



ACCOUNTANCY  
EUROPE.



# HOW DO MULTIDISCIPLINARY TEAMS CONTRIBUTE TO AUDIT QUALITY?

**VIEWS.**

**AUDIT & ASSURANCE  
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## HIGHLIGHTS

High-quality audits contribute to the extent to which we can trust financial information. As stakeholders demand more and more diverse corporate information, companies use experts, beyond accounting, for reporting this. Likewise, auditors depend on other experts, scientists, engineers, actuaries, to supplement their skills to provide the highest quality audit of financial statements. Such multidisciplinary teams aim to meet the demands of a fast-changing and complex business environment.

Multidisciplinary models have been the subject of debate in Europe and beyond. We asked 18 people from practice, including regulators and audit committee chairs, how they view working with multidisciplinary teams. Based on their insight we conclude the following:

- multidisciplinary audit teams contribute to high-quality audits
- auditors benefit from experts' input, especially from internal ones
- firms should further develop their capability to work with internal experts
- firms should stay multidisciplinary to meet evolving expectations from the audit
- auditors' priorities remain audit quality, the public interest, independence and ethics

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**AUDIT AS A SERVICE IN THE PUBLIC INTEREST**

High-quality audit contributes to markets' transparency and sound functioning by increasing users' confidence and providing comfort on the reliability of entities' financial information. This is the main reason why audit is considered as a service in the public interest.

Entities publish financial statements to report on

their financial performance. Different users, such as shareholders and investors, rely on the information provided in these financial statements when making their decisions. By providing an independent opinion on the reliability of this information, audit increases users' confidence. Without an auditor's opinion, the financial statements would be a self-presentation of the company's financial position and performance by its management.

Independence of audit firms and auditors is crucial since some items in the financial statements involve estimations made by the entity's management. These estimates are subject to uncertainty caused by business risks. Management is supposed to make certain assumptions upon assessing these risks. Audit procedures typically address the appropriateness and the consistency of these assumptions and their disclosure.

**EXPLORING THE MULTIDISCIPLINARY AUDIT TEAM**

One of the most visible outputs of a financial statements audit is a report of a few pages long in which auditors communicate their opinion. This is the outcome of a year-long cooperation among a team of auditors and experts in different areas (see Table 1, p.8). This publication aims to show why there is a need for such multidisciplinary audit teams to maintain high-quality audits, and how they work in practice. We interviewed 18 individuals (see Appendix) who have experience in working with multidisciplinary teams in their diverse positions.

We focused on how multidisciplinary teams benefit audit quality and on audit team's independence. The former is the common expectation of all parties involved in the financial ecosystem. The latter is considered as a prerequisite to achieve the desired audit quality.

