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Answer given by Ms McGuinness
on behalf of the European Commission
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The Commission is carefully considering the potential benefits of joint-audits and will seek feedback from stakeholders on joint-audits and other aspects of audit and corporate reporting in a forthcoming public consultation. Moreover, the Commission has launched a study to assess the effectiveness of the EU's audit legislation and published its second monitoring report on the EU audit market for public interest entities at the beginning of 2021. Input from all available sources will be used to determine the measures needed to improve the current legal framework.

In accordance with the Capital Markets Union Action Plan¹, the Commission will carefully assess the need to enhance the supervisory framework for corporate reporting. In this context, the European Supervisory Authorities play an important role in promoting supervisory convergence.

The Digital Finance Strategy² sets out that EU financial sector legislation needs to be future proof, encouraging innovation and adequately managing any associated risks. The collaboration between regulated financial institutions and large and small technology-based companies also gives rise to new challenges for financial supervisors that need to be addressed. In this respect, the Commission issued a call for advice to the European Supervisory Authorities in February 2021 to understand how new players and models are changing risks in the financial system. Should the need arise, the Commission stands ready to propose legislative actions on this basis.

¹ https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/capital-markets-union-2020-action-plan_en

² https://ec.europa.eu/info/publications/200924-digital-finance-proposals_en