Statutory auditor within the Union: role, position and liability. Green paper

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The report by Mrs Angela del Carmen SIERRA GONZALEZ (GUE, E) on the statutory auditor in the European Union was adopted. The Green Paper in question was the outcome of extensive consultation at the request of the accounting profession itself, which has expanded considerably in the European Union, although there have been well-documented differences as regards the role, status and responsibility of the statutory auditor. The committee considered that the European Commission should go one step further than the Green Paper and set out specific objectives. In particular, the case for legislative action to standardize the minimum content of audit reports should be examined. In addition, regulations governing the independence of statutory auditors should be established at Community level in order to avoid any confusion on the part of third parties. A careful line should therefore be drawn between the responsibility of the auditor and other services. One delicate problem was that of the auditor's civil liability. The Commission was asked to present a detailed study of the different national regulations on this point. In addition, standard minimum compulsory insurance should be introduced in all Member States and auditors should be required to subscribe to a guarantee fund.