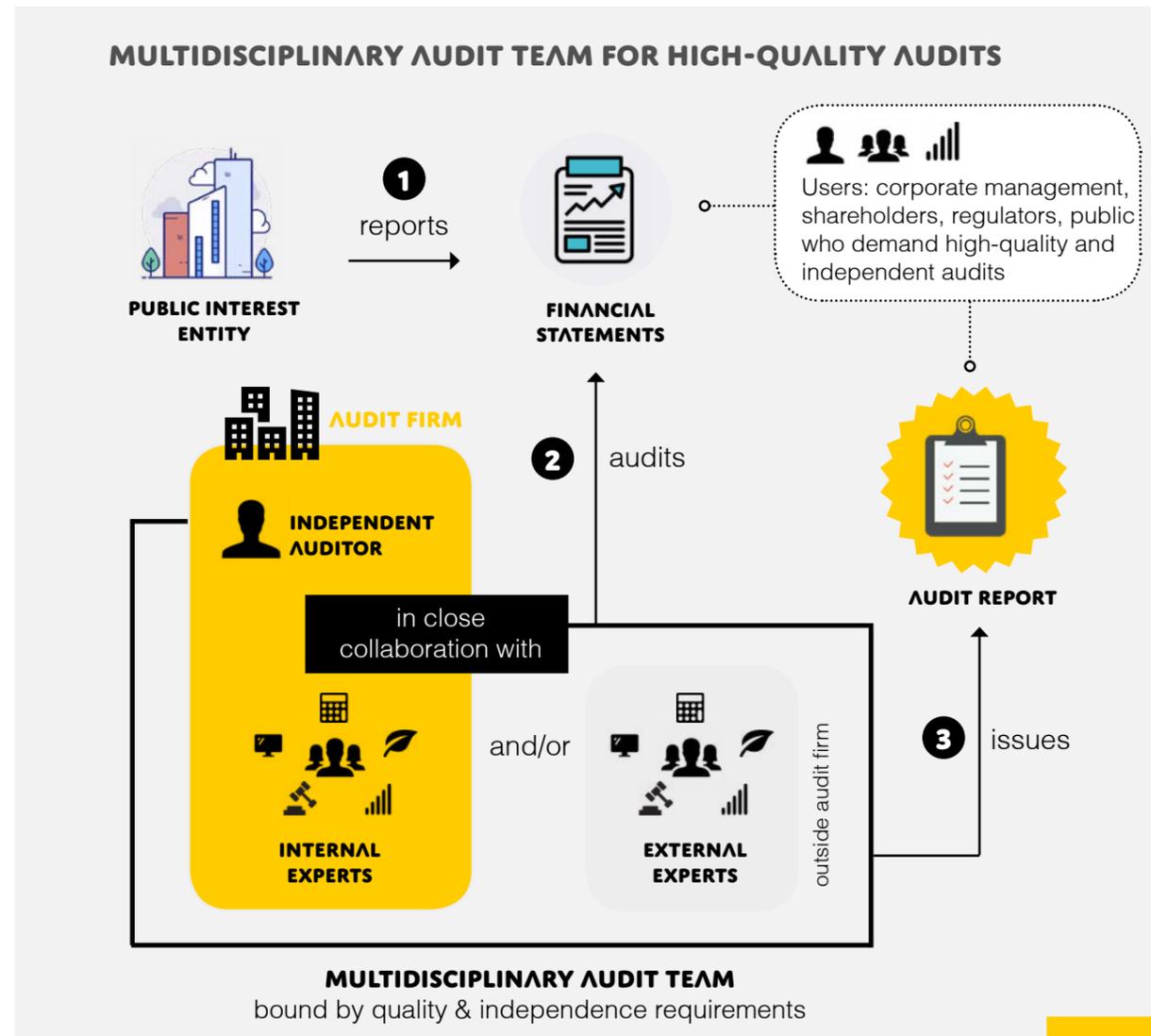
There are two important aspects to independence which should be distinguished from each other: independence in fact and independence in appearance. Together, both forms are essential to achieve the goals of independence.

Audit quality is the degree to which the audit objectives are achieved. The overall audit objective for an audit firm is to have the necessary capabilities and to use these capabilities to perform audit services in compliance with the valid expectation of stakeholders.

Stefan Schmidt,  
Auditor - Germany

Independence in fact is necessary to enhance the reliability of financial statements. On the other hand, independence in appearance is necessary to promote public confidence so that users will rely on audited financial statements.

Liesbet Haustermans,  
Independence Leader  
- Belgium



We also explored other aspects of multidisciplinary teams such as communication, respective roles of team members and the differences between having an internal (employee of the audit firm) and an external (outsourced by the audit firm) expert in the team. Finally, the interviewees shared with us some thoughts on the future of the audit and the auditor.

## AUDIT QUALITY

- **Why is there a need for diversified expertise within an audit team?**
- **For which areas may expertise be needed in a financial statements audit?**
- **In which ways does the work of experts contribute to audit quality?**

Today's business environment has become very complex. This is predominantly due to the emergence of new technologies, the evolution of new organisational and governance structures as well as increased financial and judicial engineering within economic life. Company reporting includes more prospective information and fair value accounting, requiring more estimations and thus valuation and modelling. Therefore, traditional accounting knowledge is usually not sufficient on its own and companies, especially public interest entities, use experts to assist in preparing their financial statements.

Stakeholders expect that audit of financial statements is of the highest quality possible and the reasonableness of the estimates should be evaluated by the auditor. This requires the audit team to also have necessary competencies and

specialisation in addition to accounting and auditing knowledge.

For one of my clients we spend 400,000 man-hours a year, in 80 entities which are spread over 60 countries. There is no doubt that it is crucial to have a multidisciplinary team for such an engagement.

Paollo Ratti,  
Auditor - Italy

The global corporations are buying in the top-level experts to advise them. So, the audit firm has to be equally sure that it has sufficient firepower to be able to properly challenge management and their assumptions.

