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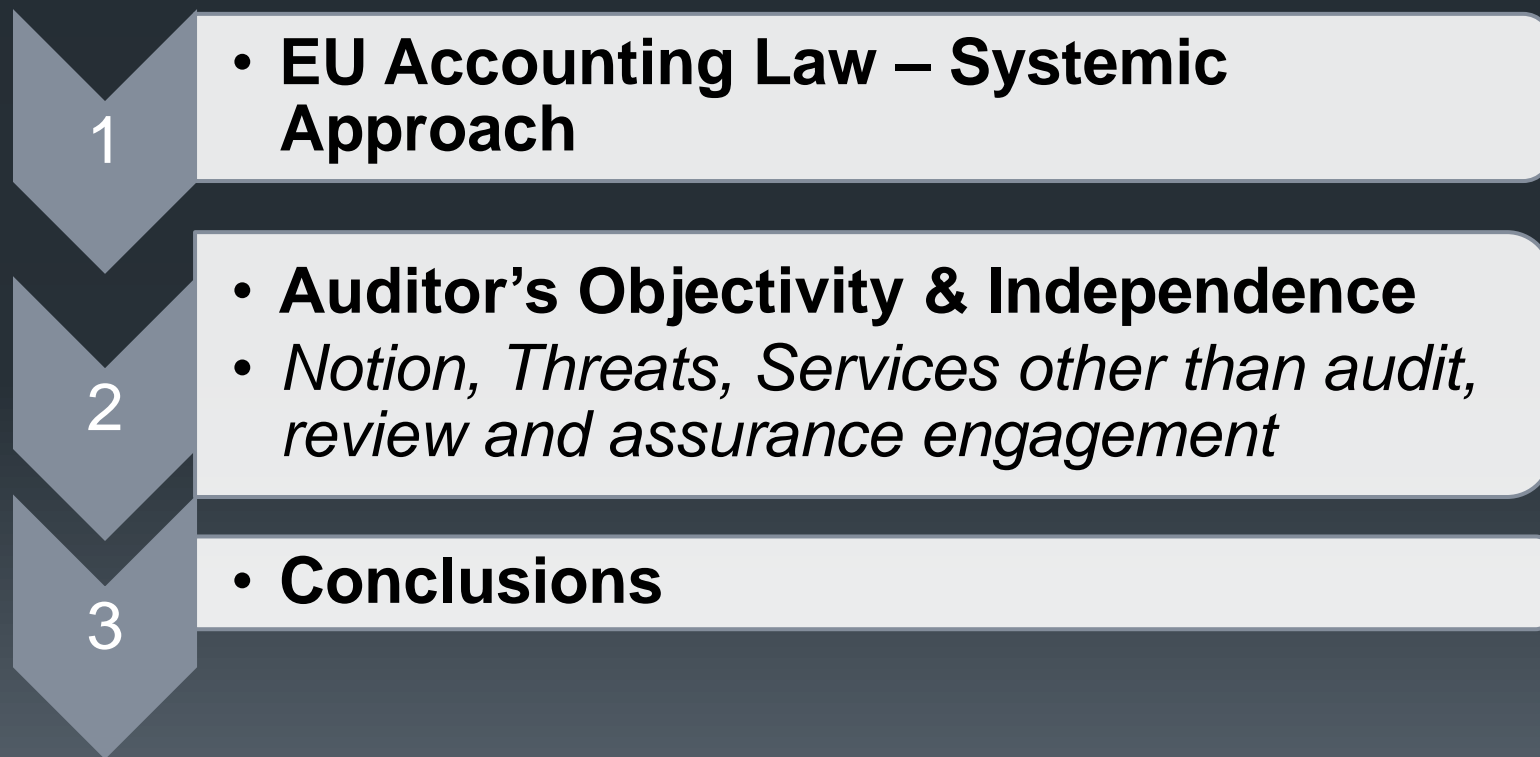
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**Statutory auditor's normative characteristics set out in Directive 2006/43/EC as an element ensuring correctness of business entities' disclosure**

## Statutory auditor's normative characteristics set out in Directive 2006/43/EC as an element ensuring correctness of business entities' disclosure





