



FEE Communiqué

January 2009

The **FEE Executive** met on 27 January under the chairmanship of President Hans van Damme.

GOVERNANCE

The Executive agreed the respective responsibilities of its Members.

- Mr **Philip Johnson**, Deputy President , Chair of Auditing Working Party
- Mr **José Maria Bové**, Vice-President, Treasurer
- Mr **Petr Kriz**, Vice-President, Chair of Banks Working Party
- Mr **André Killesse**, Vice-President, Chair of Qualification and Market Access Working Party
- Mr **Stefano Marchese**, Vice-President, Chair of Taxation Working Party
- Ms **Anna-Maija Simola**, Vice-President
- Mr **Klaus-Günter Klein**, Vice-President
- Mr **Jean-Charles de Lasteyrie**, Vice-President

Vice-Presidents who do not chair a specific Working Party will lead special projects of strategic interest to FEE and ensure proper liaison with working parties not chaired by Members of the Executive.

The Executive also discussed and reappointed the Chairs of a number of other working parties. Further to the election of President Hans van Damme and the appointment of Vice-President José Maria Bové as FEE Treasurer, Mr **Mark Vaessen** will chair the Financial Reporting Policy Group and Mr **Gérard Varona** will chair the SME-SMP Working Party.

FINANCIAL REPORTING

The Executive decided that President Hans van Damme should be the FEE candidate for the Governance and Nominating Committee of **EFRAG** which will make proposals to the General Assembly for members of the new Supervisory Board. Member Bodies' attention will be drawn to the need to suggest possible candidates for the Supervisory Board as soon as EFRAG will call for nominations.

The Executive received a report of Secretary General Henri Olivier who represents FEE on the EC Informal Group on the Revision of the **4th and 7th Company Law Directives**. The European Commission intends to table a proposal on an exemption of micro-entities and to issue a consultation document on an 'overhaul' of the Directives by the end of February.

The Executive also decided to organise jointly with ACCA a seminar on **Pension Accounting**, on 10 – 12 March in Brussels.

AUDITING

The Executive received a report on a meeting organised by the European Commission on 12 January, concerning PCAOB Matters and an Adequacy Decision relation to Article 47 of Statutory Audit Directive. A letter will be addressed to the PCAOB concerning its Release No. 2008-007, Rulemaking Docket Matter No. 027, Rule Amendments concerning the Timing of Certain Inspections of non-US Firms, and Other Issues relating to Inspections of Non-US Firms. It is necessary to continue highlighting that only **full mutual reliance** will be workable in practice. The matter should retain the attention of FEE member bodies and EU Member States as the current PCAOB proposals raise significant issues in terms of responsibility of auditors and sovereignty.

The Executive approved a comment letter on the FRC/ICAEW Consultation Paper on **Audit Firm Governance**. Even though the paper is written within a UK context, it includes many elements that should stimulate wider reflection in the profession.

The Executive was updated on the FEE Survey on the Provision of **Alternative Assurance** and Assurance-Related Services across Europe. The issue attracts increasing attention in the European Commission, the Member States and IAASB. The Chairman of the Auditing Working Party was asked to report on the issue in the next Executive meeting and the March Council meeting.

SMEs – SMPs

Executive Members unanimously endorsed the President's proposal that SME-SMP should be at the core of FEE priorities in the coming years and that there was a need to take stock of the structural changes affecting the profession's regulatory and market environments. The Executive exchanged views on how best to stimulate and serve the SMP community. In view of the next FEE Congress to be organised in 2010 in Venice, the best ways to attract as many practitioners as possible was also discussed.

TAXATION

The Executive approved a project presented by Vice-President Stefano Marchese on the organisation of a **FEE Tax Day 2009** on "Simple, Fair, Common – Tax Utopia in the EU?" The final date of the event is still to be decided.

This Communiqué is intended for the sole benefit of FEE Member Bodies. It is not an official record of the meeting or of the decisions taken and has not been approved by the Executive. The agenda and the minutes of the meeting can be found on FEE Extranet as soon as they are available. For further information, please contact the FEE Secretariat.