



**FEE POSITION ON
EC CONSULTATION PAPER ON REVIEW OF THE ACCOUNTING DIRECTIVES –
CUTTING ACCOUNTING BURDEN FOR SMALL BUSINESS / REVIEW OF THE ACCOUNTING
DIRECTIVES**

21 April 2009

General

The future role of the Accounting Directives

- (1) We believe that there is a need to have an Accounting Directive also in the longer term. A holistic approach, which we strongly favour, would require a complete revision of the Directives. Any fundamental revision of the Directives should be accompanied by a proper due process, including consultation of all stakeholders affected by the future proposals. The Commission should be commended for undertaking the actual consultation, but should, in our views, consider a broader exercise. As already stated in our letter of 19 October 2007 on the Simplification Communication, we agree that the Company Law Directives, including the Accounting Directives could benefit from a review more fundamental in nature than the rather ad-hoc amendments carried out so far to adapt them to the today business environment of European companies characterised by globalisation, transparency, governance and technological change. The EC initiatives for simplification and better regulation provide the opportunity for a fundamental review of the Company Law Directives, many of which have been in place for many years.
- (2) The current limited review of the Directives is presented as the third step in the simplification of accounting rules for SMEs and other companies in the scope of the Fourth and Seventh Directives. FEE is not supportive of a piecemeal limited approach in amending Directives, in particular since any future Directive(s) should contain one coherent set of requirements. The approach currently considered goes against its own ambition and risks to offer no more than a series of piecemeal adjustments. It is not conducive to better regulation.
- (3) We believe that any review of the Directives should not be rushed through just because of perceived or self-imposed time constraints. A thorough debate needs to take place on the future role of the Accounting Directives, in particular since a revision of the Accounting Directives will have consequences for other related Directives, as well as for EU and national reporting requirements for other purposes (e.g., tax returns, prudential accounts, statistical reporting.) We agree with the EC that a careful analyses needs to be undertaken, both at EU and Member State level. The Council of the EU published on 1 and 2 December 2008 its conclusions on "Think Small First – A Small Business Act for Europe". It emphasises in paragraph 28 the fundamental importance of thoroughly evaluating the impact of future legislative and administrative initiatives on SMEs and it stresses the importance of sufficient consultation periods.

- (4) FEE supports the objective of reducing administrative burdens for SME, enabling them to compete more effectively. The reduction of administrative burdens will only be achieved when changes to the Directives are of such a nature that they require also corresponding changes to national law of the Member States where such burdens still exist and are likely to remain, if not to increase on the long term in certain Member States in the absence of the ring-fence of an EU framework. Some changes suggested in the current limited review may make the Directive easier to read and more logically structured but will not require any changes to national law.
- (5) We would welcome a complete overhaul of the Directives based on the “think small first” principle and agree that this principle would best be met by a “bottom up” approach. In addition the objective of further harmonisation needs to be respected. The future Directive should contain as few options as possible both at company and Member State level. The future Directive would have to address both the individual and the consolidated accounts.
- (6) In our view, any future Directive(s) should provide a basic framework by addressing reporting, filing, publication and auditing principles. The reporting requirements should introduce the main accounting principles and basic accounting requirements following the principles, leaving more detailed accounting requirements to the accounting standard setters and allow for future developments. Based on the experience of the practitioners that contributed to developing this FEE position, we continue to strongly believe that accounting is an essential facilitator for cross-border trade. In practice, there is a need for more internationally comparable and harmonised financial statements, especially for medium sized and large non-listed companies, because of increasing cross border operations, shareholdings, mergers and acquisitions involving companies in different Member States.
- (7) For the above reason, we believe that the Directives should not form an impediment for Member States to allow for the use of the future IFRS for NPAEs. The use of the future IFRS for NPAEs would give Member State the possibility no longer having to produce its own standards and keeping them up to date under the subsidiarity principle. This constitutes a real and tangible cost reduction at national level.
- (8) The IASB is expected to publish the IFRS for NPAEs around summer. It would be logic to consider its final contents before making a decision whether or not to address IFRS for NPAEs in the Directive for instance as a Member State option.
- (9) FEE recognises that the use of financial statements differs from country to country. In some countries they are mainly used for commercial, economic purposes meeting the investors' and shareholders' needs, whereas in other countries financial statements are also used for taxation statistics and calculation of distributable income purposes and serve a wider range of stakeholders. Therefore, at this stage, some of the accounting requirements need to be maintained within the Directives, albeit at a high level, in order to allow for future evolutions in accounting standards without the need to change the Directive(s) for every major future development in the (international) accounting standards.

