

February 3, 2022

Mr. John Berrigan
Director General
Directorate General for Financial Stability, Financial Services and Capital Markets Union
European Commission
Rue de Spa 2, Spastraat 2
Brussels, Belgium

Dear Mr. Berrigan:

CFA Institute¹, in consultation with its Corporate Disclosure Policy Council (“CDPC”)², appreciates the opportunity to comment and provide our perspectives on the European Commission (the “Commission”) Consultation Document, [*Strengthening Of The Quality Of Corporate Reporting And Its Enforcement*](#) (“the Consultation”).

CFA Institute has a long history of promoting fair and transparent global capital markets and advocating for strong investor protections. We are providing comments consistent with our objective of promoting fair and transparent global capital markets and advocating for investor protections. An integral part of our efforts toward meeting those goals is ensuring that corporate financial reporting and disclosures and the related audits provided to investors and other end users are of high quality. Our advocacy position is informed by our global membership who invest both locally and globally. We have completed and submitted the five-part questionnaire-based (the “Questionnaire”) consultation. In this letter, we summarize the views underlying the numerical responses provide in the Questionnaire. We provide this letter to the European Commission as we believe it is important to connect and synthesize our views for the Commission and for other interested stakeholders.

¹ With offices in Charlottesville, New York, Washington, DC, Brussels, Hong Kong, Mumbai, Beijing, Shanghai, Abu Dhabi and London, CFA Institute is a global, not-for-profit professional association of more than 181,000 members, as well as 160 member societies around the world. Members include investment analysts, advisers, portfolio managers, and other investment professionals. CFA Institute administers the Chartered Financial Analyst® (CFA®) Program.

² The objective of the CDPC is to foster the integrity of financial markets through its efforts to address issues affecting the quality of financial reporting and disclosure worldwide. The CDPC is comprised of investment professionals with extensive expertise and experience in the global capital markets, some of whom are also CFA Institute member volunteers. In this capacity, the CDPC provides the practitioners’ perspective in the promotion of high-quality financial reporting and disclosures that meet the needs of investors.

CONSULTATION RESPONSE CONSIDERATIONS

TO COME

OVERARCHING PERSPECTIVES

TO COME

KEY CONSIDERATION BY CONSULTATION/QUESTIONNAIRE SECTION

TO COME

Part I - The EU Framework For High Quality And Reliable Corporate Reporting

Part II - Corporate Governance

Part III - Statutory Audit

Part IV - Supervision of PIE Statutory Auditors And Audit Firms

Part V – Supervision And Enforcement Of Corporate Reporting

Thank you for your consideration of our views and perspectives. We would welcome the opportunity to meet with you to provide more detail on our letter. If you have any questions or seek further elaboration of our views, please contact Sandra J. Peters at sandra.peters@cfainstitute.org.

Sincerely,
/s/ Sandra J. Peters
Sandra J. Peters, CPA, CFA
Senior Head, Global Financial Reporting Policy Advocacy
CFA Institute

CC:
Josina Kamerling, Head, EMEA Policy Outreach, CFA Institute