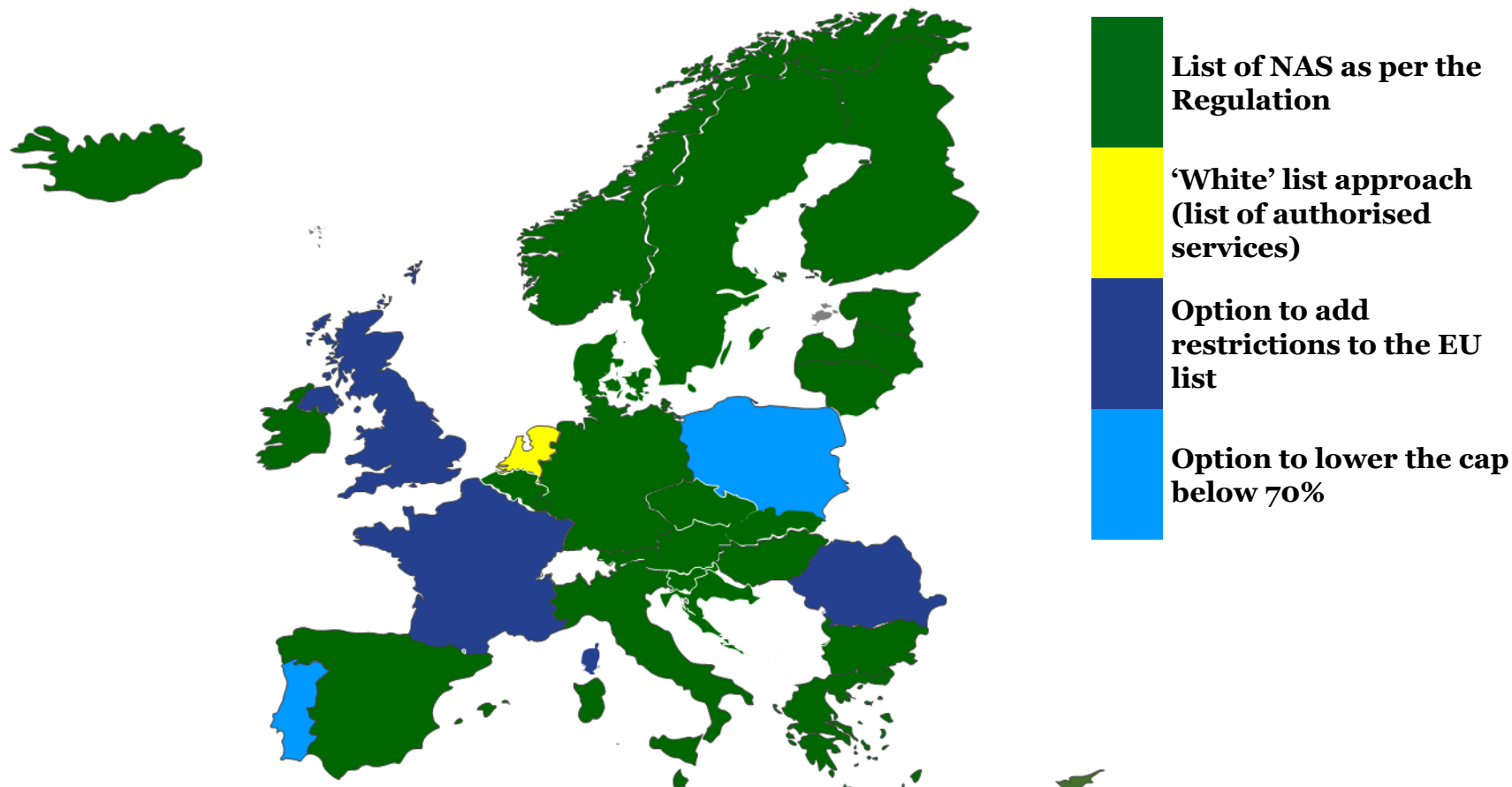
Our take

- 21 Member States have implemented the new audit legislation so far
- **Provision of non-audit services:** clear trend to stick to the list of prohibitions included in the audit regulation and avoid counterproductive deviations
- **Mandatory audit firm rotation:** despite damageable divergences on the duration and the use of the option to allow an extension, we see a welcomed trend toward consistency in setting the initial duration period at ten years
- **Organisation of public oversight,** many Members States rely on a certain degree of delegation to professional accountancy bodies which are committed to continue playing an important role in this area, and working together with national competent authorities to enhance audit quality