- (10) At present, micro-enterprises are accustomed to report publicly. This information not only enhances transparency, comparability and harmonisation, but is in many, if not all cases, needed for tax purposes. Moreover it provides credible financial information for minority shareholders. Choosing to operate under limited liability comes with certain obligations in relation to transparency and accountability. FEE supports the idea of reducing the burdens for micro-entities in relation to financial reporting. A “lighter” reporting regime for micro-entities could be introduced within the Accounting Directives with for example further exemptions on disclosures.

Responses to Questions

1. Basic principles – qualitative characteristics

Question 1:

Do you agree with the approach described above?

- (11) Bringing the main principles of the Directive together in one area will improve the readability of the Directive and will introduce a more logic structure. However, we note that the suggested reordering of principles will not have an impact on the implementation of the Directives at Member State level, in that the legislation in a particular Member State does not need to be changed just because of a reordering and regrouping of principles within the text of the Directives.
- (12) The principles as presented in the text of the Consultation Paper are different in nature and do not have equal weight and may better be presented in the order of their importance.

Question 2:

Are there any other principles that should be included in the “General principles” section? Should any of the current principles be clarified?

- (13) The list of principles presented is not complete when compared with (international) accounting frameworks and contains principles that are not commonly used. Some principles presented such as equivalence and clarify are difficult to understand and require further explanation. A more fundamental review of the Directive(s) would be needed in order to reconsider principles that need to be included in a modern accounting directive and to align them with international accounting standards, notably the IFRS Framework. One of the principles that could be considered is the substance over form principle.

2. Structure – “bottom-up” approach

Question 3:

Do you believe that a restructured Directive following a bottom-up approach would be useful to Member States in creating more simplified and straight-forward rules?

- (14) We agree, as set out in the general part above of this statement, that the complete overhaul of the Directives should be based on a “bottom-up” approach. We wish to emphasise that this requires an in depth review of the Directives and that sufficient time should be allowed for proper consultation with all stakeholders concerned.
- (15) The advantages of a “bottom-up” approach are that (i) it helps to demonstrate that the requirements for small entities are not excessively burdensome; (ii) it forces legislators to consider what are the additional requirements to be applied for each category of entities based on a clear concept for each category of entities; (iii) if transposed at national level, it makes it easier for each entity to understand and use the requirements for that specific entity; and (iv) it may reduce the risk of gold plating.

Question 4:

Do you think that current rules for small, medium and large companies are appropriate? Please indicate in broad lines what the minimum requirements for small entities should be according to the bottom-up approach.

- (16) As stated in our general observations, the Directives have been in place for many years and have been amended on a piecemeal basis to prevent conflicts with IFRS and to allow for some developments in reporting, resulting in Directives that are not addressing all accounting subjects and that are difficult to read. A complete overhaul of the Directives would be needed.
- (17) For the smaller companies, a simplification of the current requirements would be helpful.

3. Member State options

Question 5:

Please provide reasons why Member States did not make full use of the options available in the current Accounting Directives.

- (18) Member States in our view did not make full use of the options available in the current Accounting Directives for national reasons. Options have at the time often been introduced for political reasons or to accommodate circumstances of a particular country. Options introduced for the particular circumstances of one or more Member States are often not transposed by other Member States. As stated in our general observations, Member States use financial statements for different purposes; in some Member States, the financial statements are not only used for information purposes but also for profit distribution, taxation and statistical purposes.

Question 6:

What can be done to further simplify the Directives in respect to Member State options?

- (19) We would favour the reduction of the number of options for reasons of comparability and enhancing the internal market aiming at a general high level Directive. On the other hand, we also observe that there is often “gold plating” (introduction of additional requirements) at national implementation level which, like options, risk impairing comparability and undermining the internal market. We support that as part of a complete overhaul of the Directives the number options is reduced; in particular Member State options, should be as low as possible.

4. Definition of company categories

Criteria and threshold levels

Question 7:

Do you think the current criteria (balance sheet total, net turnover, average number of employees) have worked well?

