

## Press Release

Contact: **Maria Bause**

Tel: +32 (0)2 514 37 77

e-mail: [bause@eurofinuse.org](mailto:bause@eurofinuse.org)

### Restoring confidence in financial statements

#### **EuroFinuse pushes for mandatory tendering and auditor rotation to achieve a higher quality, dynamic and open audit market**

Brussels, 25 September 2012, Jella Benner-Heinacher, President of EuroFinuse, the Federation of European Financial Services Users, presents the views of over 4 million individual investors on the European Parliament's Draft Report on the proposed European Commission's audit reform package at a conference held on September 25th at the European Parliament.

The conference on "***Rethinking the value of Audit: towards more transparency, quality and independence***" is hosted by MEP Sajid Karim (Rapporteur of the Audit Reform from the European Parliament Legal Committee -JURI) and co-organised by the Association of Chartered Certified Accountants (ACCA).

EuroFinuse strongly opposes the weakening of this key reform by the European Parliament's Draft Report on the proposed Regulation and Directive published on 4 September. Regulatory interventions are crucial to restore confidence in the audit market. EuroFinuse therefore mainly advocates for:

- Mandatory tendering every 5 years;
- Mandatory rotation every 15 years;
- Inclusion of UCITS, Alternative Investment Funds, Investment Firms, payment institutions and electronic money institutions under the scope of the Audit Regulation;
- Approval by the Audit Committee and disclosure to shareholders in the General Assembly of the provision of non-audit services by statutory auditors.

The suggested measures build on the Commission's proposal but also address concerns that the reform proposals are too inflexible. *EuroFinuse proposed amendments would strengthen the Audit Committee's accountability to shareholders and enable shareholders to make informed voting decisions.*

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If you would like additional information about this topic, or to schedule an interview with **Guillaume Prache**, Secretary General or **Jella Benner-Heinacher**, President please call **Maria Bause** on **+32 (0)2 514 37 77**, or email at [bause@eurofinuse.org](mailto:bause@eurofinuse.org)