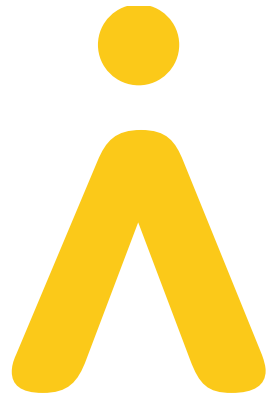


# **Member States' implementation of new EU audit rules and what about the future of audit and assurance?**

**Hilde Blomme**

**LAR 20<sup>th</sup> Anniversary Conference – 9 December**



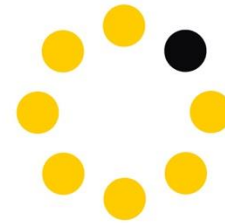
**ACCOUNTANCY  
EUROPE.**

**WE REPRESENT  
ACCOUNTANTS,  
AUDITORS  
& ADVISORS.**

**Accountancy Europe** is the new name of the  
Federation of the European Accountants



**Close to 1 million  
professionals**



**28 EU  
Member States**



**50 institutes**

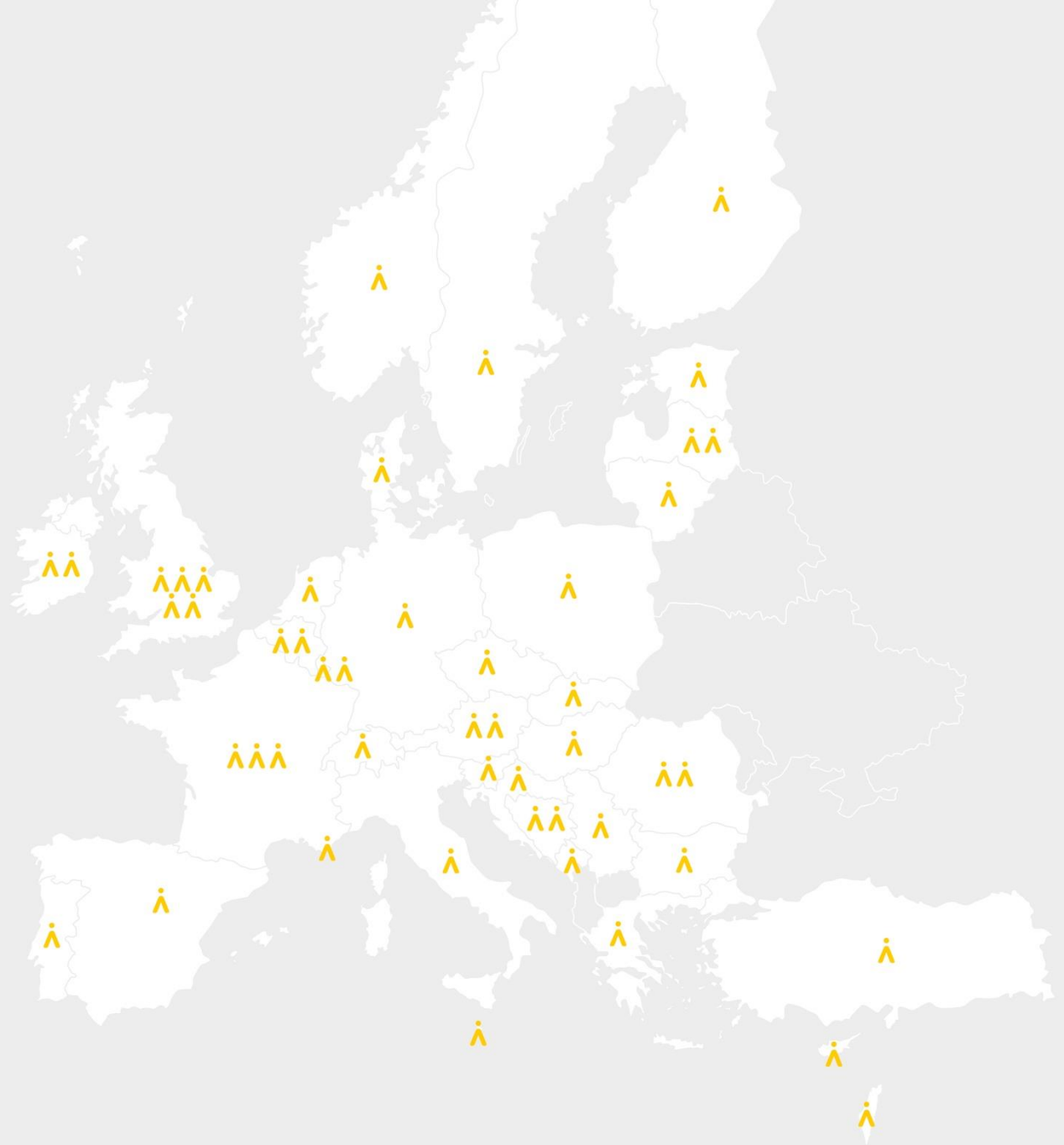


**37 countries**



**ACCOUNTANCY  
EUROPE.**

**BECAUSE  
MEMBERS  
COUNT.**



# **Member States' implementation of new EU audit rules**

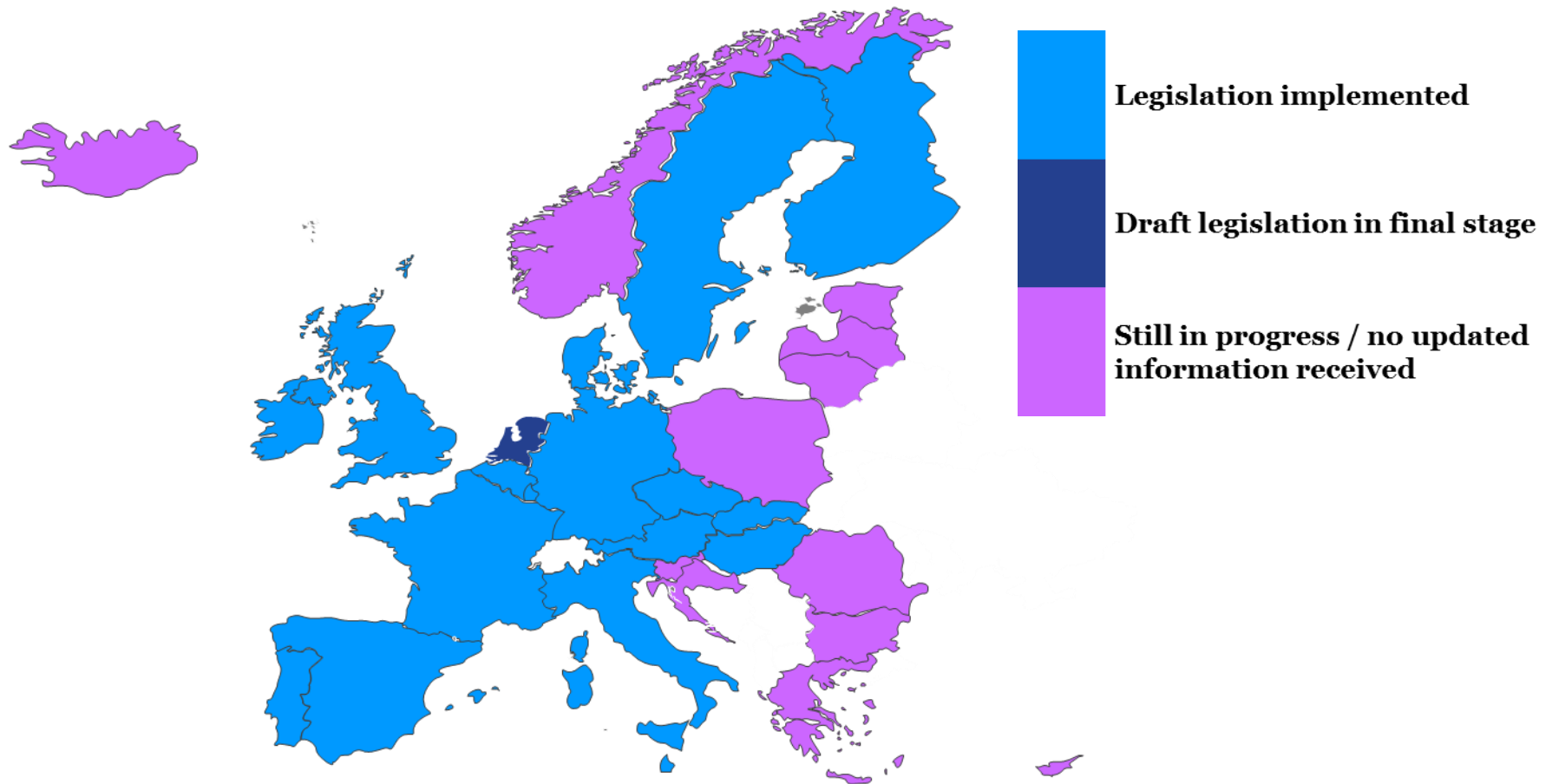