- (20) There is no experience with criteria other than the current size criteria of balance sheet total, net turnover and average number of employees. The figures used in the criteria are in a way arbitrary. Why is the balance sheet total 50% of the net turnover? One of our concerns is that under these criteria, one could have large operations that are considered as small, one example being a holding company or finance company.
- (21) We are aware of questions at present in some Member States on the definition of turnover that needs to be applied.
- (22) We also wish to observe that the size criteria – although the figures are the same – are differently calculated under the Seventh Directive (group basis) and Fourth Directive (individual entity basis), therefore there are different implications that need to be carefully considered before the criteria are changed

Question 8:

Do you believe that the current thresholds for small, medium and large companies are appropriate?

- (23) In several EU Member States, the current thresholds for small, medium and large companies are already perceived as very high. Indeed, the take-up of the small companies thresholds by EU Member States varies significantly with only about one third of the EU Member States having adopted the maximum or near maximum thresholds. Other countries have adopted lower thresholds, depending on the size of their national economy and about one third of the EU Member States have until now applied very low thresholds. FEE therefore strongly believes that no amendments to the levels of the thresholds are needed or justified.

- (24) There cannot be a “one size fits all” approach since Member States are very different in size of their economies: what is small in one Member State may be big in another Member State. FEE is strongly of the opinion that the implementation of the thresholds should remain a Member State option. There is no one size that fits all: the extent to which the thresholds are implemented by Member States largely depends on the size of the national economy and the significance of audited financial statements to third parties (for example taxation authorities). Thresholds are maximum thresholds differently applied in the individual Member States. Moreover, before any change is made to the thresholds, a regulatory impact assessment is needed to assess the impact on individual countries, on significant stakeholders within these countries and important economic sectors.

Number of company categories

Question 9:

In your opinion, would it be appropriate to reduce the number of company categories in the Directives?

If yes, would you prefer Option 1 or Option 2?

- (25) We would favour to maintain the current categories of small, medium and large companies. The distinction between categories could be made more profound, by giving each category specific requirements and exemptions. The medium category merits being a separate category. At present it has two significant exemptions: abridged formats for the balance sheet (for competition reasons important in some Member States); and exemption from the consolidated accounts. For the latter exemption, our earlier remark on calculation of the size criteria under the Seventh Directive should be taken into account. Removing the category for medium-sized companies may require introducing a similar size criterion in the Seventh Directive. In a complete overhaul of the Directives, the exemptions for each category need to be considered and will need to be adapted to a bottom-up approach. The requirements for each category need to be sufficiently different.
- (26) Should the need arise to reduce the number of categories, we would prefer option 2 merging the medium-sized category with the category of large entities since medium-sized entities have more similarities with large entities. Merging the medium-sized and large category would extend compulsory consolidation to more groups and the cost implications should first be further examined before taking such a decision (see paragraph 20).
- (27) We also believe that, given the size and economic importance of individual medium-sized companies, it would not be appropriate to exempt them from the audit requirement. The audit plays an important role in serving the public interest to strengthen accountability and reinforce trust and confidence in financial reporting. In the Consultation Document, the EC states “A major drawback of this situation is that entities of a considerable size and/or with cross border activities would no longer be required to have an audit”. Even if in numbers the medium-sized entities are not important, this is not at all indicative of their economic importance. The percentages in the table in section 4.4.2 on page 10 of the consultation paper do not present the complete picture since they ignore economic importance (for example measured by contribution to GNP).

Question 10:

Do you see any other approach to reduce the number of company categories?

- (28) We do not see any other approach and refer to our response to Question 9.

5. Elements of annual accounts

Question 11:

Regarding the table above, do you see additional room for simplification, e.g. eliminating the requirement for annual reports for medium-sized enterprises?

- (29) In the current environment of financial and economic crisis, it is important to assess the risk and future developments of the company and the disclosures in the annual report assist in doing so. We therefore do not believe that medium-sized entities should be exempted from presenting an annual report. The Modernisation Directive of 2003 has introduced additional requirements for the annual report, notably on risk disclosures. The annual report has already proven to be a source of decision-useful information for users of financial statements.

Question 12:

Do you believe that cash-based information should be explicitly required in the Directives? If yes, for which company categories?

- (30) We believe that information that assists in making cash-flow forecasts is useful in principle for all categories of companies in making the connection between the balance sheet and profit and loss account. The cash flow statement is often used by financial institutions more than the profit and loss account. It would be helpful if the EC could commission research on how much efforts companies have to make to produce cash flow statements, for example to what extent book keeping packages allow for cash flow statements.

