Key foundations for high-quality reporting: Good practices of monitoring and enforcement, and compliance

Presented by

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monitoring - enforcement - compliance

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FEE represents 47 European PAOs from 36 countries combining over 800.000 accountants
Accountants in the EU?

Variety of:

- Professions and titles
- Services
- Education and Qualification
Professions and Titles

- Auditor
- Accountant (chartered, licensed)
- Tax advisor (expert, qualified)
- Bookkeeper (registered)
- certified

- in over 30 languages and several alphabets on the second smallest continent
- (Statutory) audit services are reserved and regulated (EU Directive)
- Other accountancy services not
Education and Qualification

- If PAO involved, then key body
- Governed by International Education Standards
L'Europe en 1957

CAFE?

Oui merci
L'Europe en 2010

Café au lait, moi, café noir, sans sucre, chocolat chaud, citron, thé et jus d'orange, café décaféiné, thé léger, café long, expresso, un petit serré, café au lait sucré, avec faux sucre, moi, au lait, thé, sucré, thé à la menthe, café léger, café fort, tisane, un lait chaud, vodka, un crème.
What is the power of EU law?

Either **directly binding** for all Member States
- Regulations
- EU law = National law

Or, need **implementation** by Member States
- Directives
- National governments pass their own law to comply with EU law
Enforcement in EU

First responsibility: national authorities

But steps taken to coordinate enforcement:

- Financial reporting (IFRS)
  - European Securities and Markets Authority (ESMA)
- Audit
  - European Group of Auditors' Oversight Bodies (EGAOB)
- Other activities
  - Depend on national initiatives
FEE supports its Members

- Compliance
- Analyse
- Influence
- Advocate
- Represent
- Stimulate