

Press Release

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ORDEM DOS REVISORES OFICIAIS DE CONTAS (OROC) - PORTUGAL BECOMES ASSOCIATE MEMBER OF COMMON CONTENT PROJECT

In response to the globalisation of business activity, the single market and regulatory harmonisation, leading accountancy Institutes have brought their professional accountancy qualifications closer together through the Common Content Project by developing, maintaining and unifying high quality professional accountancy education benchmarks reflected in the distinct qualifications of these bodies and recognised internationally as meeting the challenges posed by globalisation and the needs of diverse stakeholders. The successful implementation of this convergence of national qualifications was evidenced by the application of a rigorous review process under public oversight. The Common Content Project seeks to further internationalise and harmonise the high-quality educational outcomes for relevant skills of professional accountants, of premier accountancy bodies, that are subject to globalisation and changing public expectations, while retaining the strengths of local educational structures, qualifications and designations.

The Oversight Committee, one half of which are fully independent members, is responsible for ensuring that the membership and compliance processes of the Project are carried out fairly and in accordance with the requirements of the Project. The Oversight Committee reports publicly on its findings in this respect.

The 16 leading accountancy Institutes from 12 major EU member states now are:

Belgium	Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises
France	Compagnie Nationale des Commissaires aux Comptes Ordre des Experts-Comptables
Germany	Institut der Wirtschaftsprüfer Wirtschaftsprüferkammer
Ireland	Chartered Accountants Ireland
Italy	Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili
Romania	Camera Auditorilor Financiari din România
The Netherlands	Koninklijke Nederlandse Beroepsorganisatie van Accountants
United Kingdom	Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland
Austria	Kammer der Wirtschaftstreuhänder (associate member) Institut Österreichischer Wirtschaftsprüfer (associate member)
Poland	Polska Izba Biegłych Rewidentów (associate member)
Portugal	Ordem dos Revisores Oficiais de Contas (associate member)
Spain	Instituto de Censores Jurados de Cuentas de España (associate member)

In its last meeting the Steering Group, the governing body of the Common Content Project, voted to accept the Ordem dos Revisores Oficiais de Contas (OROC), the premier body of auditing practitioners in Portugal, as an associate member of the Common Content Project.

Hans van Damme, the Chair of the Steering Group, announced: “On behalf of the members of the Common Content Project, I am very pleased to be able to announce that the OROC has become the latest associate member of the Project. Portugal was one of the last major countries in the western EU that had not been a member of the Project, so we are particularly pleased that the OROC has chosen to join our Project at this time. Through the addition of Portugal, we believe that the Project has now achieved the critical mass of countries in order to be widely recognized as the de facto “common training framework” for professional accountants and auditors in the EU. Consequently, we believe that the remaining professional accountancy bodies in the EU that are not yet members of the Project should really consider seeking membership in the near future so that they can participate in the Project’s activities in relation to EU audit oversight authorities’ work at the CEAOB to harmonize statutory auditor education in the EU .”

José Rodrigues de Jesus, President of the OROC stated: “I would like to thank the Steering Group for accepting the OROC as an associate member and welcome the opportunity to have OROC contribute to the Project. In line with the objectives of the Project, OROC believes that the profession retains an important role in enhancing the quality of the education of auditors and in seeking to harmonize auditor education in the EU. To this effect, the Project will likely play a central role in the dialogue between the profession at an EU level and EU audit oversight authorities at the CEAOB as they seek to harmonize the education of statutory auditors in the EU. For these reasons, we believe that those professional accountancy bodies in Europe that are not yet members ought to consider applying membership”.

Jens Wüstemann, independent chair of the Oversight Committee stated: “On behalf of the Oversight Committee, I would like to congratulate the Common Content Project on the latest addition to its membership, the OROC in Portugal. In its upcoming meeting in January 2020, the Oversight Committee will make a final determination of whether the Steering Group has properly carried out the compliance process for the admission of new members as the Project documents require when considering the associate membership of the OROC. For this reason, the Oversight Committee monitored the membership process, the monitoring of which included my attendance at the last Steering Group meeting in which the application for membership was considered.”

The approved Common Content Project documents can be accessed at www.commoncontent.com

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