



Federation of European Accountants

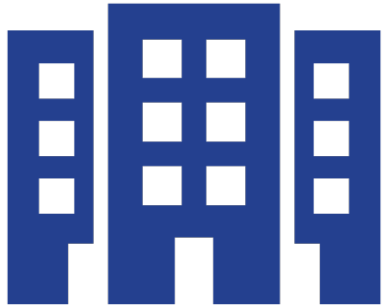
Member States' implementation of new EU audit rules

Status at 17 June 2016 deadline

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

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About the Federation of European Accountants



50 institutes



875,000 professionals



37 countries



28 EU member states

We are the voice of the European profession



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

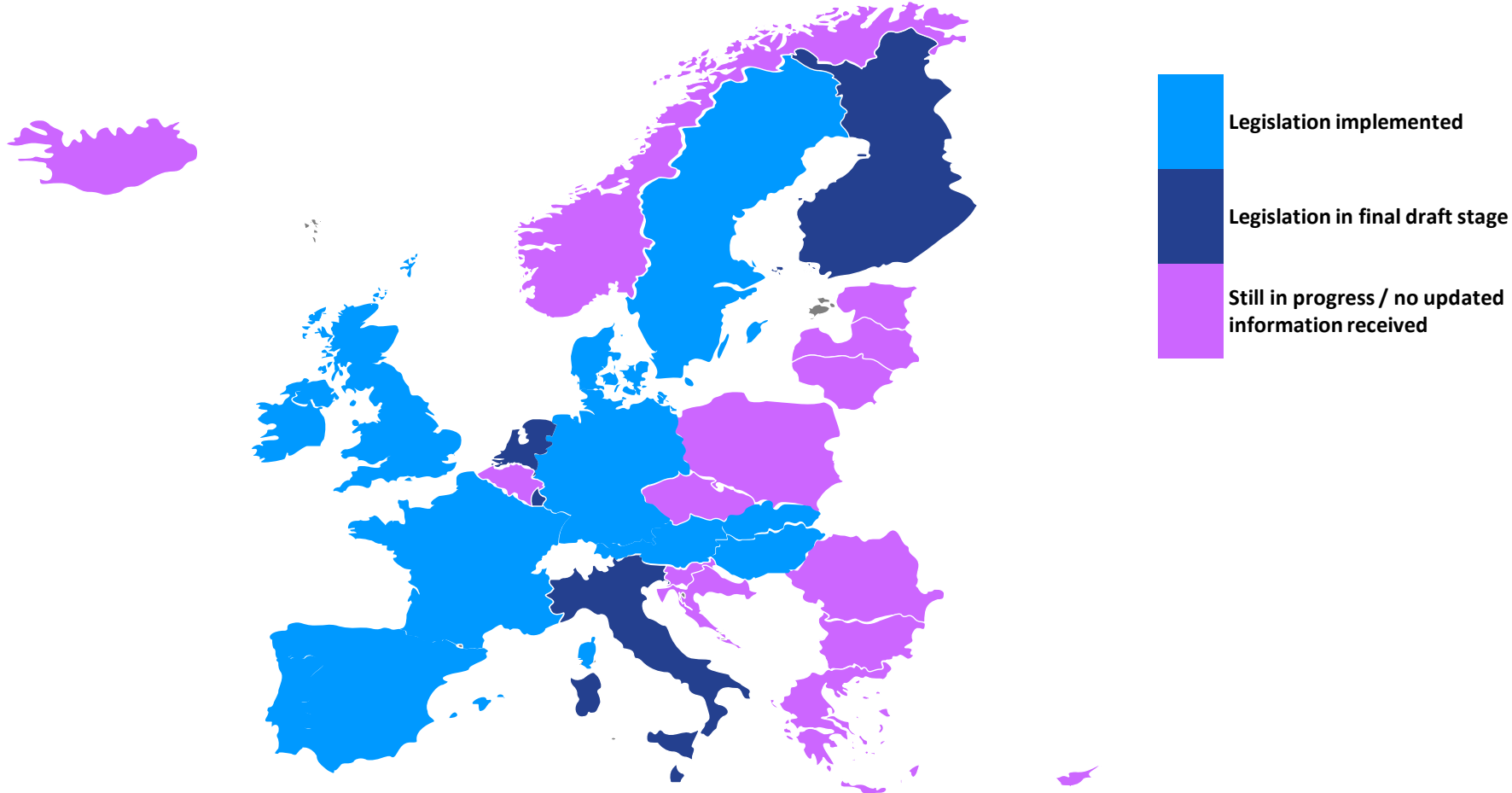
=> Our take

