



# Supervision of Auditors at a Crossroads:

Lessons learned from landmark cases and the way forward

**ONLINE SEMINAR | 29 April 2021**

15:00 to 18:30 CET (14:00 to 17:30 Lisbon Time)

Just two weeks before CMVM celebrates its 30th anniversary, and 5 years after having been given supervisory powers over the audit activity in Portugal, the CMVM (the Portuguese Securities Regulator) in partnership with CIRSF (Research Center on Regulation and Supervision of the Financial Sector), will bring together experts, policy makers, regulators and industry representatives to discuss the challenges posed to the supervision of auditors, in the context of lessons learned from real cases and the possible steps forward. With the support of the Florence School of Banking and Finance of the European University Institute, the discussion will take place in two separate sessions, one dedicated to “Public supervisory oversight of auditors in the EU” (by invitation-only) and a second one open to the general public, which will focus on “Supervision of Auditors: Lessons learned from landmark cases”.

## Session I - Public supervisory oversight of auditors in the EU

Restricted session

**15:00-16:50 CET (14:00 -15:50 Lisbon Time)**

This session, held under Chatham House rules, will discuss the experiences and challenges regulators face today in the supervision of auditors. Participants will consider options regarding institutional supervisory cooperation in the EU and potential mechanisms to enhance audit quality. Regulators and experts will also discuss experiences in monitoring auditor performance and audit quality.

### 15:00 - 15:10 - Welcome remarks

- **Gabriela Figueiredo Dias** – Chair of the Portuguese Securities Commission (CMVM)

### 15:10 - 15:30 - Introductory remarks

- **José Miguel Almeida** – Member of the CMVM Management Board



## 15:30 - 16:50 - Panel discussion

- **Tiago Ferreira** – Director of the Audit Supervision Department of CMVM
- **Patrick Parent** – President of the CEAOB - Committee of European Auditing Oversight Bodies
- **Virgílio Macedo** – Chairman of OROC - the Portuguese Institute of Statutory Auditors, (OROC)
- **Kevin Prendergast** – Chief Executive, Irish Auditing & Accounting Supervisory Authority

**Moderator: Eddy Wymeersch** – Emeritus Professor University of Ghent

## Session II - Supervision of auditors: lessons learned from landmark cases

### Public session

**17:00 - 18:45 CET (16:00 - 17:45 Lisbon Time)**

Learning from the cases that have shaped the last decade in the field of auditing, namely Wirecard, Danske Bank and others, the session will gather top international experts to discuss the role of auditing and its interaction with sound corporate governance practices and potential gaps in regulation and enforcement in the EU and the US. The discussion will also approach the risks of concentration in the auditing market.

## 17:00 - 17:10 - Welcome Remarks

- **Gabriela Figueiredo Dias** – Chair of the Portuguese Securities Commission (CMVM)

## 17:10 - 18:45 - Panel discussion

- **Keynote intervention: Nicolas Véron** – Senior fellow at Bruegel and at the Peterson Institute for International Economics
- **Hanno Merkt** – Professor and Director of the Instituts für Ausländisches und Internationales Privatrecht at the University of Freiburg
- **Katja Langenbacher** – Professor at Goethe-University's House of Finance in Frankfurt, affiliated professor at SciencesPo
- **Sebastian Mock** – Professor at the Vienna University of Economics and Business
- **Giancarlo Spagnolo** – Professor at the University of Rome Tor Vergata
- **Alain Deckers** – Head of Unit - Corporate reporting, audit and credit rating agencies, European Commission
- **Closing remarks: Thorsten Beck** – Director of the Florence School of Banking and Finance

**Moderator: Luis Silva Morais** – Chair CIRSF - Research Center on Regulation and Supervision of the Financial Sector