



Mr. Hans van Damme
President
FEE
Av d'Auderghem, 28
BRUSSELS

Madrid, 21st of January 2010

Re: FEE Discussion Paper Integrity in Professional Ethics

Dear Hans,

The Instituto de Censores Jurados de Cuentas de España (ICJCE) is the professional organization that groups the majority of audit professionals in Spain. As member of FEE, the ICJCE welcomes the initiatives of this European organization, since they are addressed to improve the conditions under which the auditors perform their work and of the public perception of the profession.

Within this framework, the ICJCE has been aware of the publication of the FEE Discussion Paper Integrity in Professional Ethics which deals with one of the essential principles governing the auditors' activity, integrity. No doubt, integrity of auditors constitutes one of our hallmarks, being one of the fundamental ethic principles that determine the existence of a real professional behavior. The public interest function of auditors requires themselves to take special care in their practice. By means of this care, the public perception of the profession will match with our own ethical demands.

From this point, I inform you that the ICJCE shares FEE's intention in highlighting the importance of integrity as a central element of the auditors' ethical behavior. However the ICJCE regrets not to share the approach of the document that we are referring to.

This document deals, mainly with the ethical risks that auditors may face in the performance of their activity, as well as with the assessment of the personal behavior and with the relationship with integrity policies and business culture of the firms. Part of these issues belongs to the internal management sphere. For these reasons, we are of the opinion that FEE might have taken advantage of the opportunity offered by the publication of this FEE document to focus the debate about integrity in those aspects about which the greatest challenges are arising, avoiding, at the same time, to provide an image of the audit profession as a risky one because of the constant threats to the integrity of the auditors.



In this regard we are of the opinion that the approach of the document may deviate readers' attention, emphasizing the constant dangers that the auditor is presumed to face in his day by day work. We understand, as stated before, that the document could be more focused in the significance of the ethical behavior of the auditor and its relationship with the professional independence through a safeguard system and finally with the redefinition of the scope and the extent of the sanctioning powers of the competent authorities.

In Spain, this debate is currently taking place intensely because of the transposition of the 8th Company Law Directive into the national law and the approach of the document that we suggest might have been very useful for us but also for other EU countries in similar situation.

I hope that these comment be useful for FEE. I'm at your disposal to discuss this issue if you deem it appropriate.

Best regards,

Rafael Cámara Rodríguez-Valenzuela