

Happy holidays
At the end of another productive year, the FEE Team wishes you a happy holiday season and a wonderful 2015!

Recent FEE Publications

FEE comments to IASB on Recognising Deferred Tax Assets for Unrealised Losses

FEE supports the IASB in clarifying this matter within the scope of IAS 12 – Income taxes. This will help overcome the diverging practices in applying specific requirements for deferred taxes for unrealised losses. Our letter also contains detailed comments on the proposed amendments. [more...](#)

FEE responds to EC consultation on the Small Business Act

FEE sets out its suggestions on the EC's key topics for making the EU a better place for SMEs, while emphasising how accountants can help realising these objectives. [more...](#)

FEE comments on the role of assurance in Integrated Reporting

We expect assurance to add credibility to , especially as market demand should drive this development. To this end the concepts of materiality, connectivity and completeness need to be developed further. It should also be clear what is expected of those providing assurance on integrated reports. The accountancy profession is well-equipped to ensure quality in assurance on and should get ready to respond to the future demand. [more...](#)

- ▶ [In the spotlight](#)
- ▶ [EU Policy Developments](#)
- ▶ [International Developments](#)
- ▶ [FEE Board News](#)
- ▶ [From the FEE Agenda](#)

FEE Annual Report 2014

The 2014 report includes a summary of FEE's activities, an overview of FEE's publications, an update on the EU institutions and other useful information. [more...](#)

FEE elects new President

The 47 member organisations of FEE appointed Petr Kriz as President and Edelfried Schneider as Deputy-President for a two-year term. [more...](#)

FEE looks for contributions to publication on future of tax policy

'Tax Policy: A Matter for Society as a Whole' aims to cover a broad cross-section of opinions. For more information on how to add yours [click here](#).

Vacancy at FEE

FEE is seeking a Junior Finance Professional with a university degree in business or law with practical experience in accounting and/or tax as well as an interest in European Affairs. For more details and application, [click here](#).

European Commission presents its 2015 Work Program: 'A New Start'

The EC sets out a limited set of concrete initiatives – only where EU action is more effective - to make a positive difference for jobs, growth and investment in 2015. The Commission's [Work Programme](#) for 2015 confirms the actions to discontinue pending legislation and proposes to withdraw around 80 proposals. This has concerned MEPs, especially regarding two proposals for legislation on waste (the 'circular economy package') and air quality. [more...](#)

The Programme also continues the Commission's objective to simplify pending and existing legislation. 79 laws will be reviewed to make them lighter, simpler and less costly. Read also the [conclusions](#) of the Competitiveness Council of 4 December regarding smart regulation.

Other Commission actions on better regulation

Commission President Juncker has appointed Dr Edmund Stoiber as Special Adviser for

Upcoming Events

Save the date! Capital Markets Union - FEE sponsored QED event

FEE supports QED in providing a neutral platform with views from all sides on developing and integrating capital markets; a strategic priority of the current Commission. Attendance requires a registration fee. [more...](#)

Save the date! FEE Tax Day 29 April 2015, Brussels

The fourth FEE Tax Day will focus on 'The Future of Tax Policy: A matter for society as a whole'. The distinguished keynote speaker is Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs. [more...](#)

Check for regular updates on Twitter: [#FEEtaxday](#)

Save the date! FEE Audit Conference 22-23 June 2015, Brussels

FEE invites all stakeholders in the European audit debate to discuss the 'Long term vision and short term challenges'. [more...](#)

Check for regular updates on Twitter: [#FEEauditconference](#)

EC Multi-stakeholder Forum on Corporate social responsibility (CSR), 3-4 February 2015, Brussels

The European Commission invites stakeholders to discuss developments in CSR and European policy towards it, as part of its ongoing review of the CSR strategy. See [press release](#) and [webpage](#).

Follow us on:



Better Regulation. Mr Stoiber has helped the Commission on this quest for seven years now. On the same day, First Vice-President Timmermans announced the reform of the Impact Assessment Board. Read the press release [here](#).

EU Council endorses EC Investment Plan but leaves specifics undecided

EU member state leaders endorsed the €315 billion investment fund that the Commission proposed last month. However, the European Council postponed decisions on important issues such as national contributions to the fund and the eligibility of projects for funding. This makes for a tight timeline as the European Council called on EU lawmakers to adopt the investment fund by June 2015. The Commission will present a legislative proposal in January. See the Council conclusions [here](#).

