

Brussels, 5 February 2010

The European Commission gives green light to the co-operation of Member States with Canada, Japan and Switzerland on the exchange of audit working papers

The European Commission adopted today a decision recognising the adequacy of the auditor oversight systems in Canada, Japan and Switzerland. This will enable the exchange of audit working papers between the EU Member States' oversight authorities and their Canadian, Japanese and Swiss counterparts.

Internal Market and Services Commissioner Charlie McCreevy said: *"The exchange of audit working papers is an important first step towards closer co-operation on audit oversight with Japan, Canada and Switzerland. Our ultimate objective is mutual reliance on each other's oversight systems."*

Canada, Japan and Switzerland expressed an interest in exchanging audit working papers with the EU Member States. The three countries fulfil the European requirements on reciprocal access to audit working papers, including the need to respect the confidential nature of the transferred documents.

To ensure that high quality audit services are provided globally, international coordination and co-operation are necessary amongst auditor regulators. European legislation provides for a framework for international co-operation and allows the European Commission to determine the countries with which Member States may co-operate. In the future, the European Commission may table similar decisions regarding the auditor competent authorities from other countries.

The decision can be found at:

http://ec.europa.eu/internal_market/auditing/relations/index_en.htm