



Alternative Investment Management Association

20 May 2013

Ladies and Gentlemen,

Statutory Audit Requirements

The Alternative Investment Management Association ('AIMA')¹ appreciates the close attention given by the European Commission (the 'Commission') to auditing standards and procedures applied by Member States.

AIMA had some concerns initially with the scope of the proposal for a directive of the European Parliament and of the European Council amending [Directive 2006/43/EC](#) (the 'Directive') on statutory audits of annual accounts and consolidated accounts ([COM\(2011\) 778 final](#)) and the proposal for a directive of the European Parliament and of the European Council on specific requirements regarding statutory audit of public interest entities ([COM\(2011\) 779 final](#)) (together these proposals are referred to as the 'Proposal'). In particular, we were concerned about the addition of alternative investments funds ('AIFs'), undertakings for collective investment in transferable securities ('UCITs') and investment firms under the markets in financial instruments directive ('MiFID') within the scope of the proposed definition of the operative term "public-interest entity" ('PIE').

AIMA welcomes both the recently issued Committee on Legal Affairs ('JURI') amendments to the Proposal and the Irish Presidency's proposed compromise text in respect of the Proposal. We support the maintenance of a definition of PIE which only captures those entities which are of genuine interest to the public and agree that the statutory audit definition should follow the definition in the proposal for a new Accounting Directive restating Directives 78/660/EEC and 83/349/EEC (Com (2011) 684). AIMA hopes the definition of PIE ultimately adopted will follow the revised definitions recently proposed by JURI and the Irish Presidency.

Yours faithfully

Jiří Król
AIMA, Deputy CEO, Head of Government and Regulatory Affairs

¹ AIMA is the trade body for the hedge fund industry globally; our membership represents all constituencies within the sector - including hedge fund managers, fund of hedge funds managers, prime brokers, fund administrators, accountants and lawyers. Our membership comprises over 1,300 corporate bodies in over 40 countries.

The Alternative Investment Management Association Limited
167 Fleet Street, London, EC4A 2EA

Tel: +44 (0)20 7822 8380 Fax: +44 (0)20 7822 8381 E-mail: info@aima.org Internet: www.aima.org