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# Comparative Study at European Level

## on the Criteria that Determine the Obligation to Audit the Financial Statements and the Organizational Structure of the Statutory Audit Oversight Body

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### Abstract

*In recent years, the accountancy profession has been significantly influenced by the amendment of EU directives in the field of accounting and statutory audit.*

*An important change was determined by the Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.*

*Another amendment which significantly impacts the statutory audit is Directive 2014/56/EU amending Directive 2006/43/EC on the statutory audit of annual financial statements and consolidated financial statements, together with Regulation (EU) no. 537/2014 of the European Parliament and of the Council on specific requirements regarding the statutory audit of public interest entities.*

*The present study analyzes how the provisions of the mentioned European directives were introduced in the legislation of the EU Member States.*

*The author's findings highlight the diversity of attitudes towards the establishment of criteria that determine the obligation for entities to have their financial statements audited. We also indicated the organizational format of the audit oversight bodies accompanied by a few necessary comments.*

**Keywords:** statutory audit, oversight body of the statutory audit, audit profession

**JEL Classification:** M42

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