Question 13:

Should the requirement be for a cash-flow statement based on a minimum layout defined by the Directive, e.g. requiring operating, investing, financing cash flows?

- (31) We believe that a high level minimum layout should be defined by the Directive, if a cash-flow statement were to be introduced by requiring the operating, investing and finance categories. No detailed requirements need to be introduced in order not to create an inconsistency with future accounting developments.

Question 14:

If you are a preparer, have you provided a cash-flow statement in the past years?

Could you indicate how burdensome cash-flow statement is/will be to your company?

Could you quantify (in € or % of turnover)?

- (32) Not applicable (if you are a preparer...).

Question 15:

If you are a bank or credit provider, how useful would a cash-flow statement be?

- (33) Not applicable (if you are a bank or credit provider).

Question 16:

Is there currently a requirement in your jurisdiction to provide a cash-flow statement?

- (34) Not applicable (individual jurisdiction).

6. Publication requirements – electronic filing

Question 17:

Do you think that small companies should be exempted from the requirement to publish their accounts?

- (35) Small companies should not be exempted from the requirement to publish their accounts for transparency and comparability reasons. The Directives already provide scope for exemptions as to the level of detail.
- (36) The Accounting Directives cover limited liability companies. Since the legal liability of these companies is limited, the Directives provide for a number of safeguards based on the Treaty of Rome, notably on Article 54.3(g) under which guarantees are granted to third parties to ensure a minimum protection for shareholders, creditors and other stakeholders. One of these safeguards is transparency, including the obligation for (financial) reporting.
- (37) Preparing and publication of meaningful accounting information should be one of the consequences of incorporation and thereby gaining limited liability as set out earlier in this position. Public reporting increases transparency and provides added value to a wide range of stakeholders at minimal extra costs to business: managers, business partners, bankers, creditors, investors, employees, trade unions, and public administrations. There is evidence in several countries that the publicly available information is widely used. For example in Belgium, published financial statements are consulted 278.000 times a month of which 60% of the consultations concern small companies. In the Netherlands, there were 1,3 million consultations in 2005 on a total of 600.000 companies that have to publish their accounts. In France, there are about 200.000 consultations per month reported.
- (38) Dropping the publication requirement does not constitute any major cost saving. The amounts presented in this respect in the impact assessment for the Member State option to exempt micro-entities have no proper basis in reality and are misleading.

- (39) Publication requirements have in addition a disciplinary effect on enterprises. A reduction in publication requirements will in many situations and several countries transfer the burden to other parties that rely on the (audited) financial statements, as they will need to acquire reliable financial information in alternative ways. Many stakeholders (e.g. co-operation partners and debtors) seek information from the official trade register on the credit standing of the company, financial information regarding its stability, the statutes (company articles), as well as names of the board members, managing director(s), authorised signatories, auditors and the company's track record. If this information is no longer published, it leads to a very complex and much more costly way for all parties involved to secure many matters of day to day business.

Question 18:

Do you think there should be a Member State option to allow small companies only to prepare abridged accounts only?

- (40) Our reading of the Directive as it stands is not that companies that only have to publish abridged accounts have still to prepare full accounts as the question seems to imply. However, we understand that the Directive is interpreted in this way in a few Member States. We believe that companies need to prepare a certain minimum of information to manage their business: this does not necessarily mean full accounts, but we also cannot see that companies could do entirely without a profit and loss account and cash flow information. Companies could only prepare abridged accounts as long as it includes income and cash flow information. In principle, we believe that what companies prepare should also be published, but could support a Member State option in this respect as currently included in the Fourth Directive.

Question 19:

If you are a preparer, what is the annual cost of publishing your accounts (€, % of turnover)?

- (41) Not applicable (if you are a preparer....).

Question 20:

Do you have comments on the role of electronic tools and gateways, e.g. XBRL, in this context (costs – benefits)? Can you provide us with practical experience from your Member State?

For public authorities: Is it possible in your country to file using XBRL? Can you quantify costs of developing an XBRL system in your country?

For preparers: Can you quantify the initial costs of switching to XBRL reporting? After the initial costs, have you seen reduction of reporting costs (please quantify €, % of turnover)?

