



Fédération des Experts
Comptables Européens

Press Release

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European Accountants welcome new EU rules on audit of company accounts

**FEE to work actively to support successful implementation of the
8th Company Law Directive**

Wednesday 26 April 2006 – BRUSSELS - The European Federation of Accountants (FEE) welcomed the Council's approval of the 8th Company Law Directive today. This Directive, which introduces new EU rules on the audit of company accounts, is intended to improve confidence in the functioning of EU capital markets. With the legislation now approved, FEE is now set to support the successful transposition of the new rules in the Member States.

Welcoming this legislation, David Devlin, President of FEE emphasised that: "FEE particularly welcomes the proposals on key issues such as application of international standards on auditing, quality assurance and new arrangements for public oversight of the profession. These reforms are a clear commitment by the EU to underpin investor confidence in Europe and will drive the further harmonisation of audit practice."

This Directive (3667/05) is aimed at reinforcing the reliability of company financial statements. It achieves this by establishing minimum requirements for statutory audit of annual accounts and consolidated accounts. Member states will now be required to adopt legislation to comply with the new Directive within two years. As part of its organisation's responsibility, FEE will now work with its member bodies to support the successful implementation of the Directive.

The decision to approve this Directive was taken at the Council of Ministers' meeting, which accepted all of the European Parliament amendments in first reading.

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Notes for Editors:

1. The Fédération des Experts Comptables Européens (FEE) is the representative organisation for the accountancy profession in Europe. FEE's membership consists of 44 professional institutes of accountants from 32 countries. FEE member bodies are present in all 25 member states of the European Union and three member countries of EFTA. FEE member bodies represent more than 500,000 accountants in Europe.
2. The Council decision can be found at:

http://ue.eu.int/ueDocs/cms_Data/docs/pressData/en/misc/89293.pdf