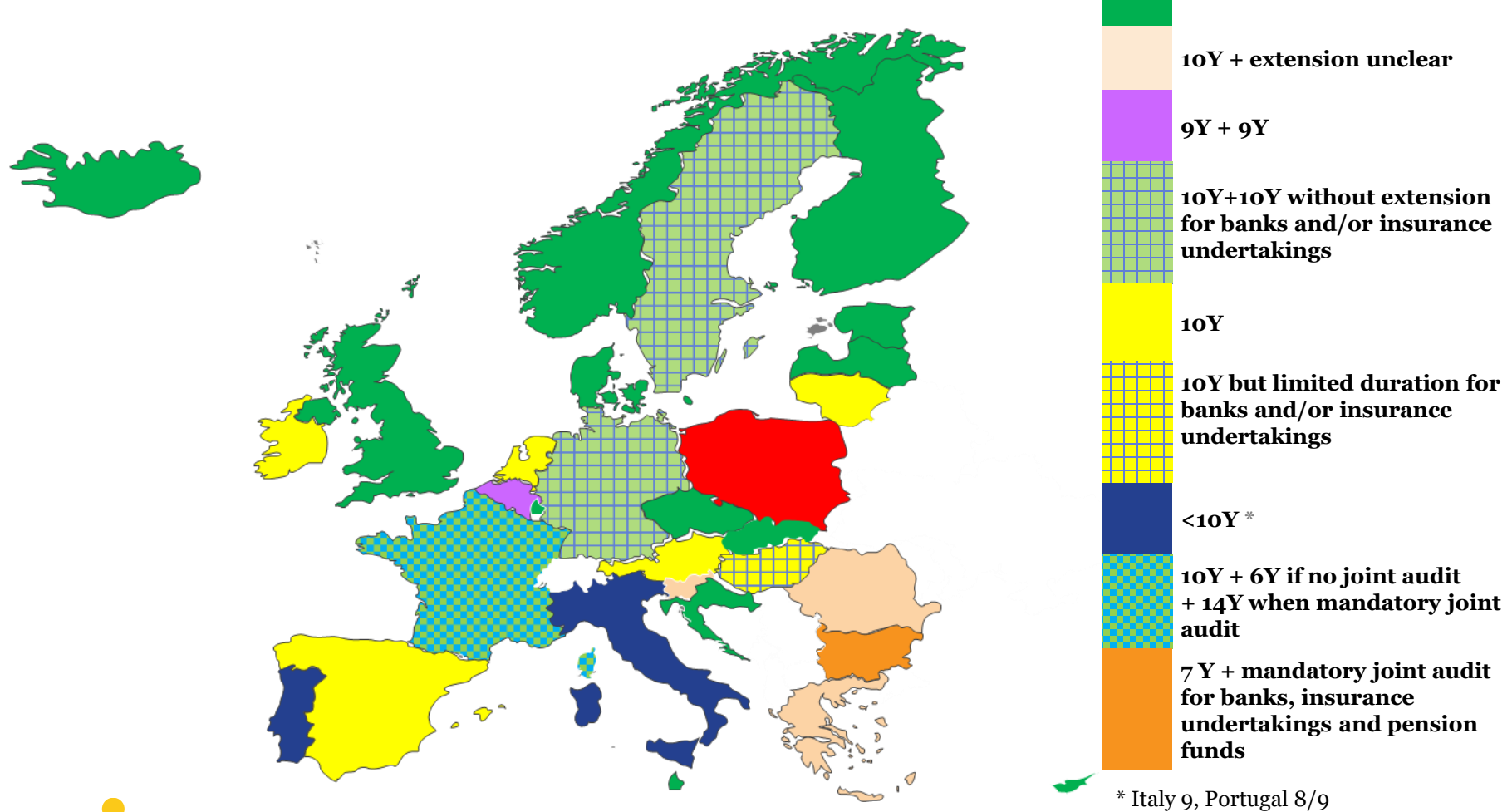
National developments (as of January)



