

Press Release

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AUSTRIAN KAMMER DER WIRTSCHAFTSTREUHÄNDER (KWT) AND INSTITUT ÖSTERREICHISCHER WIRTSCHAFTSPRÜFER (iwp) BECOME ASSOCIATE MEMBERS 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, are 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 15 leading accountancy Institutes from 11 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
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)
Romania	Camera Auditorilor Financiari din România (associate member)
Spain	Instituto de Censores Jurados de Cuentas de España (associate member)

In its meeting on 4 September 2017 the Steering Group, the governing body of the Common Content Project, voted to accept the Kammer der Wirtschaftstreuhänder (KWT) and the Institut Österreichischer Wirtschaftsprüfer (iwp), the premier bodies of accountancy and auditing practitioners in Austria, as associate members 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 KWT and the iwp have become associate members of the Project. Austria is truly at the centre of Europe and represents an important link between Western Europe and the new EU member states towards the East as well as between Northern and Southern Europe. With the addition of Austria, the Project is close to achieving critical mass needed to be widely recognized as the de facto “common training framework” for professional accountants and auditors in the EU. We believe that as a result the remaining professional accountancy bodies in the EU that are not yet members of the Project need to seriously consider seeking membership in the Project.”

Klaus Hübner, President of the KWT noted: “I would like to thank the Steering Group for accepting the KWT, together with the iwp, as associate members. The Common Content Project has ambitious goals. It facilitates the communication between its members, and the project also improves the dialogue between our profession and the EU audit oversight authorities in their efforts to harmonize the education of statutory auditors. We welcome the opportunity to contribute to the Project.”

Helmut Kerschbaumer, President of the iwp added “We are very pleased that the Steering Group has accepted iwp, together with the KWT, as associate members of the Common Content Project. We believe that the profession has an important role in enhancing the quality of the education of auditors in the EU and in seeking to harmonize auditor education. We hope that the remaining professional accountancy bodies in Europe that are not yet members will consider applying membership in the near future.

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 further expanding its membership to include Austria. In its upcoming meeting in December, 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 KWT and iwp. To this effect, the Oversight Committee monitored the membership process, including having an independent member attend the 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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