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IMPLEMENTATION OF THE STATUTORY AUDIT REGULATION IN THE EUROPEAN UNION: THE EXPERIENCE OF FRANCE

February 9-12, 2021
Online

Series of STAREP Accounting and Auditing Standards Community of Practice
webinars

IMPLEMENTATION OF THE STATUTORY AUDIT REGULATION IN THE EUROPEAN UNION: THE EXPERIENCE OF FRANCE

February 9-12, 2021

Strengthening Auditing and Reporting in the Eastern Partnership (STAREP) is a regional program of the World Bank's Centre for Financial Reporting Reform (CFRR) for Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine and it was launched in October 2013 with a 5 years duration. In early 2019 the project was extended for about 36 months with the help of additional funding provided by the Austrian Development Agency.

The objective of these series of webinars is to continue enhancing participants' knowledge about public oversight and audit quality assurance systems, through presentations and discussions about key principles of audit oversight and processes of quality assurance systems. Following STAREP support, countries implemented, reformed or are in process of establishment a public oversight function. Consequently, learning in-depth about implementation of the statutory regulation by France is of particular interest to all participants.

Webinars are delivered in close cooperation with the French Audit Oversight institution H3C (le Haut conseil du commissariat aux comptes), an independent regulatory authority for the audit profession in France.

This event will convene representatives of public oversight bodies from STAREP countries and in addition, participants from Albania, Bosnia and Herzegovina, Kazakhstan, Kosovo, the Kyrgyz Republic, Montenegro, North Macedonia, Uzbekistan and Serbia will participate as guests at these webinars.

AGENDA | DAY 1 | TUESDAY, 9 FEBRUARY 2021, 13:00 – 15:30 (CET PARIS TIME)

13:00 Welcome Remarks

Dan Boyce | Practice Manager, Governance Global Practice, World Bank
Garik Sergeyan | Senior Financial Management Specialist, CFRR, World Bank
Andrei Busuioac | Senior Financial Management Specialist, Central Asia FM Coordinator, World Bank

13:10 Overview of the French Audit Oversight System

The session will provide the audience with a brief overview of the mission and the key roles of the H3C, will describe the Board composition and in particular its specialized consultative committees and Directorate General. The session will then focus on the H3C resources and funding, recruitment of staff and how the information is shared with other national regulatory authorities. The presentation will be followed by a Q&A session.

Eric Baudrier | General Director, H3C, France

Moderator:

Garik Sergeyan | Senior Financial Management Specialist, CFRR, World Bank

14:10 Break

14:30 Cooperation with foreign regulators

The focus of this session will be on H3C cooperation with EU and international regulatory bodies (e.g. CEAOB, IFIAR), and provide references to the existing bilateral and multilateral agreements between regulators. The speaker will present how the EU legal requirements for market monitoring are implemented in France and will provide highlights from market monitoring report for 2019 (e.g. number of entities audited for PIE and non-PIE population, etc.). The presentation will be followed by a Q&A session.

Marjolein Doblado | Director of the international division, H3C, France

Moderator:

Natalia Konovalenko | Financial Management Consultant, World Bank

15:30 End of Day 1

AGENDA | DAY 2 | WEDNESDAY, 10 FEBRUARY 2021, 13:00 – 15:30 (CET PARIS TIME)

13:00 Development of auditing standards and ethics code in France

This session will provide the audience with details about the H3C mission regarding the development of auditing standards and ethics code applicable in France. It will also outline the general framework of joint audits and how it works in practice in France. The presentation will be followed by a Q&A session.

Sandrine Besnard | Director of the standards and ethics division, H3C, France

Moderator:

Irina Gordeladze | Governance Consultant, World Bank

14:00 Break

14:30 Registration of auditors, continuing professional development and the role of the H3C

During this session the participants will learn about legal requirements related to registration of auditors and audit firms in France, including registration of third-country auditors. It will also provide details on initial and continuing professional education requirements for auditors. The conditions of delegation of some tasks to the professional institute of statutory auditors will also be discussed, including the role of the H3C in monitoring of the delegated tasks. The presentation will be followed by a Q&A session.

