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To:	Permanent Representatives Committee
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Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts Proposal for a Regulation of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities - Approval of the final compromise package

In the fourth column of the tables, set out in Annexes I and II of doc. 17628/13 INIT, the following corrections are made:

Annex I Directive

On page 105, point (b) of the second subparagraph of Article 26(2a) should read as follows:

"(b) contribute a high level of credibility and quality to the annual or consolidated financial statements in conformity with the principles set out in Article 4(3) of Directive 2013/34/EC of the European Parliament and of the Council; ~~**and"**~~

On page 183, in Article 48a the reference should read Article 26(2a) instead of Article 26(3):

"2. The power to adopt delegated acts referred to in Articles **26(2a)**, 45(6), 46(2) and 47(3) shall be conferred on the Commission for a period of 5 years from [date of entry into force of this Directive]. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the 5 year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period."

Annex II Regulation

On page 206, in Recital 11 "comfor letters" should read **"comfort letters"**.

On page 383, Article 33(2) should read as follows:

"2. After the expiry of the durations of engagements referred to in the second subparagraph of paragraph 1 or in point (b) of paragraph 1A or after the expiry of the durations of engagements extended in accordance with paragraph**s** 3 **or 3a**, neither the statutory auditor or audit firm nor, where applicable, any members of their networks within the Union shall undertake the statutory audit of the same public-interest entity within the following four-year period."

On pages 483 to 488, Article 70 should read as follows:

"Article 70

Transitional provision

1. By *[~~five~~ **six** years after the date of entry into force **of this Regulation**]*, a public-interest entity shall not enter into or renew an audit engagement with a given statutory auditor or audit firm if that statutory auditor or audit firm has been providing audit services to that public-interest entity for **20 and** more ~~than 20~~ consecutive years **at the date of entry into force of this Regulation**.

2. By *[~~seven~~ **nine** years after the date of entry into force **of this Regulation**]*, a public-interest entity shall not enter into or renew an audit engagement with a given statutory auditor or audit firm if that statutory auditor or audit firm has been providing audit services to that public-interest entity for **11 and** more ~~than 15~~ but less than 20 consecutive years **at the date of entry into force of this Regulation**.

3. Without prejudice of paragraph**s 1 and** 2, the audit engagements that were entered into before *[the date of entry into force **of this Regulation**]* but which are still in force by *[~~five~~ two years after the date of entry into force **of this Regulation**]*, may remain applicable until the end of the maximum duration referred in the second subparagraph of Article 33(1). Article 33(3) shall apply.

4. Article 32(3) shall only apply to such engagement after the expiry of the period referred to in Article 33(1) subparagraph 2."