Mark Babington,  
Regulator - UK

Depending on the nature of the entity, various expertise will have to be integrated into the audit team to respond to the need for specialisation. In this sense, the emergence of multidisciplinary audit teams has been a response to evolving market conditions and demand. We understand that this is the case not only for large conglomerates but also for some small and medium sized entities (SMEs). There are many SMEs operating in very complex environments.

Even a non-listed and family owned business may be a hidden champion of its market and operating in various jurisdictions. It is not a valid expectation that a perfect auditor should know the legal framework in all these jurisdictions.

Jens Poll, Audit  
Committee Chair -  
Germany

Auditors should have a deep understanding of the industry in which the audited entity operates. They also need specific expertise provided by experts to understand the specific risks and to assess the estimates management has made. Experts are called on for various areas (see Table 1, p.8). They bring to the audit team views and insight on market practices in their specific domain. Auditors analyse and then rely on these contributions for their process of standing back and applying professional judgement to take final

responsibility for the audit. The degree of experts' involvement, however, is not at the same level. The Information Technology (IT) experts, for example, are becoming more and more essential to the audit team. This is a natural outcome of the digitalisation of business operations.

In certain highly complex industries, involving experts can go up to half of the total workhours used for an audit engagement. The diversity of the audit team enhances the quality of the audit. Two-way interaction between the auditors and the experts supporting the audit helps

both sides develop their skills.

With regards to the quality of audit reporting, Key Audit Matters (KAMs<sup>1</sup>) have been mentioned as a significant improvement for public interest entities. They enhance the communicative value of the auditor's report by providing greater transparency about the audit approach. In their report, the auditors briefly explain why the matter is significant and how it was addressed by the auditor. Most of the KAMs reported are in the areas where experts are involved.

<sup>1</sup> KAMs are the matters that, according to the auditor's professional judgment, are of most significance in the audit of the financial statements.

## Insight from practice

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Using experts enables the audit team to obtain the same understanding of the business concepts as the client and enables the audit team to ask the right questions in order to get the relevant information needed to draw conclusions.

Monica Stefan,  
Auditor - Romania

The experts develop their competence when they get difficult questions from the auditor and the auditors improve their knowledge when working with the experts. Interestingly, the more knowledge the auditors have on a specific area, the more often and efficiently they communicate with the experts.

Johan Rippe,  
Auditor - Sweden

It's important for an expert to have non-audit work experience because you need to know how to do a valuation from scratch to be able to review and challenge another one appropriately.

Rachel Turrell,  
Valuation Expert - UK



Table 1: examples of areas where special expertise is needed

<b>AREAS WHERE EXPERTS ARE USED IN GENERAL:</b>	
	Information Technology (IT) experts for providing support for the identification of technology related risks and testing IT controls as requested by the auditor
	Tax specialists for reviewing complex tax compliance matters such as transfer pricing and tax related calculations
	Compliance experts for checking whether the entity fulfils regulatory requirements
	Legal experts for the interpretation of contractual arrangements related to the entity's transactions
	Forensic specialists for the identification of the risks related to fraud or financial crime
	Actuaries for the calculation of liabilities associated with insurance contracts or employee benefit plans
	Valuation experts for the valuation of tangible and intangible assets of the entity
<b>SPECIFIC AREAS WHERE EXPERTS ARE INVOLVED:</b>	
	Risk Management experts to review relevant disclosures in management reports including the ones about going concern
	Strategy consultants to analyse the entity's strategies and their impact on the business model and accounting
	Corporate Social Responsibility (CSR) experts for the review of entity's non-financial reporting
	Credit Risk experts for evaluating the models used in calculating loan loss provisions of banks and credit institutions
	Engineers for evaluating of the scientific accuracy of the accruals, for instance with regards to the decontamination of radioactive devices
	Valuation experts for the assessment of industry-specific liabilities; for instance, related to reserves of asbestos
	Stock-take experts for the inventory of special products; for instance, bitumen
	Media specialists for the recognition of the revenue from contracts with media companies

# BECAUSE PEOPLE COUNT.



## INDEPENDENCE OF THE AUDIT TEAM

- **How is it ensured that the audit team complies with relevant ethical requirements, including the ones related to independence?**
- **What are the policies and measures to deal with the threats to independence?**
- **How are the firm's policies related to ethics and independence enforced towards the auditors and the experts?**

Independence is one aspect of the ethical requirements that audit teams and firms are subject to. The prevailing culture within the firm is an important factor for understanding and adhering to ethical rules. Audit firms strive to promote a culture of serving the public interest while maintaining a business relationship with the audited

entity. Tone at the top is essential in establishing and communicating the values that determine the right attitude and behaviour for the employees of the audit firm.