Agnès Caudron | Manager, Statutory auditors' education, H3C, France

Moderator:

Svetlana Platon | Consultant, CFRR, World Bank

15:30 End of Day 2

AGENDA | DAY 3 | THURSDAY, 11 FEBRUARY 2021, 13:00 – 15:30 (CET PARIS TIME)

13:00 Quality control reviews in France

During this session, designed in two parts, the participants will be familiarized with the H3C approach to inspections of auditors. It will start with presenting the existing legal framework and general approach, highlighting such areas like organisation of quality assurance inspections and inspection cycles, follow-up by the H3C after inspections and public reporting. The session will continue then with focus on technical details, related to quality control reviews. It will cover but not limited to the following topics: inspections program, targeting of inspections, including thematic areas, risk-based approach to review of audits in inspections, questionnaires used in inspections, review of engagements, review of internal quality control, H3C evaluation of the findings (with reference to practical examples). In addition, it will discuss the inspection approach for small audit practices and delegation of non-PIE audit entities inspections and supervision by the H3C. The presentation will be followed by a Q&A session.

Thomas Chaumette | Quality inspector, H3C, France

Eric Baudrier | General Director, H3C, France

Moderator:

Andrei Busuioc | Senior Financial Management Specialist, Central Asia FM
Coordinator, World Bank

14:00 Break

14:30 Quality control reviews in France – Continuation of previous session

15:30 End of Day 3

AGENDA | DAY 4 | FRIDAY, 12 FEBRUARY 2021, 13:00 – 15:30 (CET PARIS TIME)

13:00 Investigations and enforcement system

The aim of this session is to provide the audience with an overview on investigations and enforcement system in France. It will discuss the H3C mission in respect of investigations, the basis for investigations and the disciplinary offences and sanctions. During the second part, it will continue discussing about the role of the H3C and other relevant bodies in France, history and nature of matters pursued in France, role of expert witnesses in France, type of remediation that may be suggested and/or required, recommended disciplinary proceedings depending on severity of findings. The presentation will be followed by a Q&A session.

Thierry Ramonatxo | Head of enforcement and investigations division, H3C, France

Manon Lafond | Investigation division, H3C, France

Moderator:

Garik Sergeyan | Senior Financial Management Specialist, CFRR, World Bank

Andrei Busuioc | Senior Financial Management Specialist, Central Asia FM Coordinator, World Bank

14:00 Break

14:30 Investigations and enforcement system – Continuation of previous session

15:25 Closing remarks

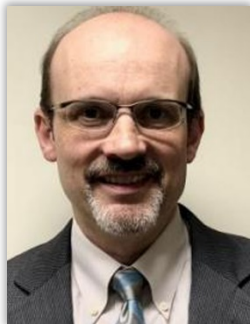
Dan Boyce | Practice Manager, Governance Global Practice, World Bank

Garik Sergeyan | Senior Financial Management Specialist, CFRR, World Bank

Andrei Busuioc | Senior Financial Management Specialist, Central Asia FM Coordinator, World Bank

15:30 End of Day 4

BIOS OF THE SPEAKERS



DAN BOYCE

Governance Practice Manager, World Bank

Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M University and a Masters and Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Previously he managed the World Bank's financial management unit for Latin America and the Caribbean. Mr. Boyce is responsible for overseeing quality in the World Bank's Governance work, including operational financial management work and the capacity building activities in public sector management. Themes addressed by the Governance practice include those related to Justice Reform, State Owned Enterprises and Public Financial Management, among others. He also has leadership of regional initiatives related to Public Expenditure Management and Public Sector Accounting.



ERIC BAUDRIER

General Director, H3C, France

Eric Baudrier has been the Director General of the High Council for Statutory Auditors (H3C) in France since September 2016. Prior to this position, he worked at the Autorité des Marchés Financiers (French Financial Markets Regulator) as a Deputy Director in the Investigation Department, and at the French audit firm Constantin Associates as a Senior Manager. He graduated from the EDHEC Business School in 1995 with a Masters degree in accounting and finance. He also became a Certified Fraud Examiner (ACFE) in 2015.

