



## ‘10th anniversary of the EU audit reform’

30 January 2024 | 9:00 to 12:30 | In-person | CEPS, Place du Congrès 1, Brussels

Audited financial information is essential for both companies and individuals alike. Preserving trust in the credibility of financial reports underpins various transactions that shape the financial landscape. With the rapid technological advancements, legislative changes, and the catalytic effects of Covid-19, the auditing profession is facing many challenges. Moreover, the role of the auditor has fallen under tighter scrutiny with regards to issues concerning auditor independence, as well as the scope and quality of audits. Thus, it is important to understand the changing role of the auditor and defining how it looks now and beyond.

In 2014, the European Union adopted the reform of the Statutory Audit Market through two legislative instruments: i) a Directive amending the 2006 Audit Directive, and ii) the Audit Regulation. The reform had four clear objectives: i) enhance transparency for investors, ii) reinforce independence of auditors towards their clients, iii) promote competition in the market, and iv) strengthen pan-EU supervision.

Ten years since the 2014 Reform, it is time to take a step back and assess what has been achieved and what remains to be done. As we are moving from the successes and failures of the Reform, to the current market developments, it is timely to bring together different market actors and discuss the future of auditing in the EU.

Automation of auditing services raises the concern of how high quality reporting can continuously be ensured. Additionally, in hand with the development of new reporting requirements for public interest entities (PIEs), audit is expanding to sustainability and the digital era (e.g. cybersecurity, IT, algorithm, AI). With no intervention made at EU level, it is not unthinkable that the new market would concentrate under a few large actors who already dominate the market. This goes against the Commission’s ambition envisioned in the audit reform, while it questions competition and the EU’s strategic autonomy objective in a market that relies on a limited number of players.

Join this half-day conference organised by the Centre for European Policy Studies (CEPS) and the European Capital Markets Institute (ECMI), with the support of Mazars, to discuss the successes and failures of the previous audit reform, and the implications of the current developments of the audit market.

## AGENDA

- 09:00 – 09:30 Registration and welcome
- 09:30 – 09:40 Welcoming remarks by **Christoph Regierer**, Executive Board Member, Mazars Group
- 09:40 – 09:55 Opening speech by **Eric Baudrier**, Director General, Haute Autorité de l’Audit (H2A)

- 09:55 – 10:55 First session: **What have been the effects of the audit reform?**

This session will inform on the policy debate regarding the developments in the audit markets since the entry into force of the audit reform in 2014. It will also reflect on the implementation, the costs and the effects on the audit quality and competition in EU audit market.

### Speakers

- **Petr Wagner**, Deputy Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies, DG FISMA, European Commission
- **Professor Jens Poll**, Deputy President, Accountancy Europe; and Board Member, International Ethics Standards Board for Accountants (IESBA)
- **Luc Vansteenkiste**, Chairman, European Issuers
- **Patrick Velte**, Professor of Accounting, Auditing & Corporate Governance, Leuphana University of Lüneburg

**Moderated** by **Jella Benner-Heinacher**, Chief Managing Director (deputy), Deutsche Schutzvereinigung für Wertpapierbesitz (DSW); and President, BETTER FINANCE

- 10:55 – 11:15 Coffee break

- 11:15 – 12:15 Second session: **What future for audit?**

This session will discuss new legislative texts that include audit requirements in new areas (e.g. sustainability, digital), their implementation challenges, as well as the possible impact on the EU audit market.

### Speakers

- **Prabhat Agarwal**, Head of Unit, Digital Services and Platforms, DGCONNECT, European Commission
- **Philippe Zaouati**, CEO, Mirova
- **Andrew Hobbs**, Partner, EMEIA Public Policy Leader, EY



- **Anna Morandini**, PhD Researcher, European and Digital Law, European University Institute

**Moderated** by **Fabrice Demarigny**, Global Head of Financial Markets, Mazars Group; and Chairman of ECMI Board

12:15 – 12:30 Closing Speech by **Alain Deckers**, Head of Asset Management Unit, DG FISMA, European Commission

12:30 Lunch