Compared to other professionals working for multidisciplinary firms, auditors have compliance with independence requirements more embedded in their DNA.

Liesbet Haustermans,  
Independence Leader - Belgium

Any doubt about the audit team's or firm's independence will diminish the credibility of the auditor's opinion. Firms implement extensive policies (see Table 2, p.11) to maintain their independence and

that of the audit team members. These policies form an integral part of the employee training programs. They usually go beyond what legislation and standards require to ensure that independence in appearance is also covered.

### Insight from practice

In addition to robust processes, independence is also a matter of attitude and ensuring an independent mindset. We invest a lot of time and energy in training our people and creating awareness to ensure they act in the right way when it comes to independence.

Gregory Joos,  
Auditor - Belgium

**Table 2: examples of measures taken to ensure independence of the team**

Establishing systems and processes to identify and resolve potential conflicts of interest and independence risks
Including ethical requirements, respective policies and procedures in training programs
The conflict of interest check before accepting a new client or a new engagement with a current client
Keeping a database that includes all information of restricted entities to which certain services cannot be provided
Including the provisions describing ethical requirements in the contracts with the employees and other service providers
Independence confirmation tools where every employee has to confirm their independence before starting to work on an engagement
A system to document and check the financial interests of the employees of the firm and their family members
Conducting random independence inspections which may result in sanctions to employees
Reporting breaches, following up on them and implementing action plans upon discussions with audit committees and the regulator

In order to fulfil its role of facilitating smooth functioning of the capital markets and reducing transaction costs, the auditor has to gain and maintain the trust of all stakeholders from society to shareholders. Otherwise the profession will lose this role.

Anders Bäckström,  
Independence Leader - Sweden

Ethics and Independence policies towards the auditors and the experts that participate in the audit work are the same because both are part of the audit teams and their work is the basis of the audit opinion.

Maria Hernández Vieites,  
Independence Leader - Spain

Independence in appearance is a fact as well. Shareholders may have different views on various issues but they all would like to be assured about the independence and the objectivity of the auditor.

Jens Poll,  
Audit Committee Chair - Germany

As the independence leader, I have a saying when it comes to the promotion of audit partners as we assess their compliance with ethical requirements among other criteria. If they have breaches in their file, depending on the severity, the promotion may be postponed or turned down.

Kristin Hagland,  
Independence Leader - Norway



## HOW DOES THE TEAM WORK?

- **What are the respective roles and responsibilities of the auditor and the expert in an audit engagement?**
- **How does a multidisciplinary team work in practice?**

The auditor (engagement partner) has the overall responsibility for planning and performing the audit and for reporting its results. This includes monitoring the compliance of the experts with the firm's quality management policies and procedures. However, the interaction between the auditor and the experts starts even before the planning phase of an engagement. When the audit firm prepares its tender files, the experts provide input as necessary. In many cases, the industry leaders, experts responsible for a specific industry, attend the meetings with the client during the tender process.

The firms want to show (to a potential audit client) the depth of expertise available to the audit partner within the firm. The details of the experts that will be called upon are included in the tender documents. In many instances now, the firms name these experts and often bring them to the audit tender meetings.

Philip Johnson, Audit Committee Chair - UK

We stress the importance of involving the experts early in the audit process for auditors to better understand complex matters and identify relevant risks while planning the engagement.

Rea Georgiou, Regulator - Cyprus

An audit team should have an overall strategy and a detailed plan for each audit engagement. These are developed in the planning phase of the audit. They are, however, updated as necessary during the course of the audit. The plan is a formal document describing the respective roles, timing of the work to be performed by the experts and the nature of the input they need to provide to the audit team.

In the planning phase of an audit, the risk-based approach will be conducted for the identification of the areas in which specialists are needed in order to assist the auditors to obtain sufficient appropriate evidence.

