



Standing for trust and integrity

*Fédération des Experts-comptables Européens
Federation of European Accountants*

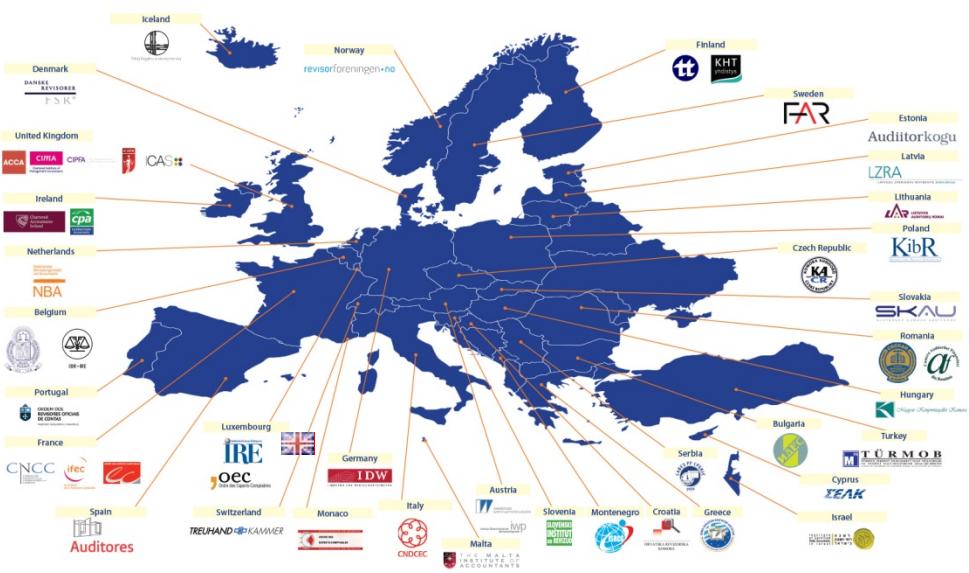
TTIP stakeholder meeting

The accountancy profession

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FEE federates professional institutes across Europe



- 48 professional institutes of accountants and auditors
- 36 European countries, including all EU 28
- 800.000 professionals incl. all sections of the profession: large, medium, small practices, business, public sector

 Austria	 Belgium	 Bulgaria	 Croatia	 Cyprus	 Czech Rep.
 Denmark	 Estonia	 Finland	 France	 Germany	 Greece
 Hungary	 Iceland	 Ireland	 Israel	 Italy	 Latvia
 Lithuania	 Luxembourg	 Malta	 Monaco	 Montenegro	 Netherlands
 Norway	 Poland	 Portugal	 Romania	 Serbia	 Slovak Rep.
 Slovenia	 Spain	 Sweden	 Switzerland	 Turkey	 UK

The accountancy profession in Europe

- Variety of professions/titles and services
- Statutory audit services are reserved and regulated (Statutory Audit Directive)
- Other accountancy services: national legislation, if any

What TTIP could bring for the profession

- Regulatory cooperation on
 - ↳ oversight regulation
 - ↳ accounting standards
 - ↳ mutual recognition of qualifications
- Improvement of mobility for temporary missions

Cooperation on audit oversight

- US and EU authorities operate under analogous rules.
- Mutual reliance instead of joint inspections
- US could commit to mutual recognition after the application of new EU audit policy regulation?

Common, global accounting standards: an accelerator for investments

- State of play: IFRS (EU) & US GAAP
- US SEC had previously expressed wishes to move towards IFRS.
- Common standards brings comparability for users and preparers → enhances investments, market opportunities, mobility

Professional mobility?

- Interest for mobility in the profession?
- Few MRAs with the US are available
- Could TTIP enhance mobility?

TTIP paving the way for MRAs

- TTIP could include an enabling framework for mutual recognition agreements (MRA) for professional qualification
- Professional bodies could assist in specifying the scope; authorisation, licensing, operation and certification of professionals

Ensuring a win-win

- One MRA for all 28 MS
- Requirement for an aptitude test in MRA regarding company law and tax law
 - ↳ Ensures adequate knowledge
 - ↳ Consumer protection on both sides of the Atlantic



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