# EU Accounting Law

## Systemic Approach 1

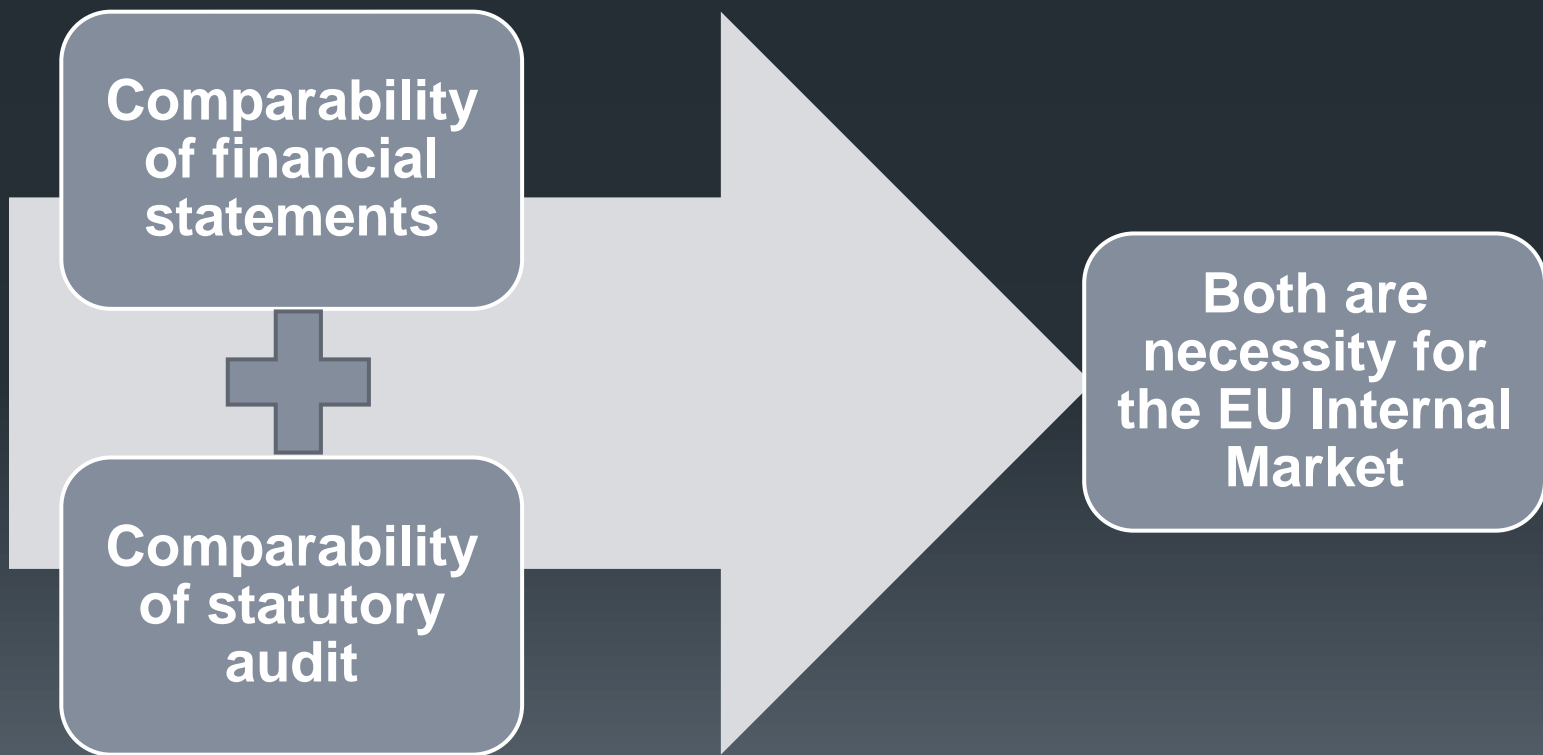
Objective of legislative action

Scope of legislative action

Instruments of legislative  
action

# EU Accounting Law

## Systemic Approach 2





# Auditor's objectivity & independence 1

Auditor's professional standard:

- Professional ethic
- Independence
- Objectivity
- Confidentiality
- Professional Secrecy



# Threats to Auditor's Objectivity & Independence

Different entities – different procedures

Article 22 para 2.2. - automatic sanction  
(only public interest entities)

Auditor's decision



# Provision of services other than audit, review & assurance engagement

- Identified as a serious risk
- Restrictive position (EC) vs. Liberal position (EP)
- Week legal solution
  
- *Why not to try ownership unbundling?*

# Conclusions

## EU Accounting law

**Advantages**

**Basicly right  
direction**

**Disadvantages**

**Scope**  
**Legal Instruments**  
**Merit (esp. Details)**