Alina Fanita, Auditor - Romania

During the engagement, auditors seek experts' support for assessing of risks, testing internal controls and performing other audit procedures as prescribed in the audit plan. Auditors also liaise between the expert and the entity. Finally, auditors review and discuss the results of the work the expert performed.

The scope of what experts do is driven by the auditors. We will have initial consultations with them and discuss, what we think the risky areas might be. This helps them to form their view on how much assistance they need from us.

Rachel Turrell, Expert - UK

The auditor's report is drafted by the engagement partner and then goes through a quality control process. Auditors use the input received from the experts when writing the KAMs. If needed, auditors consult closely with the expert when formulating a KAM as part of the quality control process.

A good audit will not be achieved by only combining good auditors and good experts, the quality will highly depend on the effectiveness of the communication and interaction between both. It is important that the experts understand what an audit is, and that the auditor understands the work and the conclusions of the expert.

Gregory Joos, Auditor - Belgium

# Insight from practice

Even though the auditor has the sole responsibility for the audit opinion expressed, this is shared by the experts where relevant. In other words, the conclusion is the common view of the audit team.

Paolo Ratti, Auditor - Italy

Audit is a one-team exercise where all the experts are activated at the right moments.

Laurent Vitse, Auditor - France

## INTERNAL VS. EXTERNAL EXPERTS

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**What are the main differences or additional challenges in case of using an external expert?**

In terms of independence requirements and expected audit quality, there is no difference between using an internal or an external expert in an audit. However, there are additional challenges in involving external experts and more time, effort and cost are required to ensure compliance with relevant ethical requirements.

External experts are not considered as members of the engagement team and are normally not familiar with the quality

control policies of the firm. Additional procedures have to be followed to ensure their independence. As external experts are not accustomed to the documentation policies and tools of the audit firm, reviews of their work as well as the inspections performed by public oversight bodies are also more difficult to perform. All these factors lead to extra costs which are eventually transferred to the audited entities.

In case of internal experts there is in practice usually a full integration into the audit team from acceptance, planning, execution through to reporting and documentation. Internal specialists adhere to the same policies and ethical requirements as the rest of the audit team.

Stefan Schmidt, Auditor - Germany

In addition, communicating with external experts is usually more formal and this hinders close interaction. They tend to work in silos for the execution of the tasks requested by the auditor. In-house experts are easier to access, especially for the auditor's ad-hoc needs or specific questions throughout the engagement.

Engaging external experts would require a lot of contractual work to ensure competence and independence and proper allocation of responsibilities and liabilities between the expert and the audit team.

Nina Rafen, Auditor - Norway

There may be an urgent issue that I need to solve with the help of an expert, before the Audit Committee meeting for example. I don't really see how I can contract someone from outside the firm on a short notice for this purpose. How can I feel comfortable with the level of competence and ensure that the external expert has no financial interest in my client?