**as of November 2016**

*Caveat: Information for general illustration purpose only.*

# Main topics of the new EU audit rules

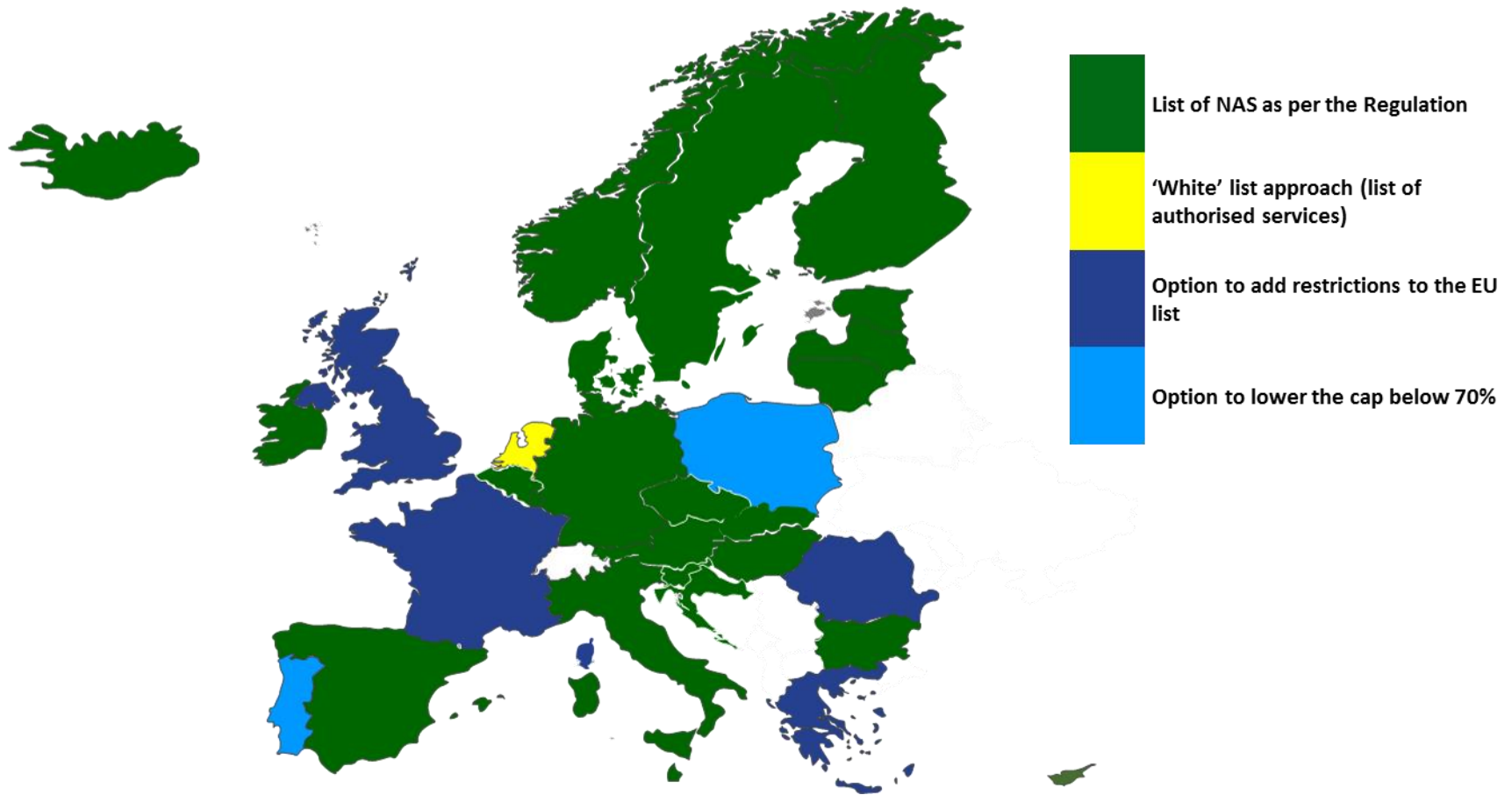
- ✓ Prohibition of non-audit services
- ✓ Mandatory audit firm rotation
- ✓ Public oversight and delegation of tasks to professional bodies

