



**HOW SHOULD THE AUDIT BE REGULATED?**

Organized by *The Journal of Regulation, The Law School of the Sorbonne, and KPMG*  
May 20, 2011, 9:30 am – 6:30 pm

At the Collège des Bernardins, 20 rue de Poissy, 75005 Paris

**PROGRAM**

8:30 pm – 18:30 pm

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[This colloquium is approved by the Paris Bar to count as continuing education for attorneys]  
[This conference has been approved to count towards the  
CNCC's continuing education requirements]  
[This colloquium will be neither filmed, nor available on the Internet]

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[The proceedings will be published in book format by LGDJ, *Droit et Economie* series (Lextenso editions). You will be able to reserve a preferentially-priced copy the day of the colloquium]

Subscriptions cost 55 Euros, including tax, but not including shipping and handling.

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On October 13, 2010, the European Commission published its Green Paper entitled "Audit Policy: Lessons from the Crisis".

The Green Paper is based on the idea that auditors play an essential role in the way markets function, so certain dysfunctions of auditing as a general system were a factor in the financial crisis. Therefore, the Green Paper seeks regulatory solutions for auditors' behavior, the way auditors are chosen by companies, the role of the auditor, as well as the structure of the auditing market, in order to reinforce the financial stability of corporations and markets.

The Paper expounds upon these ideas, and is a major document that will be the foundation for future structurally important statute. Professors, professionals, and regulators will be participating in this conference.

## MORNING

8 :30 am : welcome coffee, distribution of the scientific folder.

- 9:00 am **General Overview of the Issues**  
- Jean-Luc Decornoy, Chairman of the Board, KPMG
- 9:30 am **The Impetus Given by the European Commission's Green Paper on the Future of Audit Policy**  
- Nathalie de Basaldua, Head of Unit Audit Policy, European Commission, Directorate General Internal Market and Services

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### I. THE RELATIONSHIPS GOVERNING THE FUTURE OF AUDIT REGULATION

- 10:00 am **The Relationship between the Future of the Audit and the Future of Financial Markets**  
- Alain Couret, Professor at the Law School of the Sorbonne (Université Panthéon-Sorbonne, Paris I)
- 10:30 am **The Relationships between the Future of the Audit and the Game of Competition**  
- Marie-Anne Frison-Roche, Professor at Sciences Po (Paris), Director of *The Journal of Regulation*
- 11:00 am **The Relationships between the International Future of the Audit and the Future of National Auditing Firms**  
- Christine Thin, President of the *Haut Conseil du Commissariat aux Comptes* (H3C).
- 11 :30 am : open discussion

12:30 pm END OF THE MORNING SESSION (lunch is not provided)

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## AFTERNOON

### II. THE ANALYSES GUIDING THE FUTURE OF AUDIT REGULATION

- 14:45 pm **The Role of National Policies in Audit Regulation**  
- Stephen Haddrill, CEO of the Financial Reporting Council (FRC)

- 15:15 pm **Taking Professional Organizations' Influence over Auditors' Behavior into Account in Designing Regulation**  
- Claude Cazes, President of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC)
- 15:45 pm **The Diagnostic Provided by an Economic Analysis of Audit Legislation (The Italian Example)**  
- Mara Cameran, Professor at Bocconi University (Milan)
- 16:15 pm **The Consequences that Legislatures Must Draw from Economic Analyses of the Audit Market's Organization**  
- Etienne Wasmer, Professor of Economics at Sciences Po (Paris)
- 16:45 pm to 18:00 pm: open discussion and end of the day