For users: Can you quantify the benefits of having access to XBRL reports?

- (42) FEE is supportive of the use of electronic tools, in particular XBRL but it needs to be further examined how these tools can be best used. Electronic filing reduces the cost of filing. FEE has supported the idea of a “one stop shop”: a company has to deliver the information only once. It needs however to be ensured that information is easily accessible for all stakeholders and presented in a user-friendly manner so that no information is lost compared to the paper based version.

- (43) It is our understanding that the cost of introducing XBRL largely relates to the way of introduction: a small process gradually expanding to XBRL would not be so expensive, as a complete introduction of XBRL in one stage. The benefits of electronic filing and analysis occur subsequently every year. For smaller companies, it is often not the company itself but its advisor, being an accountant or otherwise, that implements XBRL.

Question 21:

Should there be one XBRL taxonomy developed on the EU level?

- (44) We are not in favour of one XBRL taxonomy at European level as long as there are no fully harmonised accounting and publication requirements. We understand that a taxonomy at European level may anyhow not be possible given the transposition of the Accounting Directives into national law. The tagging in the taxonomy needs to refer to national legislation. For this reason, taxonomies need to be at national rather than European level. Furthermore, there is the issue of the ownership and maintenance of the taxonomy. A European taxonomy would require a higher degree of harmonisation and possibly the legal instrument of a Regulation. Moreover, accounting and reporting will continue to change so a taxonomy laid down in legislation may not be the best way forward.

7. Layout requirements

Question 22:

Do you believe that the Directive should provide prescriptive formats (layouts) for the balance sheet and the profit and loss account?

Question 23:

Should the number of available layouts be reduced?

If yes, which layouts should be kept?

- (45) As described before, reporting is continuously developing. The Directive should therefore be high level in nature in order to allow for such developments and not form an impediment to either IFRS or IFRS for NPAEs. The IASB project on presentation of financial statements may result in substantial changes in reporting and we are of the opinion that the Directive should be able to accommodate such a development. The Directives should not prescribe detailed formats but should indicate which statements have to be prepared and which minimum structure in the form of line items needs to be covered. More detailed guidance could be provided by a means that is more flexible to be changed than a Directive or Regulation such as for example an implementing measure or recommendation.

Question 24:

Would it be sufficient to provide for a minimum structure for each, the balance sheet and the profit and loss account?

If yes, can you please provide the key elements of such a minimum structure?

- (46) A minimum structure could be imposed by defining a certain minimum of line items for each category of companies without dictating a particular format or order, in a way similar to IAS 1. The details should be left to the standard setters.

Question 25:

What modernizations or amendments would you recommend to the current layouts?

- (47) As indicated in our response to questions 22 to 24, we suggest not to have any longer the current layout but to replace it by a high level indication of items to be included in the different statements without requiring an order or specific format.

Question 26:

Do you have comments on the idea to require only a limited number of key financial data for small enterprises instead of a fixed balance sheet and profit and loss account structure? If yes, which key figures would you regard as absolutely essential?

- (48) We have difficulties to see how the proposal to provide 12 key financial figures would constitute a reduction in administrative burden. In order to obtain those figures, one has to establish anyhow the financial statements. The complete financial statements may be more helpful both for management and external stakeholder users since these provide the total picture of the company. We also observe that five of the profit and loss related key indicators mentioned are at present not required to be disclosed for small entities. We therefore have some difficulties to understand how this suggestion relates to the reduction of administrative burdens. We also understand that some of the suggested indicators are not part of the standard software packages. Furthermore, the use of such indicators impairs the comparability with medium (and large) entities.
- (49) Moreover, we feel that the key financial figures are arbitrary selected, for example intangibles is not mentioned. We also miss key indicators concerning liquidity, returns on assets and liabilities and cash flow information. Furthermore, it needs to be investigated how the financial information disclosures relate to the Basel II requirements.

Question 27:

Do you believe that the separate line items for extraordinary effects should be removed? If you are a preparer, can you please indicate how often you used the separate line item "extraordinary items" during the past years?

- (50) We believe that a separate line item for extraordinary income or changes is no longer needed and should be removed. There have been many problems with the definition of extraordinary items and the use of the item has been open for abuse. This would also constitute an alignment with IFRS. Furthermore, there is always confusion as to what items can be considered to be "extraordinary". However, appropriate disclosure would be expected of exceptional and extraordinary items if they were to be individually material.