=> Illustrations of state of play and potential outcomes

Our take - implementation by 17 June

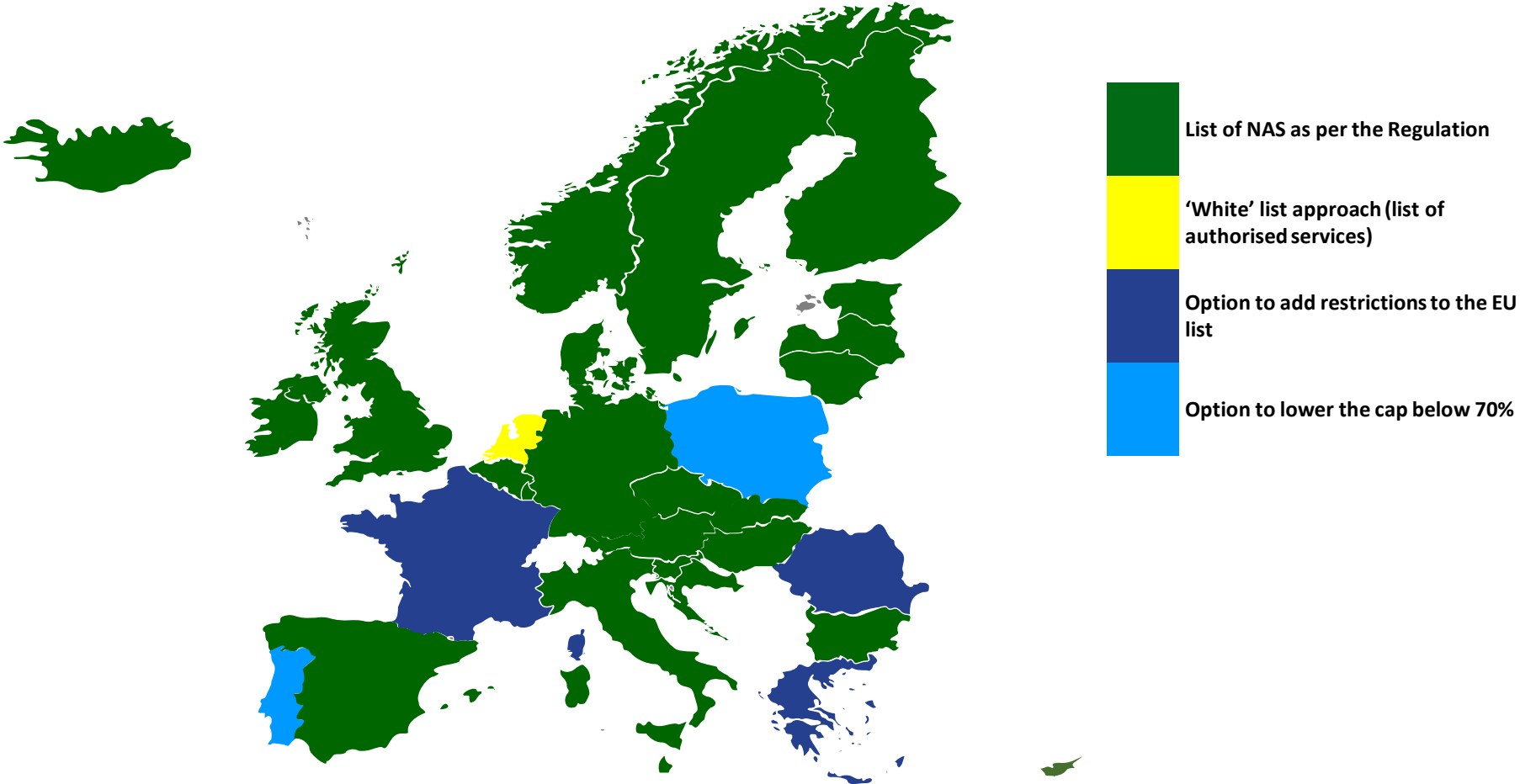
- Most countries have abided by the deadline; others still have work to do with their national laws.
- Regarding the **provision of non-audit services**, clear trend to stick to the list of prohibitions included in the audit regulation and avoid counterproductive deviations
- Regarding **mandatory audit 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
- Regarding the **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