# National developments (November '16)

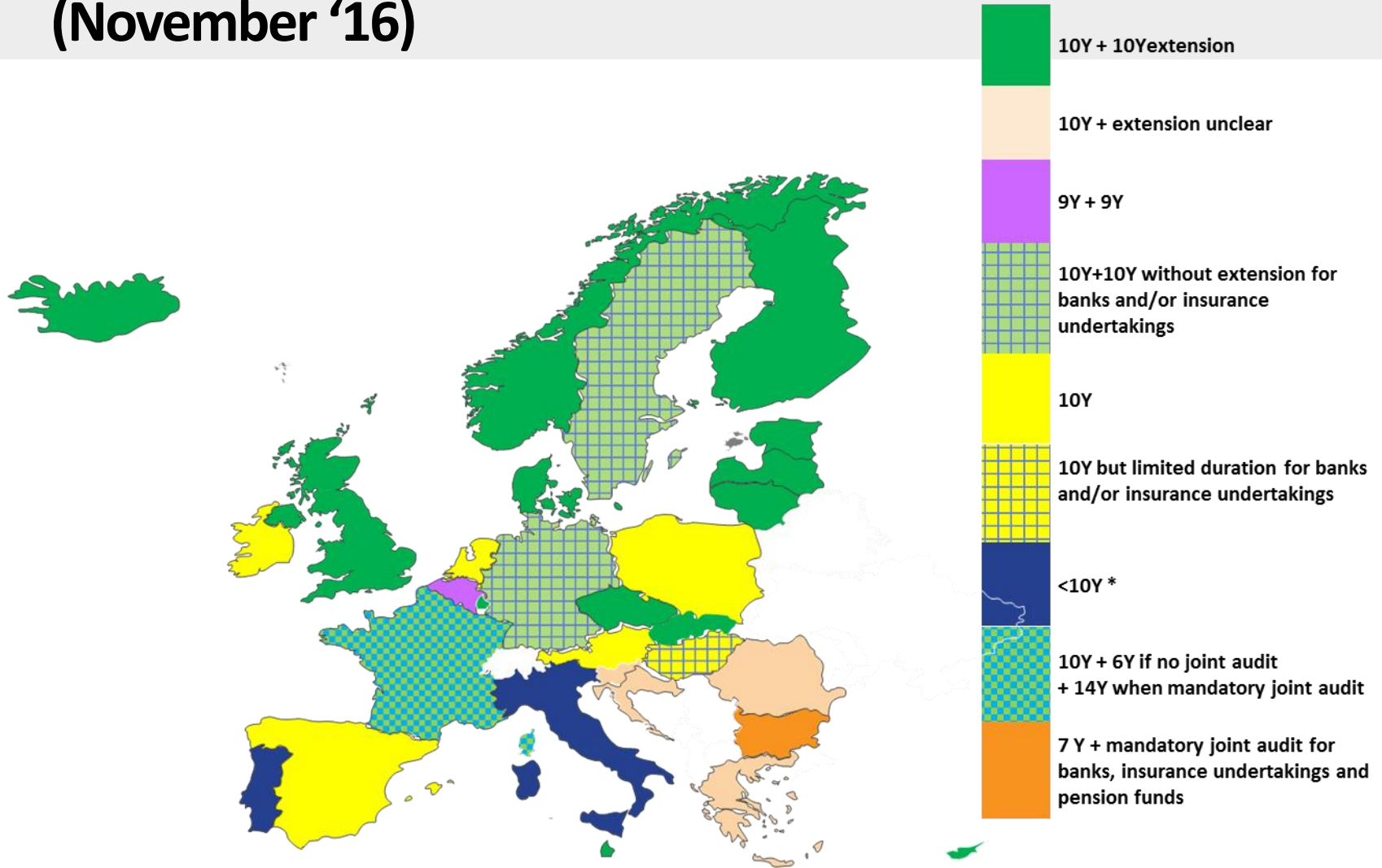




## Prohibition of non-audit