

# ABSCHLUSSPRÜFERAUFSICHTSKOMMISSION

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## AUDITOR OVERSIGHT COMMISSION

Press Release of 23 January 2012

### **Auditor Oversight Commission issues comment letter to the European Commission's regulatory proposals on statutory audits**

The Auditor Oversight Commission (AOC) welcomes the regulatory proposals issued by the European Commission on 30 November 2011 as far as they serve the objective of improving the audit quality and the independence of audits. But the AOC does also criticise several proposals.

From the AOC's perspective there is no need for a fundamental change of the principles on public oversight on auditors according to current Audit Directive. Some clarifications of the operational responsibilities and the structure of the public oversight on auditors of public interest entities would be sufficient.

The AOC welcomes the proposed prohibition of specific „non-audit services“ by auditors of public interest entities for their audit clients. However, the proposal of “pure audit firms” based on a certain amount of audit revenues is disproportionate.

The AOC would also welcome the introduction of external rotation for auditors of public interest entities. However, the maximum term of the audit engagement could generally be increased to ten years.

The auditors of public interest entities should be subject to inspections organised independently from the profession only. They should be exempt from any additional quality assurance procedures.

The complete comment letter can be found on the AOC's website ([www.apak-aoc.de](http://www.apak-aoc.de)).

#### Note for editors

The Auditor Oversight Commission is the competent authority for independent public oversight of the German Chamber of Public Accountants (WPK) and the German audit profession.

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