Question 28:

If you are a user, do you find the extraordinary item useful?

- (51) Not applicable (if you are a user...).

8. Notes to the accounts

Question 29:

Are there any other items that should be disclosed for small entities?

Can you please indicate additional disclosure requirements for medium-sized and large entities?

- (52) We see no need for any additional disclosures.

Question 30:

What information has to be compiled especially for preparing the disclosures?

Can you say anything about the costs of preparing this information?

- (53) Not applicable.

Question 31:

Can you please indicate whether other disclosure requirements in the Directives are not useful and relevant? Can you also provide indications of costs of their preparation (% of turnover)?

- (54) As indicated, we support a complete overhaul of the Directives and it needs to be considered carefully as part of the bottom up approach what disclosures are required for each category of companies. It should also be considered to what detail the setting of disclosures can be left to the standard setters. However, in our earlier submissions in relation to the consultations on the Simplification Communication, notably in the position of 17 April 2007, we have suggested number of disclosures that could be considered to be omitted in combination with the removal of certain options on measurement and recognition. Any substantial change would require proper consultation in order to avoid unintended consequences.

9. Valuation issues

Question 32:

Do you see any potential for modernisation and simplification in the area valuation rules?

- (55) The Directive should only include high level principles as discussed before in order not to form an obstacle to the future developments of accounting standards. We are of the opinion that a fundamental review of the valuation principles requires time and proper consultation and should only be carried out when a fundamental review of the Directives is undertaken, and not as part of a limited review. In principle, we agree that smaller companies could be subject to simpler valuation methods, for example historical cost. We suggest in this respect to refer to the EFRAG comment letter of 7 February 2008 on the IASB ED IFRS for SMEs (later renamed as IFRS for NPAEs, see paragraph 7) which includes a proposal for an overarching measurement principle for smaller entities. Any reduction of recognition and measurement option should be carefully examined for unintended consequences including their impact on taxation. Small entities should also not be deprived from choice in all situations: the appropriate occasions needs to be carefully identified.

Question 33:

Which of the valuation requirements should be more/less descriptive?

- (56) We believe that the Directive should cover the general principles and topics and that no detailed guidance should be provided, this could be left to the accounting standard setters.

10. Creating one Accounting Directive – terms and technical language

Question 34:

Do you agree with the idea of integrating the Seventh Directive into the Fourth Directive?

- (57) We in principle support the integration of the Seventh Directive into the Fourth Directive so that all principles can be brought together and overlap in principles can be avoided. We note however that this may not have any implication on national level since Member State will not need to change anything in the national legislation in order to implement such revisions to the Directive.

Question 35:

Do you think there is a need for amendments or modernisation of the Seventh Directive? Could you indicate the areas where a revision would be particularly welcome?

- (58) The IASB is currently analysing the responses to ED 10 on consolidation which potentially could result in changes to the consolidation requirements. The future Directive should be able to accommodate such changes. Therefore, any modernisation of the Seventh Directive should await the results of the IASB consolidation project. Having at European level different requirements for consolidation than IFRS, will create serious administrative burdens for groups and should be avoided. Comparability of the financial statements, also with listed companies, is important for groups. Another angle to comparability is the reduction of option, many of which exist also in the Seventh Directive.

Question 36:

Do you believe that there is a need to streamline and modernise the wording and terminology throughout the Directives?

Please provide examples.

- (59) Yes, this could be part of the complete overhaul of the Directives. We are of the opinion that the terminology to the extent possible should be brought in line with IFRS and differences in terminology should be avoided (i.e. not use IFRS terms with a different meaning in the Directives).
- (60) Furthermore we wish to observe that the term “annual report” causes a lot of misunderstanding.

11. The future role of the Accounting Directives – Outlook

Question 37:

Do you have any comments relating to the long-term role of the EU Accounting Directives?

- (61) See our observations in the beginning of this document on the long-term role of the Accounting Directives.

About FEE

FEE (Fédération des Experts comptables Européens – Federation of European Accountants) represents 43 professional institutes of accountants and auditors from 32 European countries, including all of the 27 EU Member States.

In representing the European accountancy profession, FEE recognises the public interest. It has a combined membership of more than 500.000 professional accountants, working in different capacities in public practice, business, government and education, who all contribute to a more efficient, transparent, and sustainable European economy.

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