
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

31st SESSION
15 - 17 October 2014
Room XVIII, Palais des Nations, Geneva

Thursday, 16 October 2014
Morning Session

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

Presented by

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Standing for trust and integrity

*Fédération des Experts-comptables Européens
Federation of European Accountants*

UNCTAD ISAR 31

monitoring - enforcement - compliance

Laura Buijs

16 October 2014, Geneva

FEE represents 47 European PAOs

from 36 countries

combining over 800.000 accountants

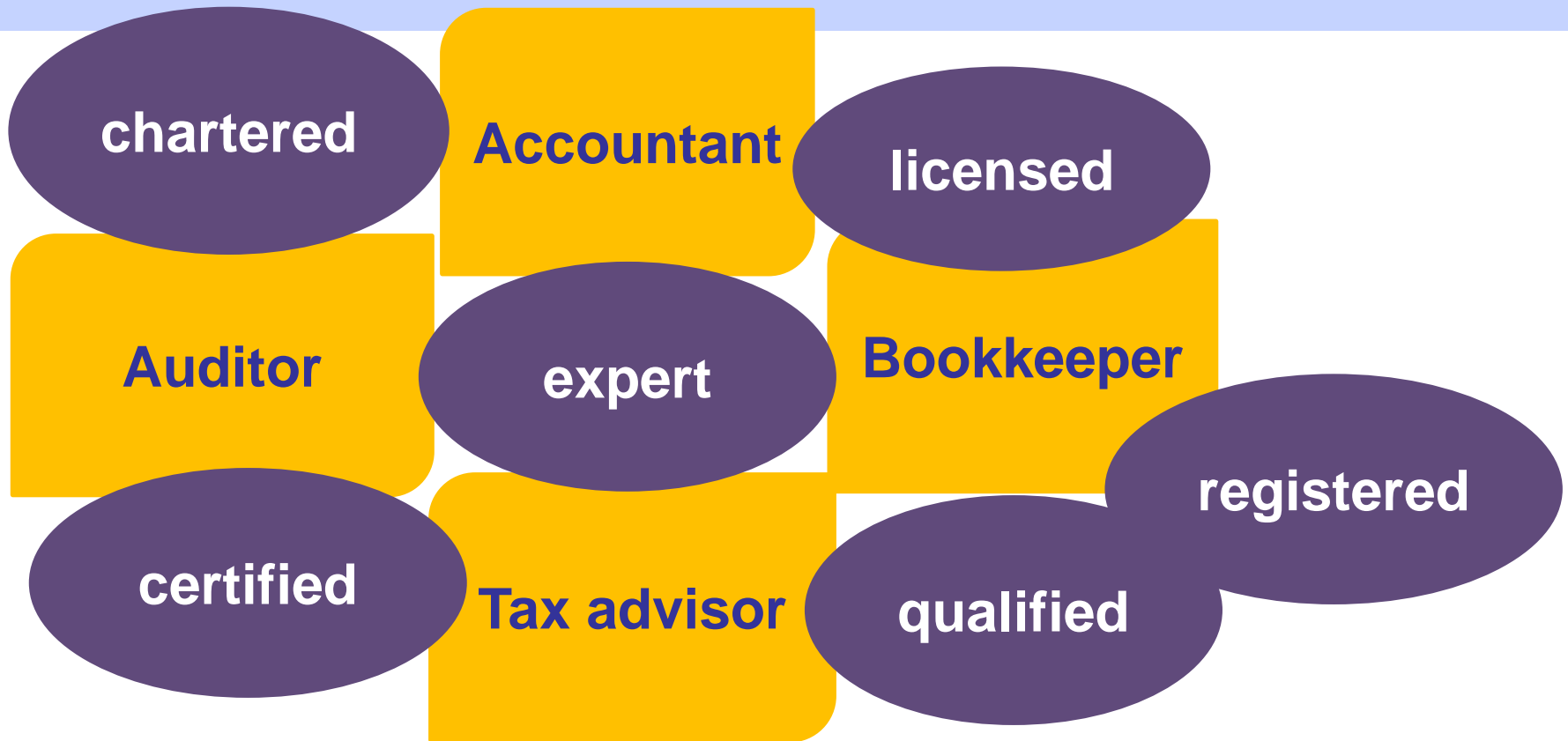


Accountants in the EU?

