



**ANNUAL REPORT OF THE OF THE COMMON CONTENT OVERSIGHT COMMITTEE
WITH RESPECT TO THE YEAR 2016**

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. It reflects the observations and recommendations of the Oversight Committee with respect to the activities of the Steering Group in the year 2016.

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 appreciates the ongoing efforts of the Steering Group in trying to expand the number of participating institutes in the Project and congratulates the Steering Group with the results achieved in this respect in 2016.

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 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. Its annual report will be published on the website of the Common Content Project.

Associate membership of the Spanish Institute ICJCE

The Oversight Committee has monitored the admission process with respect to the application for associate membership of the Spanish Institute of Auditors, the Instituto de Censores Jurados de Cuentas de España (ICJCE). It was concluded that the procedure with respect to the application has been carried out in accordance with the Common Content provisions. The Oversight Committee congratulated the representatives of the Spanish Institute and the Steering Group with this result at the meeting of the Steering Group in December in Rome.

Composition and chairmanship

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 comprised as follows in 2016:

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

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

It was agreed that Ronan O’Loughlin will step down from the Committee in 2017 after the Steering Group has appointed a replacement. Jeroen Buchel will step down as Secretary of the Committee from January 2017, after having served the committee from 2010. He will be replaced by Mrs. Pascale Delvaille, member of the French Institute and Head of the Financial Reporting and Audit Department of ESCP Europe. After reconsidering the composition of the Oversight Committee the Steering Group decided that for the time being the Committee will not be expanded by a third independent member.

Activities 2016

The Oversight Committee has held two meetings in 2016: a telephone conference call on 18 February and a meeting on 20 December in Rome. In addition to the activities with respect to (associate) membership applications, the CC-strategy was also discussed during these meetings, in presence of the Chair and the Secretary of the Steering Group. The Committee agreed on the strategic directions of the Steering Group concerning working on greater coverage in European countries. Also, the Committee welcomed the update of the learning outcomes- and skills documents regarding implementation of the revised IFAC-IAESB-International Education Standards.

It was noted that the Steering Group intends to review all current member institutes with respect to meeting the Common Content requirements in the near future. The Oversight Committee welcomed these initiatives.

Annual Report 2015

The Oversight Committee submitted to the Steering Group an annual report with respect to its activities in 2015. The report was approved by the Steering Group and has been published on the website of the Common Content Project. In 2015, the

Committee reviewed the admission process with respect to full membership of the Common Content Project of the Belgian Institute IBR/IRE and concluded that this compliance process has been properly carried out. An important step forward for the Project also was made with the approval and the acceptance of the applications for associate membership of the Chamber of Financial Auditors of Romania (CAFR) as well as of the Polish National Chamber of Statutory Auditors (KIBR). The Committee monitored the admission process with respect to both applications and concluded that the procedure with respect to both applications of have been carried out in accordance with the Common Content provisions.

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