

Competent authorities for the tasks provided for in the Statutory Audit Directive (2006/43/EC)¹

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----|---|--|--|--|--|--|--|--|
| | An EGAOB member ² | Continuing education | Approval/ withdrawal of approval ³ | Registration/ deregistration | Standard setting: A) Auditing Standards; B) Standards on internal quality control of audit firms C) Ethical standards | External quality assurance review (inspection) | Investigation | Discipline |
| AT | Austrian Auditors Supervisory Authority (ASA) | Austrian Auditors Supervisory Authority (ASA) | Austrian Auditors Supervisory Authority (ASA) | Austrian Auditors Supervisory Authority (ASA) | N.A. | System in development Austrian Auditors Supervisory Authority (ASA) | Austrian Auditors Supervisory Authority (ASA) | Austrian chamber of certified public accountants |
| BE | The High Council for the Economic Professions | La Chambre de renvoi et de mise en état/ De Kamer van Verwijzing en instaatstelling | Public Prosecutor with the Court of Appeal of Brussels + Institute of Registered Auditors | Public Prosecutor with the Court of Appeal of Brussels + Institute of Registered Auditors | The High Council for the Economic Professions + Minister in charge of Economy | La Chambre de renvoi et de mise en état/ De Kamer van Verwijzing en instaatstelling | La Chambre de renvoi et de mise en état/ De Kamer van Verwijzing en instaatstelling | Disciplinary Commission + Commission of Appeal |
| BU | Commission for Public Oversight of Statutory Auditors (CPOSA) | Institute of Certified Public Accountants (ICPA) | CPOSA ICPA | ICPA | ICPA | CPOSA | CPOSA | CPOSA ICPA |
| CY | Public Oversight Body | Association of certified public accountants (S.E.L.K) | Council of Ministers | Council of Ministers | A) Council of Ministers B) Public Oversight Body C) There will be regulations | Public Oversight Body | Public Oversight Body | Public Oversight Body |
| CZ | Audit Public Oversight Council (RADA PRO VEREJNÝ DOHLED NAD AUDITEM) | Chamber of Auditors of the Czech Republic | Chamber of Auditors of the Czech Republic | Chamber of Auditors of the Czech Republic | Chamber of Auditors of the Czech Republic | Chamber of Auditors of the Czech Republic and Audit Public Oversight Council | Chamber of Auditors of the Czech Republic and Audit Public Oversight Council | Chamber of Auditors of the Czech Republic and Audit Public Oversight Council |
| DE | Abschlussprüferaufsichtskommission/ Auditor Oversight Commission (APAK/AOC) | Operated by <i>Wirtschaftsprüferkammer (WPK)</i> under the independent public oversight and ultimate responsibility and decision-making power of the <i>APAK/AOC</i> | Operated by the <i>WPK</i> under the independent public oversight and ultimate responsibility and decision-making power of the <i>APAK/AOC</i> | Operated by the <i>WPK</i> under the independent public oversight and ultimate responsibility and decision-making power of the <i>APAK/AOC</i> | Parliament Ministry of Economics and Technology ⁴ | Operated by the <i>WPK</i> under the independent public oversight and ultimate responsibility and decision-making power of the <i>APAK/AOC</i> | Operated by the <i>WPK</i> under the independent public oversight and ultimate responsibility and decision-making power of the <i>APAK/AOC</i> | Operated by the <i>WPK</i> under the independent public oversight and ultimate responsibility and decision-making power of the <i>APAK/AOC</i> |

¹ On the basis of the information provided by Member States in accordance with Article 35 *Designation of competent authorities* of the Statutory Audit Directive

² one entity specifically responsible for cooperation at Community level in accordance with Article 33 *Cooperation between public oversight systems at Community level* of the Statutory Audit Directive, which is also a single contact point for the transfer of any information between competent authorities in the light of Article 36 of the Statutory Audit Directive; for more information, see also an EGAOB guidance paper on *Cooperation on the exchange of information between competent authorities in the EU*:

http://ec.europa.eu/internal_market/auditing/docs/relations/08122009_egaob_report_en.pdf

³ including approval of statutory auditors who have been approved in other the other Member States in accordance with Article 14 of the Statutory Audit Directive

⁴ A) Subject matter, scope, documentation and reporting requirements for statutory audits are stipulated by law (mandatory application of international auditing standards as adopted by the EC has been introduced in § 317 V HGB as an anticipatory provision), i.e. competent authority is the legislator/ parliament