Prohibition of non-audit services (as of January)



Mandatory audit firm rotation (as of January)

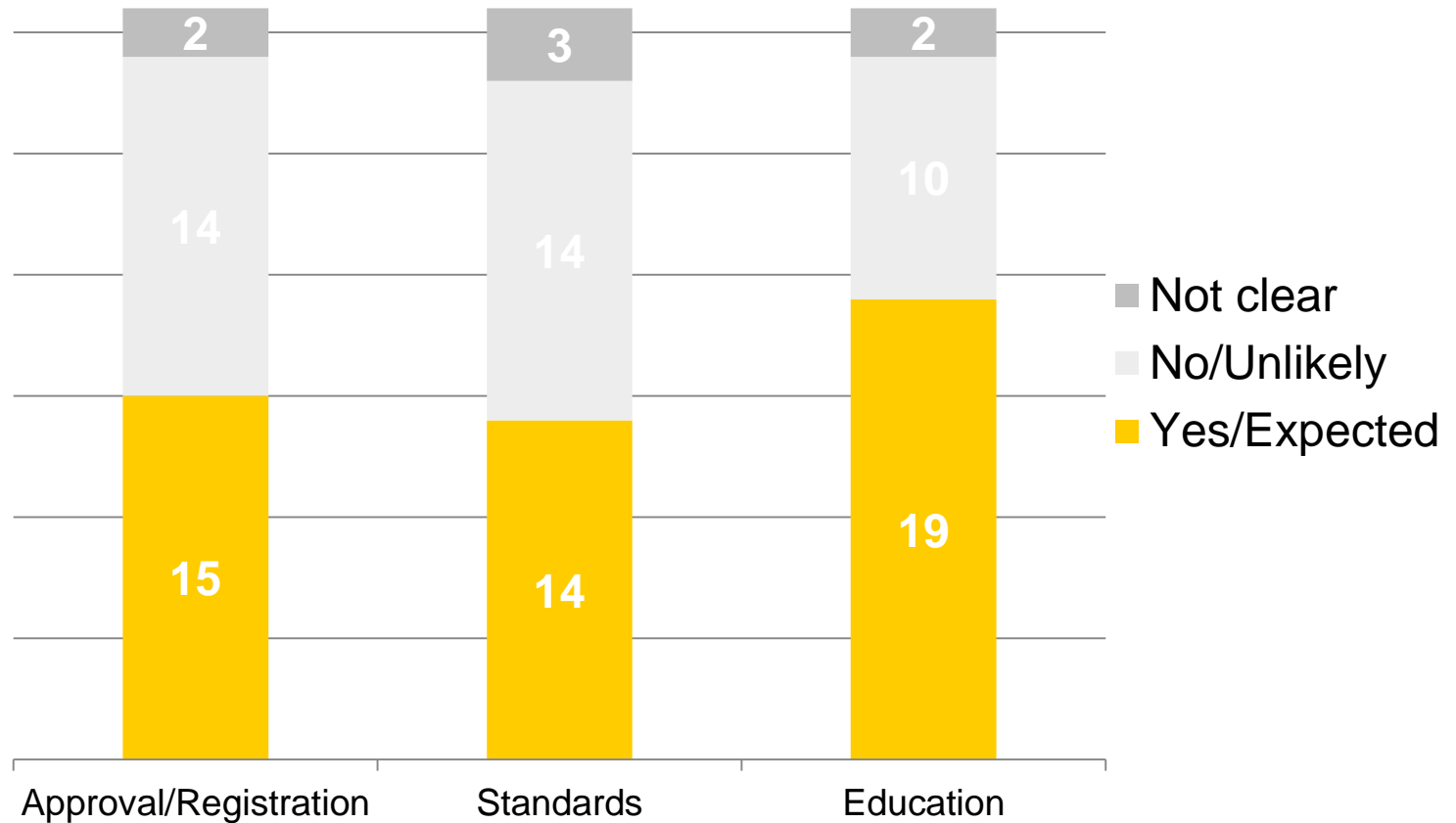


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The map doesn't reflect the options regarding the extension of duration due to voluntary joint audit:
15 years extension: Belgium / 14 years extension: Germany and Finland / 4 years extension: Denmark, Spain and Sweden

