



Standing for trust and integrity

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FEE fosters debate on improving the functioning of audit committees

Towards European good practices for audit committees

Brussels, 5 February 2013 – FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) organised a roundtable on the functioning of audit committees and how to improve it further.

Around 100 participants including European policymakers, audit committee members, investors, professional accountants, auditors and regulators discussed further improvements of the functioning of audit committees to help identify and shape good practices.

FEE President, André Killesse, opened the debate by calling for strong corporate governance in Europe to create long term value, as well as social and environmental responsibility. *"At FEE, we believe that corporate governance is instrumental to help business perform better. Better governed enterprises means better performance and a more vibrant European economy, more jobs and opportunities, as well as more tax income to help resolve the debt crisis."* he said.

The roundtable attendees discussed key competences needed by audit committee members as well as the best composition to add value to corporate boards. The main responsibilities to be assumed by the audit committee as a whole and its tasks in the current changing environment were also much debated.

Stimulating closer cooperation throughout the audit engagement, especially the exchange of high quality information between audit committees and the external auditor, will be of great benefit to the company and to the external auditor. To this extent, and considering that one or more members of an audit committee are often trained accountants, FEE is aiming at enlarging and widening the debate to enhance thought-leadership on the future evolution of audit committees as a key element in the corporate governance of a company.

Commenting the event and the earlier release of the FEE Discussion Paper on the topic, **Olivier Boutellis-Taft, FEE CEO**, said: *"I am delighted that FEE leads this debate and I commend all colleagues in our corporate governance working party and in the FEE team for their thought-leadership. Professional accountants have an instrumental role to play in fostering corporate governance. This is an area where Europe is leading and this is key to its future."*

The survey underpinning the FEE discussion paper found that building well-functioning audit committees is work in progress in many EU Member States. Further development is needed, for instance related to reporting by audit committees to third parties. The EU should focus on audit committees in the wider sense, not just from the statutory audit perspective. As the representative organisation of the European accountancy profession, FEE is committed to advancing corporate governance and will continue working on the European and international level to this end.

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NOTES FOR EDITORS

About the event

For further information about the roundtable please visit our website. [View](#)

About FEE

FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) is an international non-profit organisation based in Brussels that represents 45 institutes of professional accountants and auditors from 33 European countries, including all of the 27 EU Member States.

FEE has a combined membership of more than 700.000 professional accountants, working in different capacities in public practice, small and big accountancy firms, businesses of all sizes, government and education, who all contribute to a more efficient, transparent and sustainable European economy.

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