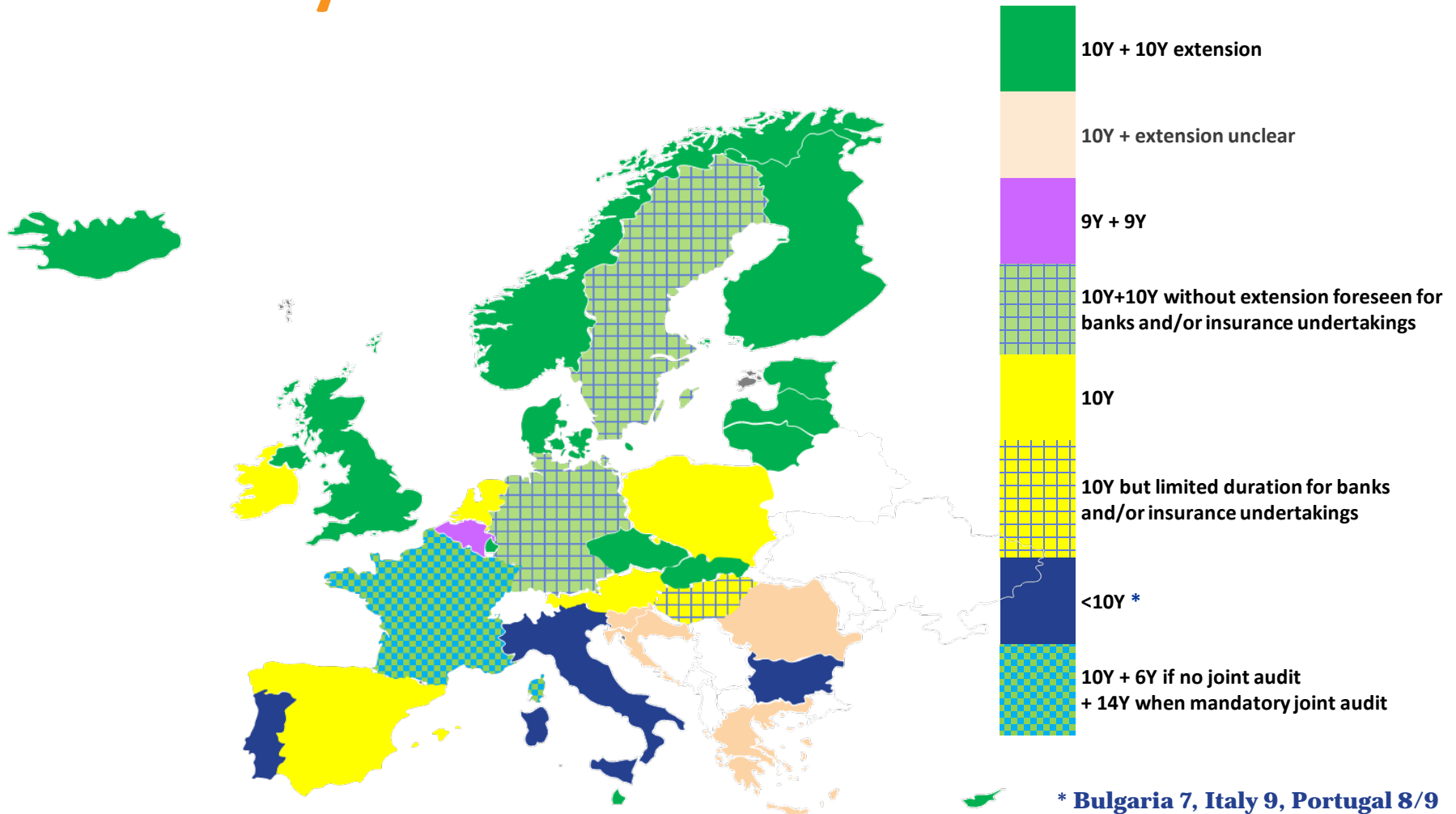
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Prohibition of non-audit services (NAS)



