



College of Europe  
Collège d'Europe



Natolin



THE INSTITUTE  
OF CHARTERED  
ACCOUNTANTS  
IN ENGLAND AND WALES

**2007 challenges for the Internal Market:  
insurance, company law and financial reporting  
31 October  
Verversdijk 16, 8000 Bruges**

**Seminar Programme**

- 3.30 p.m. Welcome and Introduction  
Professor Jacques Pelkmans, Director of Studies, European Economics, College of Europe  
  
Dr Martin Manuzi, Director, EU Office, Institute of Chartered Accountants in England and Wales
- 3.40 p.m. “Priorities and pressure points in the European and global economies: the profession’s perspective”  
Richard Dyson, President, Institute of Chartered Accountants in England and Wales
- 4.05 p.m. Comment and discussion
- 4.15 p.m. “The European Commission’s agenda for company law”, Corinna Ullrich, Company Law and Corporate Governance, DG Internal Market, European Commission
- 4.40 p.m. Comment and discussion
- 5.00 p.m. Coffee
- 5.15 p.m. “Solvency II and the insurance industry”, Karel Van Hulle, Head of Insurance and Pensions, DG Internal Market, European Commission
- 5.40 p.m. Comment and discussion
- 5.55 p.m. Conclusion  
Professor Jacques Pelkmans, Director of Studies, European Economics, College of Europe
- 6.00 p.m. Reception and dinner

The reception and dinner is offered by the Institute of Chartered Accountants in England and Wales to which everyone is cordially invited.

If you wish to attend, the seminar and stay for the reception / dinner, please inform Prof. Eric de Souza ([edesouza@coleurop.be](mailto:edesouza@coleurop.be)) by Monday, 22 October. If you just plan to attend the seminar, please inform him by Friday, 26 October.

## 2007 challenges for the Internal Market: insurance, company law and financial reporting

The 2007 joint seminar organised by the College of Europe and the Institute of Chartered Accountants in England and Wales addresses a number of highly topical EU policy initiatives of relevance to economists, lawyers and political scientists. The issues are pivotal not only to the development of the European Union Internal Market but also to the European Union's interaction with the global economy.

The Solvency II proposal constitutes a fundamental reform in the European insurance regime. Replacing 14 existing Directives, the proposal has the potential to consolidate Europe's position at the forefront in financial services regulation by introducing an economic risk-based approach, which not only addresses quantitative solvency requirements but also the overall management of risks and the structure of insurance supervision.

The European Commission recently launched a consultation on a simplification programme to increase the efficiency and competitiveness of European businesses through a 25% reduction in administrative costs across the EU by 2012. The programme incorporates a review of several EU company law directives raising broad questions about the nature of cross-border regulation in the EU. Central to the debate is the value of pursuing EU legal harmonisation as opposed to allowing Member States the flexibility to determine requirements for local companies.

With the globalisation of capital markets, interaction between the European Union and developed and emerging economies in the financial reporting sphere is a critical policy priority for the current European Commission. The convergence of financial reporting standards with, in particular, the United States represents a key element of the EU's policy objectives, and is also a matter of significant interest for business. In addition, the issue of auditor liability – and more specifically the case for limiting auditor liability in all EU jurisdiction raises questions regarding risk, insurance and legal systems – constitutes an on-going European Union policy concern, of acute relevance both to the role of audit in European and global capital markets.