

# **COMMON CONTENT PROJECT**

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## **FACT SHEET**

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### **The Project**

Common Content Project: A collaboration between premier accountancy bodies within the context of education

### **Project Purpose**

To further develop, maintain and unify high quality professional accountancy education benchmarks reflected in the distinct qualifications of participating premier accountancy bodies and recognised internationally as meeting the challenges posed by globalisation and the needs of diverse stakeholders. This involves internationalising and harmonising the high quality educational outcomes for relevant skills of professional accountants of those bodies that are subject to globalisation and changing public expectations, while retaining the strengths of local educational structures, qualifications and designations.

The Project in its current form is based on the Constitution that exists since 2006; the Project was conceived in 2000. The Project is of unlimited duration.

### **Full Membership**

Full members are premier accountancy bodies that share the vision, mission, values and objectives of the Project and have met the requirements for membership and, in particular, among others, that the professional qualification of those bodies meets Common Content requirements for professional qualifications ("Participating Institutes"). Current Participating Institutes ("full members") are:

Belgium	<b>Instituut van de Bedrijfsrevisoren-Institut des Réviseurs d'Entreprises</b>
France	<b>Compagnie Nationale des Commissaires aux Comptes Ordre des Experts-Comptables</b>
Germany	<b>Institut der Wirtschaftsprüfer Wirtschaftsprüferkammer</b>
Ireland	<b>Chartered Accountants Ireland</b>
Italy	<b>Consiglio Nazionale dei Dottori commercialisti e degli Esperti contabili</b>
Romania	<b>Camera Auditorilor Financiari din România</b>
The Netherlands	<b>Koninklijke Nederlandse Beroepsorganisatie van Accountants</b>
United Kingdom	<b>Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland</b>

Membership is not limited by geographical or political considerations (i.e., it is not limited to Europe or the EU). Membership is open to any Institute of professional accountants that meets the membership requirements: there are no other restrictions on membership.

## Associate Membership

Associate members are accountancy bodies that share the vision, mission, values and objectives of the Project and have the objective of becoming full members. Membership is open to any Institute of professional accountants that meets the membership requirements for associate membership: there are no other restrictions on membership. Currently, the following Institutes are associate members of the Project:

Austria	<b>Kammer der Steuerberater und Wirtschaftsprüfer</b>
	<b>Institut Österreichischer Wirtschaftsprüfer</b>
Poland	<b>Polska Izba Biegłych Rewidentów</b>
Spain	<b>Instituto de Censores Jurados de Cuentas de España</b>

## Summary of Benefits of Common Content Project

In summary, the advantages of the Common Content Project as a means of harmonising a high level of education and training of statutory auditors include:

- it represents a common platform for harmonising education and training that recognises both the areas that are common and the areas that need to be different in national qualifications under application of the principle of subsidiarity, but is not a uniform qualification with uniform educational delivery systems
- the common content portion of the Project provides detailed requirements and guidance on those areas that are common (e.g. IFRS, ISAs, etc.)
- the national content portion of the Project provides a framework for considering what is national (e.g., law and tax) and provides a firm foundation for the aptitude test and therefore for portability of auditor qualifications within the EU and worldwide
- the skills framework, which helps ensure that auditors are able to apply their competencies in practice and is important for the adaptability of education and training
- through its compliance system, it ensures real harmonisation – rather than just on paper
- through its oversight system with an Oversight Committee that has a majority of independent members, there is assurance that the compliance system is applied fairly
- the educational requirements, compliance system, and oversight have been proven to work in practice through the application of compliance and oversight processes in 2008-2009
- the Project can serve as a model for the mutual recognition of audit professionals between the European Commission and countries from outside of the EU under comprehensive economic treaty and trade agreements

The by-products of the Project should not be overlooked. The Common Content Project fosters the cross-border exchange of views of those involved in the education and training of auditors in the EU and worldwide – including academics, the profession, professional bodies and regulators – on such matters as educational programs and courses, examinations and training. Such cross-fertilisation helps improve the quality of education of auditors on an EU-wide and worldwide basis to the benefit of all stakeholders.

## Project Governance and Financing

Governance set forth in the Organizational Document, which includes a Constitution. The Constitution provides for a Steering Group that generally consists of one voting member for each Participating Institute (full member) and an independent chair. The Oversight Committee with a majority of independent members exercises oversight over the process applied to accept new members and the process for compliance of members with Common Content requirements. The Project is not a legal entity, and is therefore not domiciled in any state.