The Latvian Presidency, taking over from Italy on 1 January 2015, is already keen to help the EC realise the Investment Plan. [more...](#)

Council agrees to setting up European long-term investment funds (ELTIFs)

The 28 permanent representatives of the Council (Coreper) join the European Parliament and Italian Presidency in their agreement on the new [EU financial instrument](#) for private investors to place capital in long-term businesses and projects (infrastructure, transport and sustainable energy). [more...](#)

Commissioner Jonathan Hill had indicated ELTIFs to be one of the immediate means towards the objective of a Capital Markets Union, along with developing an EU framework for high-quality securitisation, examining how EU law treats covered bonds, and comparing private placement markets globally. [more...](#)

Responses to EC public consultation on the impact of IFRS in the EU

The Commission has published [responses](#) received to this consultation held in light of the review of the IAS Regulation. FEE has contributed to this consultation. [more...](#)

European Parliament approves 2015 EU budget

The budget agreement focuses on paying the outstanding bills and create more room for EU policy to boost the economy. Some sources indicate that it falls short of MEPs' demands. [more...](#)

EBA provides overview on implementation of the CRD IV package

The European Banking Authority (EBA) has published information disclosed by EU Competent Authorities on the implementation and transposition of the Capital Requirements Directive (CRDIV) and Capital Requirements Regulation (CRR). [more...](#)

Basel Regulatory Consistency Assessment of Basel III implementation

The European Commission believes that the Basel Committee's Regulatory Consistency Assessment Programme (RCAP) can provide helpful transparency about banking laws at global level and give jurisdictions relevant indications for considering strengthening of supervisory practice and legislative review. [more...](#)

'ECB Banking Supervision and beyond' - new report Centre for European Policy Studies (CEPS)

Detailed analysis of the (upcoming) challenges for the ECB in the centralisation of the supervision in the eurozone. [more...](#)

Economic and Financial Affairs Council (ECOFIN) - taxation issues

European finance ministers reached two breakthrough agreements towards combating corporate **tax avoidance and aggressive tax planning**. [more...](#)

They provided political backing to the anti-abuse clause of the **Parent Subsidiary Directive** and to by extending the scope for the mandatory exchange of information between EU tax authorities. [more...](#)

The Council also discussed the state of play on a proposal to introduce a **Financial Transaction Tax (FTT)** in 11 member states through the 'enhanced cooperation' procedure. The Italian Presidency presented a report on this file and will hand it over to the Latvian Presidency. [more...](#)

State aid: Commission extends information enquiry on tax rulings practice to all Member States

The European Commission has enlarged the enquiry into the tax ruling practice under EU state aid rules to cover all Member States. [more...](#)

ESMA reviews supervisory practices on MiFID investor information

The European Securities and Markets Authority (ESMA) has conducted a peer review of how national regulators (national competent authorities or NCAs) supervise MiFID conduct of business rules on providing fair, clear and not misleading information to clients. [more...](#)

EU anti-money laundering (AML) directive - Parliament and Council negotiators strike a deal

Negotiators agreed on a draft directive to combat AML, including central registers listing the ultimate owners of companies. This deal still needs to be endorsed by member states and by the Parliament's Economic and Monetary Affairs and Civil Liberties, Justice and Home Affairs committees, before being put to a vote by the full Parliament next year. [more...](#)

Autumn 2014 Eurobarometer: Confidence in the EU is increasing

The results of this periodic survey also indicate that EU citizens' expectations for the economy and support for the euro remain stable. [more...](#)

Network of SME envoys to present first report

The four-page report sums up the networks' monitoring of SME-related policies throughout Europe. SME envoys are representatives from the 28 member states (mainly officials from the agency or ministry in charge of SME policy); they meet four times per year. The [2014 report](#) has been presented to the Competitiveness Council on 4 December.

2014 European Competitiveness Report

The 2014 edition of the yearly quantitative assessment of the competitive performance of EU industries focussed on growth-enhancing measures and framework conditions, including the availability of funding. [more...](#)

Commissioner Moscovici welcomes Council support for Customs Risk Management Strategy and Action Plan

This strategy aims to strengthen supply chain security and facilitate trade by encouraging cooperation against cross-border risks, such as security and safety of goods and excise, and customs duties evasion. [more...](#)

The [European Commission](#) welcomes the Competitiveness [Council Conclusions](#).