Variety of:

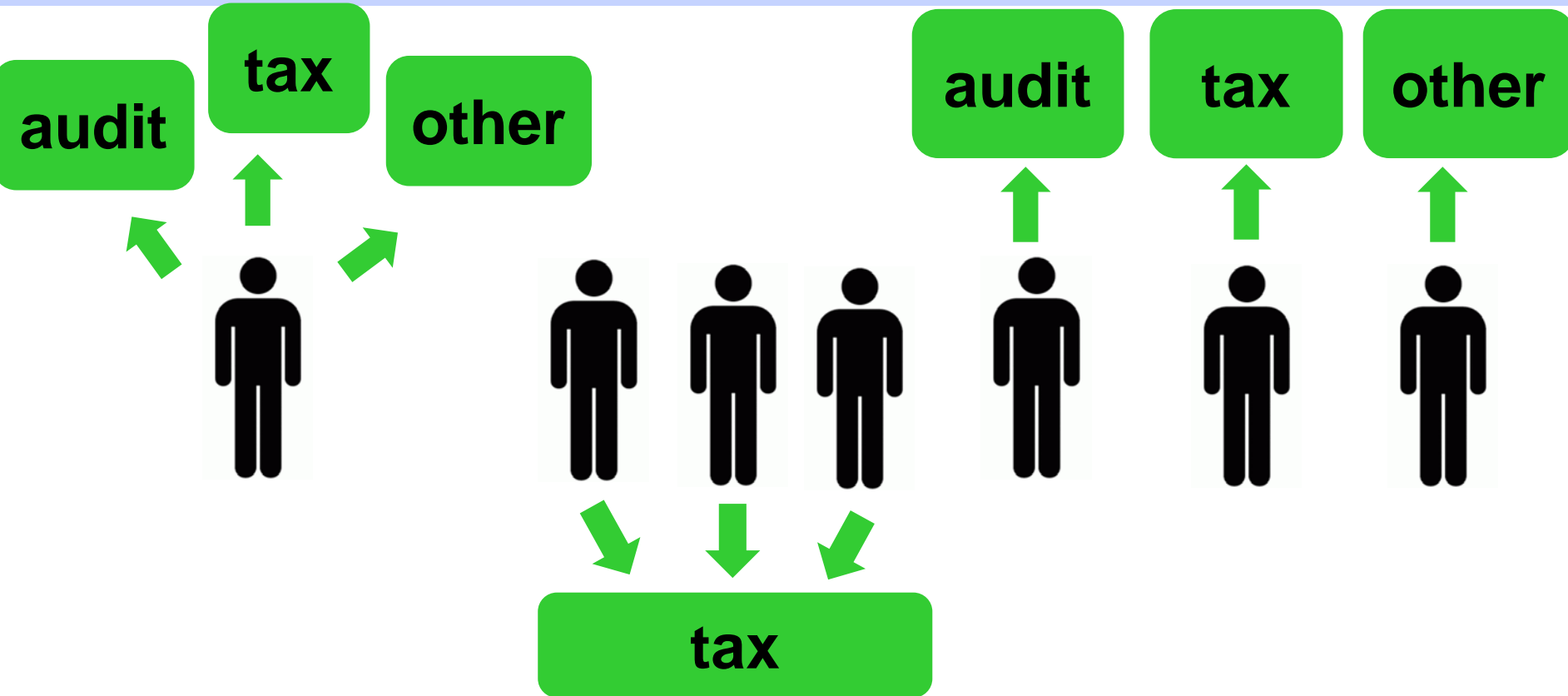
- Professions and titles
- Services
- Education and Qualification