services (November '16)



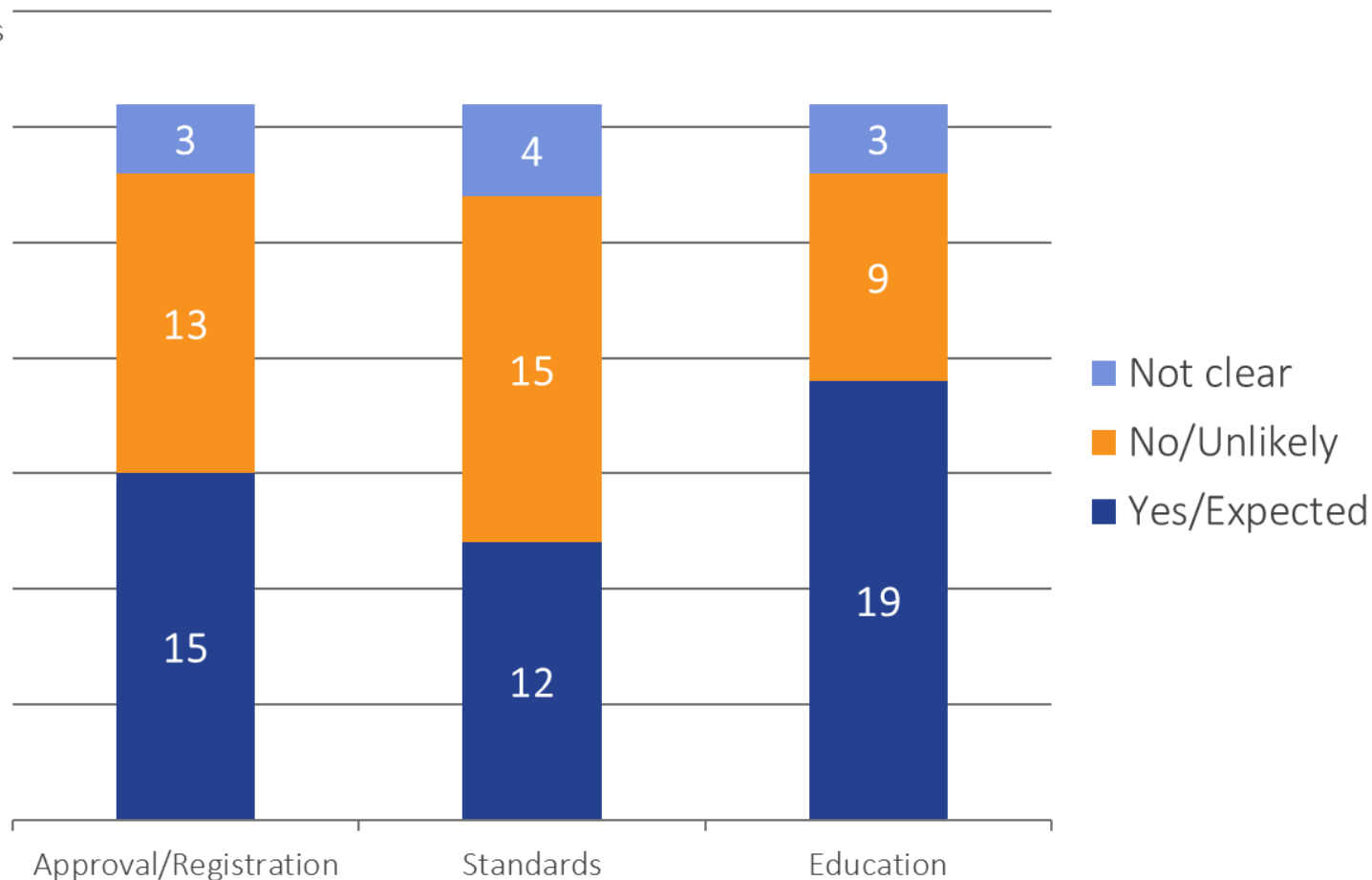
# Mandatory audit firm rotation (November '16)



