



Fédération des Experts
Comptables Européens

Press Release

Ref: PR78

For immediate use: Wednesday 06 September 2006

European Accountants encourage members of the European Parliament to support one benchmark audit

FEE publishes Briefing Note

Wednesday 06 September 2006 – BRUSSELS – In publishing today a briefing note on Statutory Audits in the European Union, FEE (The European Federation of Accountants) notes that it is in the public interest if statutory audits of all companies are carried out in accordance with international standards.

FEE welcomes Article 26 of the Statutory Audit Directive which aims to ensure consistent high quality statutory audits in Europe by prescribing the adoption of international auditing standards. The International Auditing and Assurance Standards Board (IAASB) is responsible for setting International Standards on Auditing (ISAs), which are high quality auditing standards and are principles-based and equally applicable in virtually all circumstances.

FEE President, Mr David Devlin emphasised: "Members of the European Parliament should support IAASB and should encourage regulators to enforce the application of such standards, the ISAs, in a principles-based environment."

"The public and users of financial statements expect the same level of assurance from the audit of a small and medium sized enterprise and of a publicly traded company", concluded Mr Devlin.

This briefing note – Implementation of International Auditing Standards for all Statutory Audits in the European Union – can be downloaded free of charge from the FEE website: www.fee.be.



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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.