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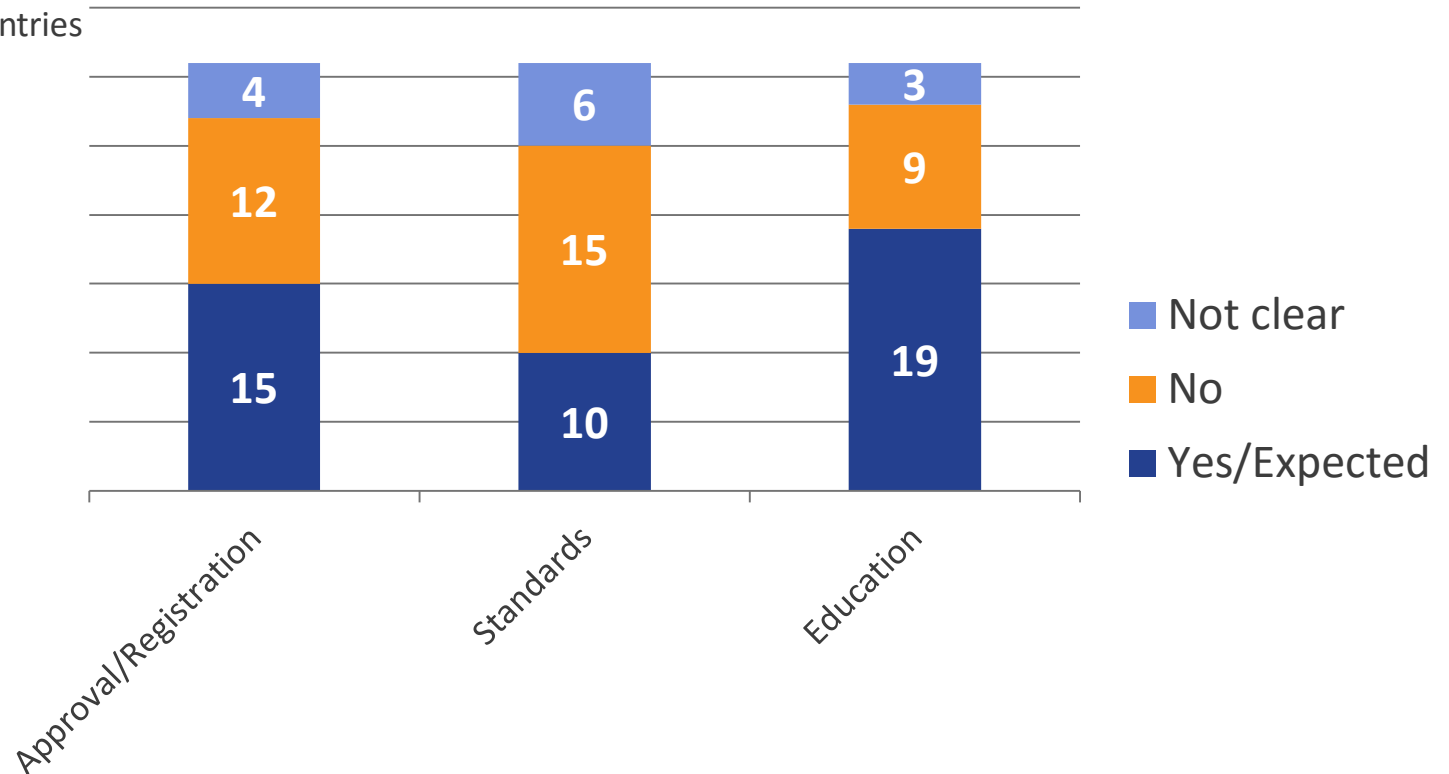
Mandatory audit firm rotation