Johan Rippe, Auditor - Sweden



**Insight  
from  
practice**

## THE FUTURE

**What do you expect with regards to the future of multidisciplinary audit teams?**



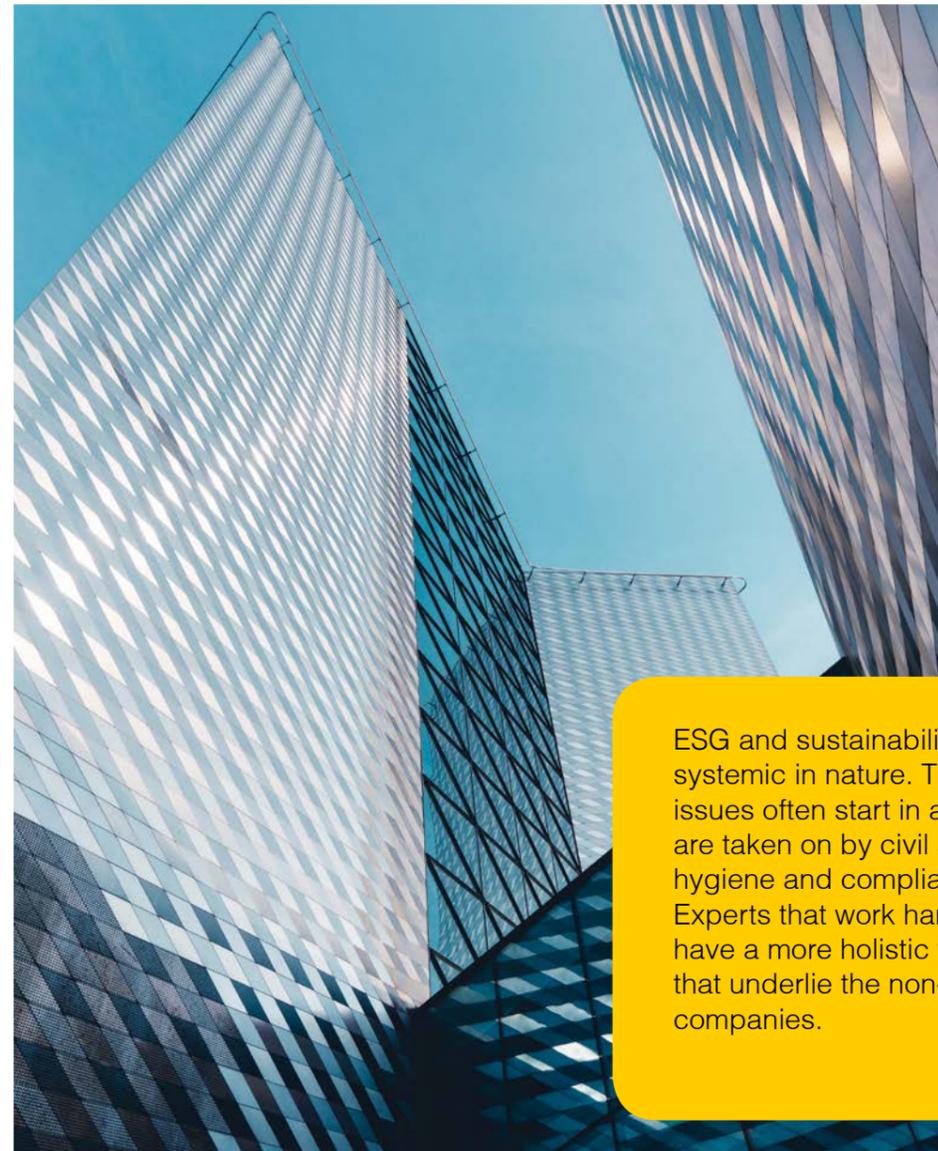
There has been continuous debate over the future of the audit and what the auditors' profile should be for the future. The interviewees agree that multidisciplinary teams will be more relevant and necessary as the expertise needed in financial statements audit is expected to broaden.

The scope of the audit may be extended while more is expected from the auditor, as a trusted and objective professional. These expectations are concentrated on the issues of going concern (viability of the entities), fraud and financial crime (including anti-money laundering) and non-financial information provided by the entity.

Auditors need to continue improving their skills in using technology and their knowledge on non-financial reporting. These two areas were noted as the most prominent trends. Non-financial reporting covers

various subjects related to environmental, social and governance (ESG) and corporate social responsibility (CSR), such as sustainability, greenhouse gas emissions, human rights and diversity.

There is a tendency towards more demanding requirements for ensuring independence. These will be predominantly addressing concerns over the independence in appearance rather than in fact. Complying with new requirements will necessitate the implementation of new tools and global systems. Such investments might be a big challenge for firms, particularly for small and medium sized audit firms.



## Insight from practice

The weight of integrated corporate reporting and the related information that will be provided to the market will be much more than now. Currently it is not fully embedded in the audit opinion, but I expect that auditors will move in that direction.

Laurent Vitse,  
Auditor - France

In order to have greater diversity in the audit market, the challenger firms have to invest to build their capability. So, it may be an option to use external experts on a temporary basis, but they may have to think about how they build their capability on a permanent basis.

Mark Babington,  
Regulator - UK

Sector competency is becoming more and more important both for audit and non-audit professionals. Auditing impairments for an oil field is quite different from auditing a purchase price allocation in the telecom sector. So, the clients expect and demand that the audit team has access to industry knowledge and experts with relevant industry experience as well as technical competence in areas like valuation, IT systems, fraud and taxes.

Nina Rafen,  
Auditor - Norway

ESG and sustainability topics are complex and systemic in nature. The discussions around such issues often start in academic and NGO spheres, are taken on by civil society, and over time, become hygiene and compliance issues for companies. Experts that work hands-on with these topics will thus have a more holistic view on the sustainability issues that underlie the non-financial information reported by companies.