B) General requirements on internal quality control are stipulated by law, i.e. by the legislator/ parliament and through the by-laws of the WPK subject to comments of the APAK/AOC and final approval by the Ministry of Economics and Technology

C) Ethical standards are stipulated by law, i.e. by the legislator/ parliament and through the by-laws of the WPK subject to comments of the APAK/AOC and final approval by the Ministry of Economics and Technology

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----|---|---|--|--|---|--|--|---|
| | An EGAOB member² | Continuing education | Approval/ withdrawal of approval³ | Registration/ deregistration | Standard setting: A) Auditing Standards; B) Standards on internal quality control of audit firms C) Ethical standards | External quality assurance review (inspection) | Investigation | Discipline |
| DK | The Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) | The Danish Commerce and Companies Agency | The Danish Commerce and Companies Agency | The Danish Commerce and Companies Agency | The Danish Commerce and Companies Agency | The Danish Supervisory Authority on Auditing (Revisortilsynet) | The Danish Commerce and Companies Agency | The Disciplinary Board on Auditors (Revisornævnet) |
| EE | Auditing Activities Oversight Board (AAOB) | The management board of Estonian Board of Auditors (EBA management board) | Ministry of Finance (MoF) (on approval of EBA management board) | MoF | AAOB | EBA management board | - EBA management board - AAOB - MoF | - EBA management board - MoF |
| EL | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) | Accounting & Auditing Oversight Board (ELTE) |
| ES | Accounting and Auditing Institute | Accounting and Auditing Institute | Accounting and Auditing Institute | Accounting and Auditing Institute | Accounting and Auditing Institute ⁵ | Accounting and Auditing Institute ⁶ | Accounting and Auditing Institute | Accounting and Auditing Institute |
| FI | Auditing Board of the Central Chamber of Commerce (Auditing Board of the State) | Auditing Board of the Central Chamber of Commerce (KHT auditors) Auditing Committees of the local Chambers of Commerce (HTM auditors) | Auditing Board of the Central Chamber of Commerce (approval of KHT auditors and audit firms); Auditing Committees of the local Chambers of Commerce (approval of HTM auditors and audit firms); Auditing Board of the State (withdrawal of approval) | Auditing Board of the Central Chamber of Commerce | The auditing Board of the State has the authority to give guidance and statements on the interpretation of the national legislation on Auditing. ⁷ | Auditing Board of the Central Chamber of Commerce (KHT auditors) Auditing Committees of the local Chambers of Commerce (HTM auditors) | Auditing Board of the Central Chamber of Commerce (KHT auditors) Auditing Committees of the local Chambers of Commerce (HTM auditors) | Auditing Board of the Central Chamber of Commerce (KHT auditors) Auditing Committees of the local Chambers of Commerce (HTM auditors) Auditing Board of the State |
| FR | The H3C (Haut conseil du commissariat aux comptes) has the main responsibility for public oversight duties. "Garde des Sceaux", "ministère public", "Commissions régionales d'inscription", "Chambres régionales de discipline" and "Autorité des marchés financiers" (AMF) have also responsibilities in public oversight. | Continuing education is regulated by the Minister of Justice, conducted by the CNCC (La Compagnie Nationale des Commissaires aux Comptes) and the CRCC (Compagnie Régionale des Commissaires aux Comptes) under the supervision of the Minister of Justice. | Auditor must be approved, under Commercial Code, by the regional Registration Chambers. The H3C can be referred to in case of appeals. | Following approval, firm registers with the appropriate regional Registration Chamber. The H3C can only be referred to in case of appeals. | Standards are drafted by the CNCC and submitted to the H3C for opinion before final approval by the Minister of Justice. | The H3C undertakes the inspections of audit firms which have engagements with PIE entities. It also has the possibility to delegate some of these inspections to the CNCC or CRCC. The CNCC and CRCC undertake the inspection of audit firms of non PIE entities, under the instructions of the H3C. | Minister of Justice undertakes investigations. AMF can also undertake investigations of auditors of public-listed entities. | Independent regional disciplinary Chambers decide on disciplinary issues. The H3C can be referred to in case of appeals. |

⁵ The auditing standards are prepared, adapted or reviewed by corporations representing those who perform audit activity, and are valid as of their publication by the Accounting and Auditing Institute. The Accounting and Auditing Institute can also prepare, adapt or review any of the technical standards on auditing.