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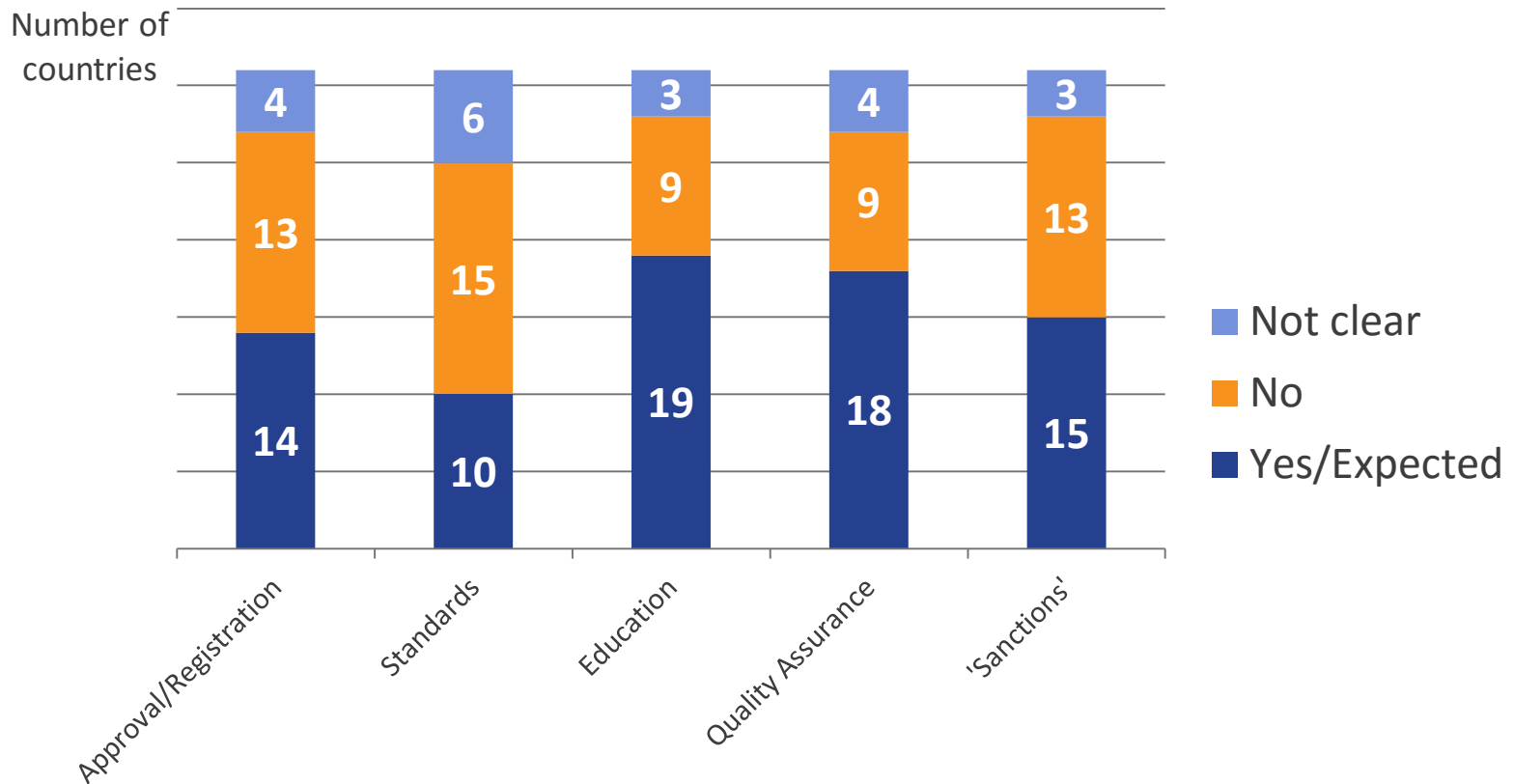
Public oversight - use of delegation of tasks for audits of PIEs

Number of countries



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Public oversight - use of delegation for audits of non-PIEs



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