\* Italy 9, Portugal 8/9

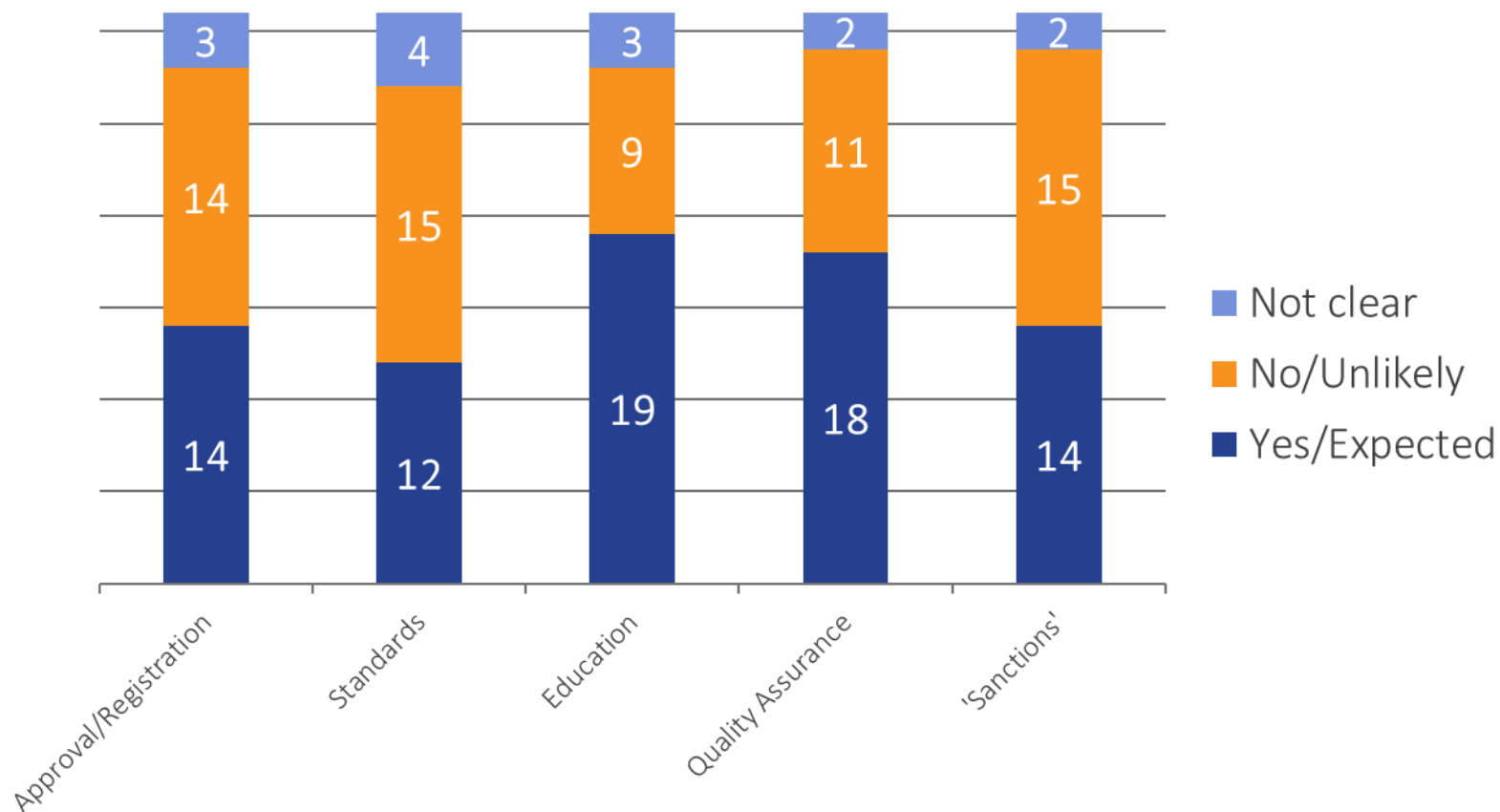
# Public oversight - use of delegation of tasks for audits of PIEs (November '16)

Number of countries



# Public oversight - use of delegation for audits of non-PIEs (November '16)

Number of countries



# The future of audit and assurance

# Strategic debate on the future of audit and assurance

2014



2015



2016



# Main topics

- ✓ Responding to stakeholders' needs
- ✓ IT and innovation
- ✓ Skillset of the future and rethink education



# Responding to stakeholders' needs

- ✓ Engagement with stakeholders is key
- ✓ Developments in auditor communication
- ✓ Wider investors' interest and needs in non-financial information



# IT & Innovation



# Skillset of the future ...

Technical expertise but not only

- ✓ Business understanding
- ✓ Principles and ethical behaviour
- ✓ Better communication
- ✓ 'People' skills
- ✓ Enhanced critical thinking and reasoning

# ... becomes attractiveness of audit profession

- ✓ Challenges and opportunities for the audit profession
- ✓ Interview different stakeholders
- ✓ How can we keep the audit profession attractive for all types of profiles ?

**BECAUSE  
QUESTIONS  
COUNT.**



**ACCOUNTANCY  
EUROPE.**