⁶ The Accounting and Auditing Institute will be able to delegate to the professional bodies that represent auditors some tasks regarding the quality assurance control and the quality of the work performed by their members

⁷ In Finland auditors shall in accordance with the Auditing Act comply with good auditing practice. IFAC's standards on auditing (ISAs), quality control and ethics are translated into Finnish and form an essential part of the good auditing practice.

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----|---|---|---|--|--|---|--|--|
| | An EGAOB member ² | Continuing education | Approval/ withdrawal of approval ³ | Registration/ deregistration | Standard setting: A) Auditing Standards; B) Standards on internal quality control of audit firms C) Ethical standards | External quality assurance review (inspection) | Investigation | Discipline |
| HU | The Auditors' Public Oversight Committee (APOC). ⁸ | Chamber of Hungarian Auditors ⁹ | Chamber of Hungarian Auditors | Chamber of Hungarian Auditors | Chamber of Hungarian Auditors | Chamber of Hungarian Auditors ¹⁰ | Chamber of Hungarian Auditors and Auditors' Public Oversight Committee | Chamber of Hungarian Auditors |
| IE | IAASA ¹¹ | ACCA, ICAI, ICAEW, ICAS, CPA, IIPA | ACCA, ICAI, ICAEW, ICAS, CPA, IIPA | Registrar of Companies | A) IAASA ACCA, ICAI, ICAEW, ICAS, CPA, IIPA B) IAASA ACCA, ICAI, ICAEW, ICAS, CPA, IIPA C) ACCA, ICAI, ICAEW, ICAS, CPA, IIPA | IAASA ACCA, ICAI, ICAEW, ICAS, CPA, IIPA | IAASA ACCA, ICAI, ICAEW, ICAS, CPA, IIPA | IAASA ACCA, ICAI, ICAEW, ICAS, CPA, IIPA |
| IT | Commissione Nazionale per le Società e la Borsa (CONSOB) | Ministry of economy and finance with the advice of CONSOB | Ministry of economy and finance (relevant regulation will be drafted with the advice of CONSOB) | Ministry of economy and finance. (CONSOB may propose to the Ministry the deregistration of an auditor or an audit firm) | A) CONSOB together with professional bodies B) Audit on the accounts of Public Interest Entities: CONSOB (CONSOB may require the advice of professional bodies); Audit on the accounts of companies other than Public Interest Entities: professional bodies C) Ministry of economy and finance with the advice of CONSOB ¹² . | CONSOB (for auditors and audit firms, which carry out audit on the accounts of Public Interest Entities) Ministry of Economy and finance (for auditors and audit firms which carry out audit on accounts of companies other than Public Interest Entities) | CONSOB (For auditors and audit firms which carry out audit on the accounts of Public Interest Entities) Ministry of Economy and finance (for auditors and audit firms which carry out audit on accounts of companies other than Public Interest Entities) | CONSOB (For auditors and audit firms which carry out audit on the accounts of Public Interest Entities) Ministry of Economy and finance (for auditors and audit firms which carry out audit on accounts of companies other than Public Interest Entities) |
| LT | The Authority of Audit and Accounting | The Lithuanian Chamber of Auditors | The Lithuanian Chamber of Auditors/ The Authority of Audit and Accounting | The Lithuanian Chamber of Auditors | N.A. | The Lithuanian Chamber of Auditors | The Authority of Audit and Accounting | The Lithuanian Chamber of Auditors/ The Authority of Audit and Accounting |

⁸ The Chamber of Hungarian Auditors (responsible for cooperation at Community level; Art. 33) is a single contact point for the transfer of any information between competent authorities in the light of Article 36 of the Statutory Audit Directive. The Chamber shall inform the APOC regarding any transfer of information.

⁹ Tasks 2 – 6, 8 evaluated and monitored by Auditors' Public Oversight Committee

¹⁰ In case the planned modification of the Act on Auditing will take place and thus the quality assurance system will be reformed according to the EU Recommendation on external quality assurance of auditors of PIEs, the competent authority regarding the auditors of PIEs will be the APOC.

¹¹ IAASA - Irish Auditing and Accounting Supervisory Authority; ACCA - The Association of Chartered Certified Accountants, ICAI - The Institute of Chartered Accountants in Ireland, ICAEW - The Institute of Chartered Accountants in England and Wales, ICAS - The Institute of Chartered Accountants of Scotland, CPA - The Institute of Certified Public Accountants in Ireland, IIPA - The Institute of Incorporated Public Accountants

¹² Ministry can issue standards or approve standards issued by professional bodies. In addition for Public Interest Entities audits CONSOB can issue specific regulation.