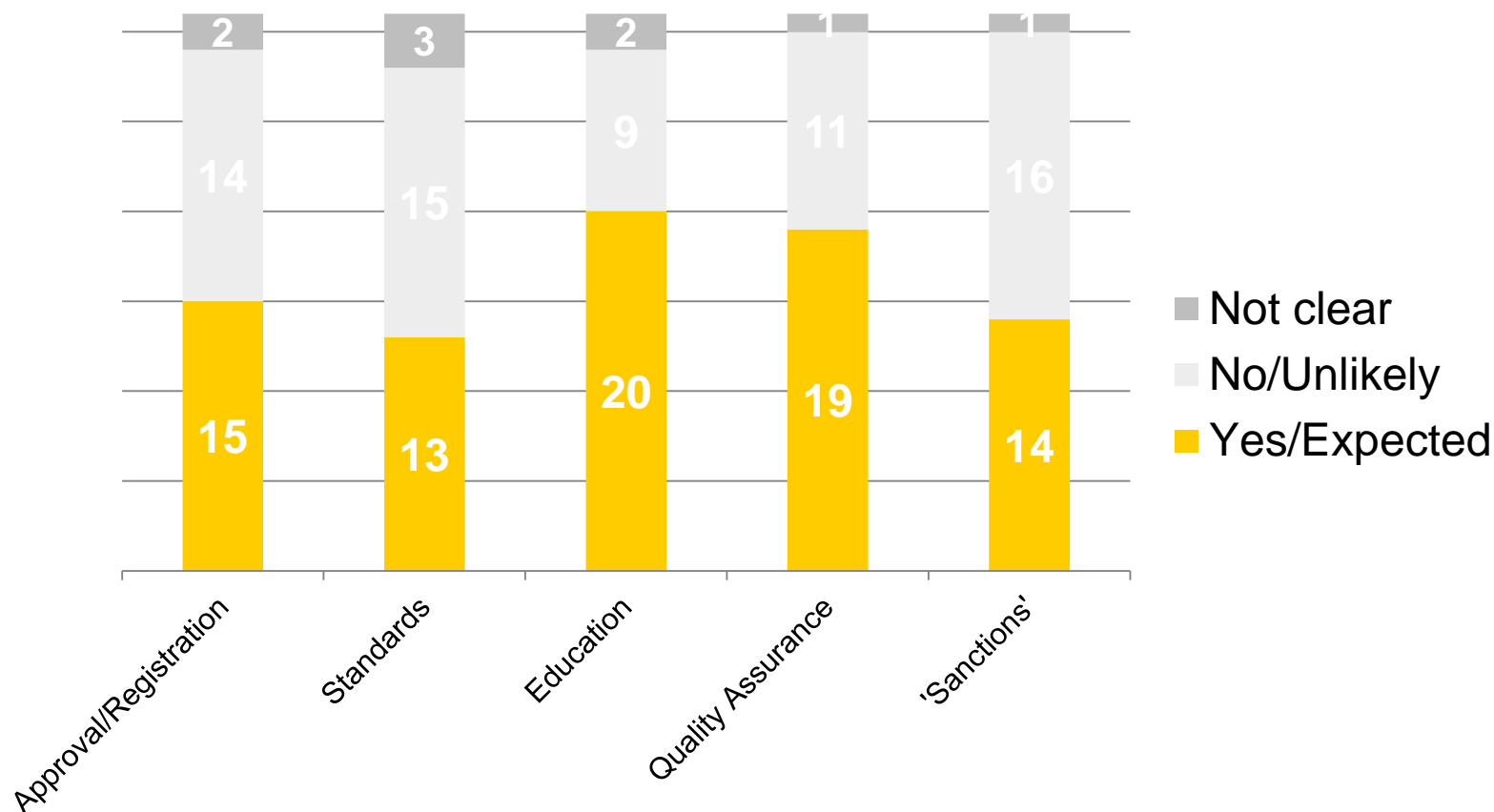
Public oversight - use of delegation of tasks for audits of PIEs (as of January)

Number of countries



Public oversight - use of delegation for audits of non-PIEs (as of January)

Number of countries



**BECAUSE
QUESTIONS
COUNT.**



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