Professions and Titles



- in over 30 languages and several alphabets on the second smallest continent

Services



- (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





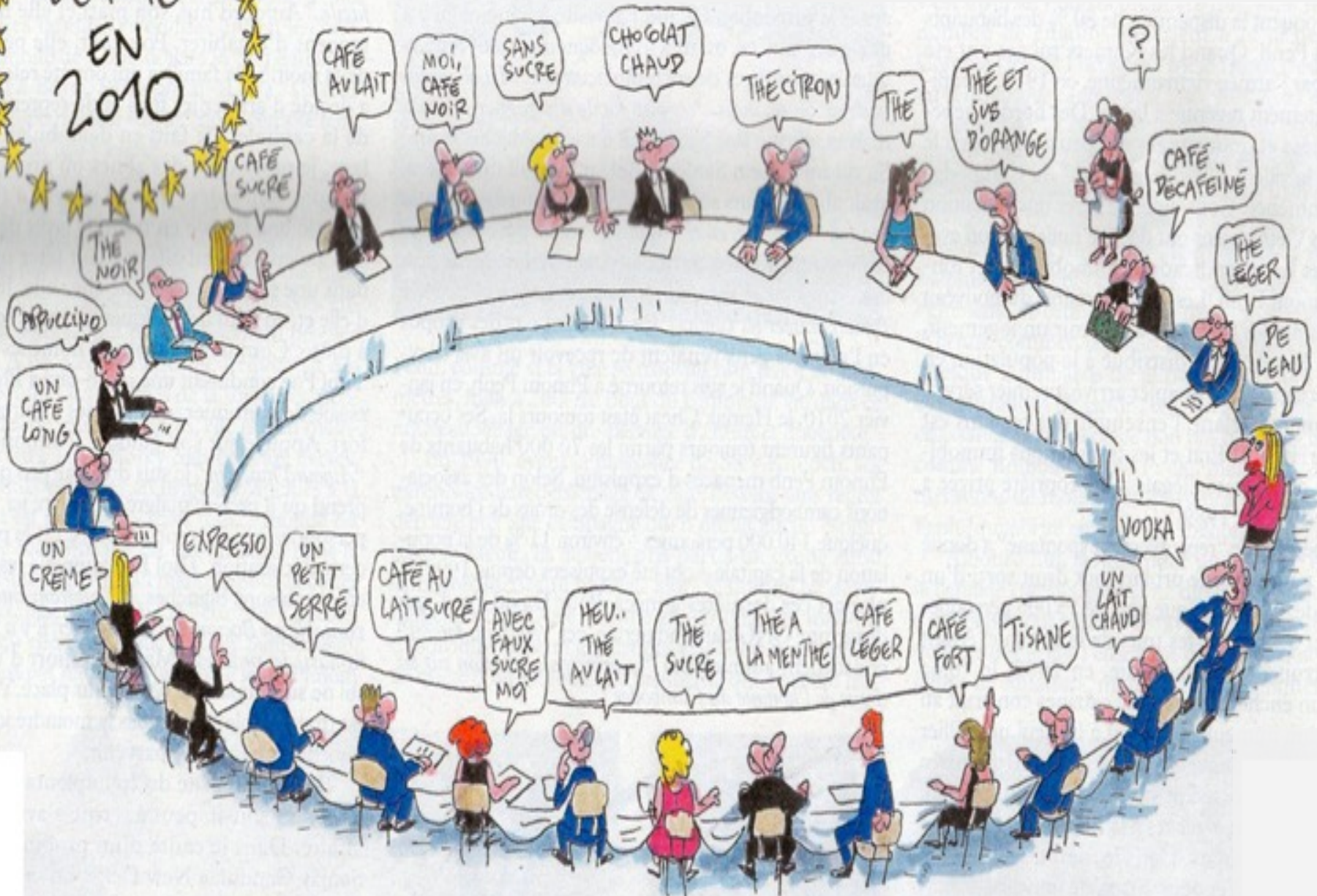
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★ L'EUROPE
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CAFÉ?

OUI MERCI



L'EUROPE EN 2010



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

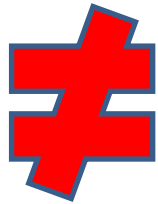
Enforcement in EU

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 (EGAIOB)
- **Other activities**
 - ↳ Depend on national initiatives

FEE supports its Members



- Compliance

- Analyse

- Influence



- Advocate

- Represent

- Stimulate