MARJOLEIN DOBLADO

Director of the international division, H3C, France

Marjolein Doblado is the Director of the international division of the Haut Conseil du commissariat aux comptes (H3C), the French audit regulator. In this capacity, she coordinates the H3C's activities at international level and provides advice in international affairs. She is active in H3C's representation at the International Forum of Independent Audit Regulators (IFIAR), and, at the Committee of European Audit Oversight Bodies (CEAOB). She is the chair of the Standards Coordination Working Group of IFIAR since 2014. Under her leadership, this group provides a forum for IFIAR members to share views and prepare positions about pronouncements from the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA). When joining the H3C, she was charged with advising the H3C Board on auditing standards and ethics and, later, as technical director, she provided direction in audit policy matters and thought leadership initiatives for the H3C. She started her career with one of the major international audit networks in Paris, where she spent ten years conducting audits for listed and non-listed entities, as well as developing methodologies and tools for the audit activities.



SANDRINE BESNARD

Director of the standards and ethics division, H3C, France

Since 2009, Sandrine Besnard has been Director of the standards and ethics division of the French independent audit regulator (H3C). In her capacity, she contributes to the auditing standard-setting process in France. She leads the replies to the consultations on draft legal and regulatory texts relating to the exercise of the profession and gives, when necessary, guidance to auditors in ethics matters. She also brings her technical expertise to develop and foster the H3C positions in audit and ethics matters within the European and international bodies. She previously occupied the positions of Director of the standards and statutory auditor within relevant audit networks such as Mazars, Salustro Reydel (now KPMG) and co-edited various technical books in audit.

AGNÈS CAUDRON

Manager, Statutory auditors' education, H3C, France

Agnès Caudron is currently administrative manager of the Board of the French independent audit regulator (H3C) and in charge of the supervision of the statutory auditors' education. Furthermore, she monitors the compliance of the auditors' training with the legal obligations. Previously, she occupied for several years the position of deputy director of the standards and ethics division of the H3C. She contributed to the auditing standard-setting process in France and helped in the preparation of the replies to the consultations on draft legal and regulatory texts relating to the exercise of the profession. Formerly graduated from high school in economics and certified chartered accountant, her professional career led her to occupy managerial positions related to audits and quality of standards at GVA Group and a position of Director of risk management at EY.



THOMAS CHAUMETTE

Quality inspector, H3C, France

Mr. Chaumette joined in 2018 the H3C as Inspector at the Division of non-PIEs inspections, after several successful experiences in major audit firms (such as Mazars) and at the French Ministry of Finance. As audit division manager at Mazars, he was actively involved in the work related to the quality of assignments (auditors' procedures, on-site quality controls, etc.), methodology and resource management. During his assignment at the French Ministry of Finance, he put in place new certifications that helped local and regional authorities better analyzing their organization and processes in accounting and financial matters. He developed strong audit and control skills working for PIEs, mid-cap companies and public administration (IPSAS) and gained a good practice of the consolidation process (IFRS). He now performs inspections of non-PIEs Auditors (quality system and audit mandates) within the H3C for this type of entities.



THIERRY RAMONATXO

Head of enforcement and investigations division, H3C, France

Mr. Ramonatxo is the Head of the H3C Enforcement and Investigations division. He joined the H3C in 1 September 2016. Before arriving at the H3C, Mr. Ramonatxo was Advocate General in the Paris Court of Appeals and deputy Head of the division for economic and financial cases. He also worked for the former French Financial Markets Authority (COB).

Mr. Ramonatxo has more 25 years of professional experience in dealing with criminal cases both as judge and as public prosecutor. Mr. Ramonatxo graduated with a Master's degree in Law from the French National School for the Judiciary (ENM).



MANON LAFOND

Investigation division, H3C, France

Ms. Lafond is an Investigator of the H3C Enforcement and Investigations division. Ms. Lafond joined the H3C in March 2018. Before arriving at the H3C, Ms. Lafond was a French qualified lawyer in the Paris office of Gibson Dunn, joining the firm in October 2015. Her practice focused on compliance and litigation as well as commercial and corporate law for

domestic and international clients. Admitted to the Paris Bar, Ms. Lafond graduated from University Paris II-Panthéon Assas with a master's degree in Business and Tax Law.

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Governance Global Practice, The World Bank

Address: Praterstrasse 31, 1020 Vienna, Austria

Web: www.worldbank.org/cfrr

Email: cfrr@worldbank.org

Phone: +43-1-217-0700



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