



**ANNUAL REPORT OF THE OF THE COMMON CONTENT OVERSIGHT COMMITTEE  
WITH RESPECT TO THE YEAR 2019**

## **Introduction**

This Annual Report of the Oversight Committee of the Common Content Project is addressed to the Chairman and the members of the Steering Group of the Common Content Project, and to the wider public. It reflects the observations and recommendations of the Oversight Committee with respect to the activities of the Steering Group in 2019.

The Oversight Committee strongly supports the main objective of the Project, which is to harmonize the educational requirements of professional accountancy qualifications at a modern desired and appropriate level. The Committee understands that the activities of the Steering Group are focused on having professional accountancy institutes from EU-member states join the Common Content Project in order to become a de-facto recognized European accountancy training framework, although the Project also would welcome new members from countries outside of the EU. The Committee notes that the review process for current full member bodies (excluding IBR-IRE who joined as a full member recently) has taken precedence over new membership activity during 2018 and 2019. Nevertheless, the CAFR has been approved as a full member during 2018 and the Committee congratulates the Steering Group for its work in taking the review processes forward during 2019 to partial conclusion.

## **Role and task**

The main task of the Oversight Committee is to report whether 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 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. The Oversight Committee reports annually to the Steering Group and to the general public. Its annual report will be published on the website of the Common Content Project.

## **Full membership of the Camera Auditorilor Financiari din Romania**

Although the review process to welcome the CAFR into full membership of the Common Content Project was completed in September 2018 some administrative requirements delayed the finalisation of the review report until early 2019. The Oversight Committee confirmed that the review process followed by the Steering Group during 2018 was in accordance with the Common Content requirements and ratified the membership of the CAFR at the September meeting in Vienna.

## **Composition and chairmanship**

The Oversight Committee consists of two executive members chosen from the members of the Common Content Steering Group and two independent members. At the end of 2018 Hervé Boullanger submitted his resignation from the Oversight Committee but agreed to continue in post until the end of the Steering Group review process that was anticipated near the end of 2019. Pascale Delvaille stepped down from the role as Secretary but was not able to take up the position of independent member in the place of Mr Boullanger due to health issues and has resigned from the Oversight Committee near the end of 2019. Jennifer Burt (ICAEW) was appointed Secretary and the Steering Group has been asked to seek a qualified individual to take up the second independent member position. The Oversight Committee therefore comprised as follows at the end of 2019:

- Prof. Dr. Jens Wüstemann (Chair, independent member);
- Hervé Boullanger (independent member);
- Patrick Van Impe (IBR-IRE);
- Mark Protherough (ICAEW).

Jen Burt (ICAEW) acted as Secretary of the Committee.

## **Activities 2019**

The Oversight Committee held one meeting in 2019 – a face to face meeting on 2 April in Madrid. Members of the Oversight Committee also attended the Steering group meetings in April (Madrid), Vienna (September) and a teleconference in November.

At the 2019 meetings the continuation of the review process into 2019 was the main topic of oversight of and conversations with the Oversight Committee as the process had suffered some delays and the majority of review reports had been prepared for discussion by the Steering Group at the April Steering Group meeting. The Oversight Committee noted some concerns with the review processes including confusion over the role of the Compliance Working Group by the review teams and the round table discussions of the review outcomes not including the professional body that were being reviewed. The Oversight Committee noted that changes were required in all of the review reports to a greater or lesser degree and that none of the reviews had been able to be ratified at the April meeting. As a result Oversight Committee members were asked to attend the Steering group meetings in Vienna in September and, later, a teleconference in late November. The Steering group approved the review reports for the following member bodies during the teleconference in December: the report on ICAS by IDW/WPK; the report on ICAEW by OEC/CNCC; the report on the IDW/WPK by ICAEW; the report on CAI by NBA; and, the report on NBA

by ICAS. There remain two reports outstanding at the end of 2019: the report on the CNDCEC by CAI and the report on the OEC/CNCC by the CNDCEC. The Oversight Committee will consider the ratification of the processes for the approved reports at their meeting in early 2020.

### **Annual Report 2017-18**

The Oversight Committee agreed that a joint 2017-18 report and an individual 2019 report should be written to cover the activities of the Steering Group, including the consideration of CAFR for full membership and the review process and Oversight Committee approvals.

Both reports were drafted in late 2019 and have been considered by the Oversight Committee and the Steering Group in early 2020 before being finalised and published on the Common Content website.

### **In closing**

The Oversight Committee continues to appreciate the pleasant and 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

February 2021