

ABSCHLUSSPRÜFERAUFSICHTSKOMMISSION

AUDITOR OVERSIGHT COMMISSION

Press Release of 26 June 2009

Timeline for Recording of Third-Country Auditors in Germany

As announced by our press release of 13 February 2009, auditors and audit firms that perform statutory audits of listed entities in Germany shall 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).

On its website (www.apak-aoc.de), the AOC provides for the necessary forms both in German and English for auditors who wish to register under the transitional decision, along with a list of FAQs.

The FAQs have recently been amended to include information regarding the timeline of the registration. According to § 134 (1) sentence 1 of the German Public Accountant Act (WPO), a formal registration becomes necessary if the third-country auditor intends to issue an auditor's opinion for an entity which is listed in Germany. As provided for in Art. 45 (4) of the European Directive 2006/43/EC, an auditor's opinion will lack legal validity in case of a non-registration of the third-country auditor. This has been confirmed recently by the Act to Modernize Accounting Law (BilMoG) which amended § 292 (2) of the German Commercial Code.

In principle, the same timeline applies for a registration under the transitional decision 2008/672/EC of the European Commission.

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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