France Iris Lu, Expert - Denmark

## CONCLUSION

### Multidisciplinary audit teams contribute to high-quality audits

Financial statements now capture more complicated and interconnected information in an increasingly complex business environment. Auditing these requires appropriate skills and competencies that go beyond accounting and auditing. Auditors benefit from experts' knowledge and input in all phases of audit engagements to achieve high-quality audits.

### Auditors benefit from experts' input, especially internal ones

Having the experts employed within the audit firm, facilitates a firm culture which underpins the audit team's independence. Using in-house experts enables auditors to communicate quicker and more effectively and to coordinate within the audit team. Firms also involve their experts in

auditors' training programs to improve their knowledge about sectoral trends and developments.

### Firms should further develop their capability to work with internal experts

In our interviews, regulators and audit committee chairs stated that audit firms should develop their in-house capability by recruiting relevant experts to meet evolving expectations from the audit.

### Firms should stay multidisciplinary to meet evolving expectations from the audit

The auditors, experts and independence leaders interviewed strongly believed that audit firms must stay multidisciplinary, while adhering to audit-centred governance and policymaking. Providing other assurance or advisory services to non-audit clients

is considered essential for maintaining experts' knowledge and practical experience in their areas of expertise.

### Auditors' priorities remain audit quality, the public interest, independence and ethics

The future will potentially change the scope of the audit, the standards it is based on, the methods auditors use, the resources employed in audit engagements and the content of the auditor's report. However, auditors' priorities will always be the same: attaining the highest audit quality, commitment to serving the public interest and compliance with ethical and independence requirements.

## APPENDIX - THE EXPERTS

We would like to sincerely thank the bellow contributors for their time and insights:



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Ms Fanita monitors the planning, implementation, execution and review for large audit/accounting engagements. Her role includes overseeing the implementation of the human resources policies, procedures and practices in the company.



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Mr Bäckström is the Chairman of the Ethics Expert Group of the Swedish institute for the profession (FAR). He holds a B.Sc. in Business Administration and Economics from Uppsala University and a Licentiate's degree from Linköping University. He is also a Swedish authorised public accountant and a signing audit partner.



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**Liesbet Haustermans, EMEA Independence Leader, Deloitte – Belgium**

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**Nina Rafen, Partner, EY – Norway**

Ms Rafen is a Board member of the Accountancy Europe, and has experience as an audit partner for public interest entities with global activities in different industries. Ms Rafen is a Norwegian Certified Public Accountant and has a master's in management from the London School of Economics.



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Mr Johnson is a former President of Accountancy Europe and a former senior audit partner at Deloitte UK. He has been chairman of three audit committees and a member of a further two, including his current role. He has sat on the selection panel for four audit tender processes, all of which resulted in a change of auditors.



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**Mark Babington, Acting Director, FRC – UK**

Mr Babington is Acting Executive Director, Regulatory Standards at the UK Financial Reporting Council, where he is responsible for policy and stakeholder engagement. He is also a Board Member and Audit Committee Chair of the Westminster Foundation for Democracy.



**Monica Stefan, Audit Partner, SOTER Audit SRL – Romania**

Ms Stefan is responsible for the management of the audit department and internal training for audit team members. She also serves as a Council Member of the Romanian Chamber of Auditors (CAFR) since September 2017. She has published many articles in the quarterly magazine of CAFR – *Audit Practice*.



**Rachel Turrell, Valuation Director, BDO – UK**

Ms Turrell is a Chartered Accountant and a member of the Institute of Chartered Accountants of England and Wales. She has 10 years of experience in preparing valuations for financial reporting, tax, shareholder disputes and commercial transactions. She currently leads the valuations audit support function under IFRS and US GAAP.



**Rea Georgiou, President of the Public Audit Oversight Authority – Cyprus**

Ms Georgiou is the Accountant General of the Republic of Cyprus since 2010, a post that is specified in the Constitution. She has more than 30 years of experience in the public and private sector. Ms Georgiou has served as President of the Institute of Certified Public Accountants of Cyprus for two years (2001-2003).



**Stefan Schmidt, Partner, PWC – Germany**

Mr Schmidt holds a Ph.D. in Economics from the University of Münster and is a German public auditor and tax advisor. He chairs the Assurance Standards Board of the Institut der Wirtschaftsprüfer (IDW) and the European Contact Group (ECG) of the large professional services networks.

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