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----|---|---|---|---|--|--|---|---|
| | An EGAOB member² | Continuing education | Approval/ withdrawal of approval³ | Registration/ deregistration | Standard setting: A) Auditing Standards; B) Standards on internal quality control of audit firms C) Ethical standards | External quality assurance review (inspection) | Investigation | Discipline |
| LU | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) | Commission de Surveillance du Secteur Financier (CSSF) |
| LV | Ministry of Finance | Latvian Association of Sworn Auditors ¹³ | Latvian Association of Sworn Auditors | Latvian Association of Sworn Auditors | A, C) Latvian Association of Sworn Auditors ¹⁴ B) N/A | <u>Reviews</u> -Latvian Association of Sworn Auditors <u>Inspections</u> -Ministry of Finance | Latvian Association of Sworn Auditors | Latvian Association of Sworn Auditors |
| MT | The Accountancy Board (AB) within the Ministry of Finance, the Economy and Investment | The Malta Institute of Accountants – under the supervision of the Accountancy Board. | The Accountancy Board | The Accountancy Board | N.A. ¹⁵ | The Accounting Board is ultimately responsible for Quality Assurance reviews – a Quality Assurance Oversight Committee was set up within the Accounting Board to oversee this process. | The Accountancy Board | The Accounting Board is authorised to set up Disciplinary Committee to look into disciplinary action it may deem proper against any warrant holder. |
| NL | Netherlands Authority for the Financial Markets (AFM) | Koninklijk Nederlands Instituut van Registeraccountants (NIVRA); Nederlandse Orde van Accountants-Administratieconsulenten (NOvAA) | Commissie Eindtermen Accountantsopleiding (CEA) (Commission Attainment level Accountants) NIVRA , NOvAA (Accountants) | AFM (audit firms and statutory auditors) | A) NIVRA, NOvAA B) NIVRA, NOvAA (approval ministry of Finance) C) NIVRA, NOvAA (approval ministry of Finance) AFM advises Ministry of Finance | AFM | AFM | AFM (for audit firms) Accountantskamer (Disciplinary Court for statutory auditors) |
| NO | Finanstilsynet | Finanstilsynet | Finanstilsynet | Finanstilsynet | Finanstilsynet ¹⁶ | Finanstilsynet and The Norwegian Institute of Public Accountants | Finanstilsynet | Finanstilsynet |
| PL | Komisja Nadzoru Audytowego (Audit Oversight Commission, AOC) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) | Komisja Nadzoru Audytowego, certain activities delegated to Krajowa Izba Biegłych Rewidentów (National Chamber of Statutory Auditors) |

¹³ Tasks 2 – 4, 6 – 8 implemented by Latvian Association of Sworn Auditors are supervised by the Ministry of Finance

¹⁴ Standards are issued by the International Federation of Accountants and approved by the Latvian Association of Sworn Auditors

¹⁵ A) There is no standard setting body in Malta. Auditing Standards must adhere to the International Standards of Auditing (ISAs); B) Standards on internal quality control of audit firms governed by Directive 4 of the Accountancy Profession Act (Cap. 281) C) Ethical standards are governed by Directive 2 of the Accountancy Profession Act (Cap. 281).

