

PRESS RELEASE 13/53

■ EUROPEAN AUDIT REGULATORS INTENSIFY THEIR COOPERATION

Pan-European database on inspections of audit firms has been launched

Independent audit regulators from 27 European Countries have launched a common database to collect and exchange their findings from the inspections of audit firms. The non-public database will contain inspection findings in relation to the ten largest European networks of audit firms (PwC, KPMG, Deloitte, EY, BDO, Grant Thornton, Nexia, Baker Tilly, Mazars, Moore Stephens).

Inspections of audit firms of Public Interest Entities (usually listed companies, but also banks and insurance companies) are performed on a recurring basis and are undertaken with the objective of improving the quality of audits. They generally include a review of the audit firms' internal quality control procedures and a review of selected audit engagements to test compliance with relevant professional standards. The database will contribute to a consistent understanding of issues and help establish common approaches in addressing audit deficiencies.

The project was initiated by the European Audit Inspection Group (EAIG) which was established in 2011. The EAIG provides a pan-European platform for cooperation of audit regulators within the framework of the Audit Directive 2006/43/EC. The Commission de Surveillance du Secteur Financier (CSSF) is a member of the EAIG.

The database will be used by the EAIG to identify common issues in relation to particular networks or the application of particular standards by audit firms in practice. This will contribute to the on-going dialogue of the EAIG with the networks, the audit profession at large and standard setters such as the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board (IESBA).

Further information about the EAIG will be found on its website (www.eaigweb.org).

For further information about the The Commission de Surveillance du Secteur Financier (CSSF) please visit www.cssf.lu.

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