



Press Release

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COMMON CONTENT PROJECT ESTABLISHES ASSOCIATION MEMBERSHIP AS NEW MEMBERSHIP CATEGORY IN THE PROJECT

As of 2014, the Common Content Project has established a **new category of associate membership** in the Project. This new membership category allows professional accountancy bodies that share the vision, mission, values and objectives of the Project to become associate members without the responsibilities of full membership.

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 in 2008 under public oversight. The Common Content 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 nine leading accountancy Institutes from six major EU member states are:

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
The Netherlands	Nederlandse Beroepsorganisatie van Accountants
United Kingdom	Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland

Hans van Damme, the Chair of the Steering Group, the governing body of the Common Content Project, notes: "A number of professional accountancy bodies have expressed interest in having the opportunity to participate in the Project and become more familiar with it prior to seeking full membership. The Steering Group agreed that associate membership, which defers the need to perform a self-assessment and have a review done of the body's accountancy qualification, would

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meet the needs of those bodies seeking some form of participation without needing to bear the burden of full membership immediately.”

To this effect, the Steering Group approved an amended Organizational Document, including changes to the Constitution of the Project that defines the rights and responsibilities of associate members. The Steering Group also resolved the following:

- There is no entrance fee to become an associate or full member
- Common project expenses shall be funded through equal contributions by member; the contribution by an associate member shall be 50% of that for a full member (contributions for the coming year for full members are expected to be less than € 1,000 per member, and therefore less than € 500 per associate member)

Hans van Damme explains: “The Project is run in a very lean but effective fashion – we achieve maximum impact for the slender resources provided by our member Institutes. With the new associate membership category, we believe that more Institutes will seek to become involved and ultimately will choose to become full members. Given the results of the triologue between the European Commission, the European Parliament and the Council of Ministers on the Audit Directive in relation to the convergence of education of statutory auditors, further harmonisation of educational requirements for statutory auditors in the EU is inevitable. The accountancy profession in the EU needs the Common Content Project to be able to contribute in a systematic fashion to the upcoming debate with audit oversight authorities and regulators. We would therefore like to welcome to our organisation all of those accountancy bodies that would like to make a positive contribution to the quality of education of auditors and accountants.”

The approved Common Content Project documents and, in particular, the amended Organizational Document can be accessed at www.commoncontent.com

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