¹⁶ Based on standards adopted by The Norwegian Institute of Public Accountants

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----|---|--|---|---|--|--|--|--|
| | An EGAOB member² | Continuing education | Approval/ withdrawal of approval³ | Registration/ deregistration | Standard setting: A) Auditing Standards; B) Standards on internal quality control of audit firms C) Ethical standards | External quality assurance review (inspection) | Investigation | Discipline |
| PT | CNSA – Conselho Nacional de Supervisão de Auditoria | OROC – Ordem dos Revisores Oficiais de Contas | OROC; CMVM – <i>Comissão do Mercado de Valores Mobiliários</i> (for auditors of third country and those who provide work for listed companies. | OROC, CMVM (for auditors of third countries and who provide work for listed companies) and CNSA has powers to deregistration for all auditors in Portugal | OROC with pre-approval from CNSA | OROC | CNSA | CNSA/OROC and CMVM for auditors who provide work for listed companies |
| RO | The Council for the Public Oversight of the Activity of the Statutory Audit from Romania (CSPAAS) ¹⁷ | The Chamber of Financial Auditors of Romania (CAFR). CAFR, with the notification of CSPAAS, issues norms containing the obligations for the statutory auditors related to their continuing education | CAFR, but the ultimate responsibility for the approval of statutory auditors and audit firms from other member states belongs to the public oversight body. | CAFR | CAFR under the oversight exercised by the public oversight body. | Under the public oversight exercised by CSPAAS, the Chamber of Financial Auditors of Romania (CAFR) is the competent authority for carrying out reviews related to quality assurance | CSPAAS establishes effective systems of investigations and sanctions. The finding of the contraventions and the applying of the penalties is carried out by the delegate persons of CAFR or by CSPAAS, as the case may be. | The Disciplinary Commission is the structure of investigation and discipline for statutory auditors and audit firms from Romania. The Disciplinary Commission is established and shall function within CSPAAS. |
| SE | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants | The Supervisory Board of Public Accountants |
| SI | Agency for Public Oversight of Auditing (“the Agency”) | Slovenian Institute for Auditing (“the Institute”) ¹⁸ | Slovenian Institute for Auditing (“the Institute”) ¹⁹ | Slovenian Institute for Auditing (“the Institute”) | The Institute | Institute under the oversight by the Agency ²⁰ | The Agency as well as the Institute | The Agency |
| SK | Audit Oversight Authority (Úrad pre dohľad nad výkonom auditu) ²¹ | Slovak Chamber of Auditors Audit Oversight Authority | Audit Oversight Authority | Audit Oversight Authority | A. B) N. A. C) Slovak Chamber of Auditors | Audit Oversight Authority Slovak Chamber of Auditors | Audit Oversight Authority Slovak Chamber of Auditors | Audit Oversight Authority Slovak Chamber of Auditors |

¹⁷ The table above was filled on the basis of the national law transposing the Directive 2006/43/EC. All the activities from the columns 2-7 fall under the oversight of the public oversight body.

¹⁸ The Agency gives its consent to the continuing education programme for certified auditors adopted by the Institute and verifies the implementation of the Institute's continuing education programme.

¹⁹ The Agency gives its consent to the rules adopted by the Institute for obtaining the certificate of professional competence to perform the tasks of a certified auditor as well as verifies the correctness of licences issued and the registration of third-country statutory auditors and audit companies.

²⁰ One of the tasks and responsibilities of the Institute is also supervision of the work of audit companies, certified auditors and certified appraisers. The Agency shall make decisions in supervisory procedures of the quality of work of audit companies and certified auditors and impose measures of supervision. The Agency shall also define the criteria for preparing the strategic and annual plan of quality control of the auditing performed by certified auditors and audit companies, give its consent to the strategic and annual plan in accordance with the criteria defined by the Institute and provide the Institute individual requirements for extraordinary controls of the quality of auditing. The Agency may itself also perform supervision of the quality of auditing by certified auditors and audit companies. In carrying out such supervision, the Agency shall have the same competencies as the Institute. The Agency shall give its consent to auditing rules and the hierarchy of auditing rules which are not regulations and are adopted by the Institute.

²¹ Please note that the ultimate responsibility for above mentioned tasks (2, 6, 7, 8) has the Audit Oversight Authority. The statutory audit is carried out in accordance with ISAs issued by IFAC, related statements and standards applicable to the performance of audit and under the conditions laid down in the Slovak Act on Auditors.

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----|---|---|---|-------------------------------------|--|--|--|--|
| | An EGAOB member² | Continuing education | Approval/ withdrawal of approval³ | Registration/ deregistration | Standard setting: A) Auditing Standards; B) Standards on internal quality control of audit firms C) Ethical standards | External quality assurance review (inspection) | Investigation | Discipline |
| UK | Professional Oversight Board (POB), part of the Financial Reporting Council (FRC) | The Recognised Supervisory Bodies ²² | The Recognised Supervisory Bodies | The Recognised Supervisory Bodies | Auditing Practices Board, part of the FRC | Major Audits: Audit Inspection Unit of the POB. Other audits: The Recognised Supervisory Bodies | Major Public Interest Cases: Accounting and Actuarial Discipline Board (AADB) part of the FRC. Other Cases: The Recognised Supervisory Bodies | Major Public Interest Cases: Accounting and Actuarial Discipline Board (AADB) part of the FRC. Other Cases: The Recognised Supervisory Bodies |

²² In order to carry out statutory audits in the UK, it is necessary to be registered and regulated by one of the five Supervisory Bodies, which are recognised by POB for the purpose and are subject to oversight by the POB: Institute of Chartered Accountants in England and Wales; Institute of Chartered Accountants of Scotland; Institute of Chartered Accountants in Ireland; Association of Chartered Certified Accountants; Association of Authorised Public Accountants.