Citizens' trust in public finances? - results ICAEW-PwC survey

This [report](#) reveals a 'crisis of confidence' among citizens in 10 European countries as they generally lack trust in their government's ability to manage public finances.

[_top](#)

IASB Chairman's on building a credible Capital Markets Union

'The success of Europe's Capital Markets Union project largely depends on its ability to attract capital

from around the world and a vital ingredient to achieving this goal is internationally accepted financial reporting standards' according to Hans Hoogervorst, Chairman, International Accounting Standards Board, in his opening remarks to the European Parliament Committee for Economic and Monetary Affairs (ECON). [more...](#)

IASB establishes investors in Financial Reporting programme

Created with the support of some of the world's leading asset managers and owners, the Investors in Financial Reporting programme is designed to foster greater investor participation in the development of International Financial Reporting Standards (IFRS). Learn more about programme here. [more...](#)

IFAC campaign for higher financial reporting standards

IFAC launched the "Accountability. Now." campaign for higher standards of public sector information around the world. [more...](#)

Tax revenues rebounding from the crisis but tax mix varying widely, OECD says

Tax burdens and revenue collection in advanced economies are reaching record levels not seen since before the global financial crisis, but the tax mix continues varying widely across countries, according to new OECD research published in December. [more...](#)

OECD issues Foreign Bribery Report

The OECD Foreign Bribery Report seeks to illustrate the crime of foreign bribery in real terms based on data from foreign bribery enforcement actions. [more...](#)

IFAC launches a new web-based version of the Code of Ethics for Professional Accountants

The newly released, [web-based 2014 Code](#) is designed to provide enhanced access and greater ease of use and navigation.

Related to the new platform, the IESBA is currently consulting on ways to improve the structure and delivery of the Code. Additional features may be incorporated into the platform in the future. See the [Consultation Paper](#) released earlier this month, and submit your comments by 4 February, 2015.

IAESB finalizes standard on professional competence of the audit engagement partner

The International Accounting Education Standards Board (IAESB) has published [International Education Standard \(IES\) 8](#), Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised). The revised IES focuses on the professional competence requirement for engagement partners who have responsibility for audits of financial statements. With the publication of IES 8, the IAESB has now completed the redrafting and revising of all eight IESs.

Call for applications for the IPSASB Chair issued

The International Public Sector Accounting Standards Board (IPSASB) is seeking a new Chair beginning January 1, 2016. For further information see the [Call for Applications](#). Applications are due by 6 February 2015.

[top](#)

The FEE Board members met on 16 December. Main topics on the agenda were strategic priorities and governance matters. Approved comment letters are featured under the section FEE Publications.

On 17 December, leaders of FEE Members gathered at the annual Statutory Members' Assembly. A strategic debate on the the future role of professional organisations kicked off this interesting day. European leaders from practices of different sizes were invited to discuss this important topic with FEE Members. They provided useful insights into the key trends impacting the profession now and the developments that will shape its future. Professional bodies need to address these challenges to

remain relevant to their members in a rapidly changing landscape.

In addition to the change in leadership set out above, the Members' Assembly also elected two new members to the FEE Board: Alessandro Solidoro representing Italy and Jorge Herreros on behalf of Spain.

[_top](#)

FEE President André Killesse gave an EU audit policy update at the CNCC conference in Nantes, France on 11 December.

FEE CEO Olivier Boutellis-Taft participated in an expert panel debate at the European Valuation Study Networking Event hosted by the European association for SME transfer ([Transeo](#)) in cooperation with BNP Paribas Fortis.

Accounting: EFRAG Discussion Paper: Separate Financial Statements prepared under IFRS; IASB Exposure Draft: Recognition of Deferred Tax Assets for Unrealised Losses (proposed amendments to IAS 12); Recent discussions relating to convergence between IASB and FASB treatment of leases

Corporate Reporting: Completion of the AQR and Stress tests; Long-term financing of the European economy – Update on priorities of the new Commission; EC Review of the IAS Regulation; guest speaker Philippe Danjou, member of the the International Accounting Standards Board (IASB), introduced the work programme for 2015 and updated participants on current IASB projects, e.g. Conceptual Framework, leases, insurance contracts.

Audit & Assurance: ISA 720; upcoming IAASB Board meeting in Brussels (16 to 20 March 2015); Future of audit and assurance

[_top](#)