

ABSCHLUSSPRÜFERAUF SICHTSKOMMISSION

AUDITOR OVERSIGHT COMMISSION

Press Release of 17 February 2009

Recording of Third Country Auditors in Germany

Auditors and audit firms which perform statutory audits of listed entities in Germany may now register with the German Auditor Oversight Commission (AOC) in accordance with the decision of the European Commission of 29 July 2008 concerning a transitional period for audit activities of certain third country auditors (2006/627/EC).

The transitional decision was owed to the necessity of protecting investors. According to the Audit Directive of 9 June 2006 (2006/43/EC), the European Commission assesses the equivalence of oversight systems for auditors in third countries. If it deems the system to be equivalent, Art. 46 (1) allows member states to abstain from subjecting the auditors concerned under their national professional oversight system. In order to provide the European Commission with a broader time frame to come to an equivalence decision, auditors from certain third countries are permitted to perform audits with relevance for the European capital markets during the transitional period. Nevertheless, auditors are required to submit core information such as their names and addresses as well as references to the audit standards used and quality assurance reviews which they underwent in the past. This, however, does not result in submission under the member state's oversight system.

The AOC provides the forms necessary for the registration under the transitional regime both in German and English on its website (www.apak-aoc.de) along with further explanations. Applications must be submitted to the AOC as competent authority and will be forwarded to the WPK for entry into the public register.

Note for editors

The Auditor Oversight Commission was established in 2005 and 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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