



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

**ANNUAL REPORT OF THE OF THE COMMON CONTENT OVERSIGHT COMMITTEE
WITH RESPECT TO THE YEAR 2015**

Introduction

This Annual Report of the Common Content Oversight Committee is addressed to the Chairman and the members of the Steering Group of the Common Content Project. It reflects the observations and recommendations of the Oversight Committee with respect to the activities of the Steering Group in the year 2015.

The Oversight Committee endorses the importance of harmonizing the educational requirements of professional accountancy qualifications and the role of the Common Content Project as “a voice of the profession” in this respect. Therefore the Committee strongly appreciates the ongoing efforts of the Steering Group in order to expand the number of participating professional accountancy Institutes in the Common Content Project. The Committee welcomes the results achieved by the Steering Group this year, especially with respect to full membership of the Project of the Belgian Institute for External Auditors (IBR/IRE) but also with respect to associate membership of the Romanian Chamber of Auditors (CAFR) and of the National Chamber of Statutory Auditors of Poland (KIBR).

Role and task

The main task of the Oversight Committee is to provide assurance that the compliance process and the admission of new Common Content members, and associate members, has been carried out in accordance with the relevant Common Content provisions. In addition, the Oversight Committee can provide advice to the Common Content Steering Group, such as recommendations for changes to the compliance process and the admission of new members. Also the Oversight Committee may meet with guests to discuss issues relevant to the project. The Oversight Committee will report annually to the Steering Group and will publish an annual report on the Common Content website.

Full membership of the Belgian Institute IBR/IRE

The Oversight Committee has monitored the admission and review process of the Belgian Institute of External Auditors. An important step forward for the Common Content Project was made with the approval and the acceptance of full membership of IBR/IRE by the Steering Group in its meeting of 14 December 2015 in Brussels, in presence of the Chair and the Secretary of the Oversight Committee. During this meeting the Chair of the Oversight Committee confirmed that the compliance process leading to the final decision of the Steering Group has been carried out properly and in accordance with the requirements for admission of new members of the Common Content Project. In the meantime, the entire Oversight Committee adopted that conclusion.

Associate membership of the Romanian Institute CAFR and of the Polish Institute KIBR

The Oversight Committee believes it is essential for the Project to expand its participating Institutes in the EU beyond Western Europe. The Committee therefore welcomed the applications for associate membership of the Common Content Project by the Chamber of Financial Auditors of Romania in September 2015 as well as of the Polish National Chamber of Statutory Auditors in December 2015.

The Committee has monitored the admission process with respect to both applications and concluded in November 2015 that the procedure with respect to the application of The Romanian Institute has been carried out in accordance with the Common Content provisions. The application of the Polish Institute was discussed in presence of the Chair and the Secretary during the meeting of the Steering Group on 14 December in Brussels. Meanwhile, the entire Oversight Committee adopted that conclusion.

Composition and chairmanship

From 2014 the Oversight Committee consists of two executive members chosen from the members of the Common Content Steering Group and two independent outsiders. Subsequently the Oversight Committee has been composed as follows in 2015:

- Prof. Dr. Jens Wüstemann (Chair, independent member);
- Hervé Boullanger (independent member);
- Ronan O'Loughlin (CAI);
- Mark Protherough (ICAEW).

Jeroen Buchel (NBA) acts as Secretary of the Committee.

It was agreed that the Steering Group will reconsider if the Oversight Committee should be extended with a third independent member. According to the Oversight Committee this might be desirable because of the public perception of the Common Content Project. It is expected that the Steering Group will decide on this topic in Spring 2016.

Annual Report 2014

The Oversight Committee submitted to the Steering Group an annual report with respect to its activities in 2014. This report was accepted by the Steering Group in its meeting of 28 April 2015 and approved in its meeting on 28 September 2015. A summary of the report has been published in November 2015 on the Common Content website. In 2014 the Committee has reviewed the admission process of associate membership of The Common Content Project of IBR/IRE and concluded that this compliance process has been properly carried out.

The Committee recommended the Steering Group to continue trying to increase the number of participating institutes, with the aim to reach coverage of at least one-third of the EU-member states also in order to obtain status as a recognized training scheme under the Professional Qualifications Directive. The Committee noted that the Steering Group has developed a framework including four groups of “target countries” for potential membership of the Project. Also the Committee reflected on the activities of the Steering Group and discussed several topics and strategic directions with the Chair and the Secretary of the Steering Group.

Activities 2015

Due to circumstances the Oversight Committee did not meet as Committee in 2015. Instead independent members of the Committee joined relevant parts of the meetings of the Steering Group on 28 September in Berlin and on 14 December in Brussels. During these meetings the Oversight Committee especially monitored the compliance process with respect to full membership of the Common Content Project of IBR/IRE, and of the applications for associate membership of the Romanian Institute CAFR and the Polish Institute KIBR. Also the Committee noted that the Steering Group has made good progress with updating the Common Content Documents, also including an important revision of the Learning Outcomes and Knowledge document, as well as of the Skills Framework document in order to implement the revised IAESB International Education Standards into the Common Content requirements.

In closing

The Oversight Committee appreciates the constructive engagement with the Common Content Steering Group and looks forward to continued cooperation.

On behalf of the Oversight Committee,

Prof. Dr Jens Wüstemann
Chair