

15 June 2010

### **AMF – H3C Joint Statement**

On 18 May 2010, the PCAOB published on its website a list of non-US registered audit firms who have not been inspected by the PCAOB, as well as the list of the non-US audit firm's issuer audit clients relevant to supervision by the SEC.

The AMF and the H3C reiterate their respective positions as published on 16 October 2009 ([www.amf-france.org](http://www.amf-france.org), [www.h3c.org](http://www.h3c.org)).

Currently, the conditions for cooperation have yet to be fulfilled before accepting any requests for inspections of French auditors and audit entities by the PCAOB.

The AMF and the H3C would like to recall the conditions set out by Directive 2006/43/EC relating to statutory audits, amongst which the existence of bilateral agreements that guarantee reciprocity, confidentiality of information exchanged and their exclusive usage for the purposes of public oversight is required. The conclusion of such agreements infers the adoption of an adequacy decision of the public oversight system of the requesting Authority by the European Commission, based on the requirements of Article 36 which sets out, notably, the obligation of professional secrecy to be applied by the competent authority.

Thus, the AMF and the H3C renew their consideration that in the absence, to this day, of any adequacy decision by the European Commission, as well as any agreement concluded between the PCAOB and the H3C, any communication of documents and conduct of joint inspections remain impossible.

Furthermore, the AMF and the H3C would like to remind that the French audit firms, as well as their issuer audit clients, are subject to supervision, inspections and investigations, in accordance with European and national legislations.