



european contact group

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Dear Ms Villasuso,

OECD consultation on Corporate Governance and the Financial Crisis

I am writing on behalf of the European Contact Group (ECG), an organisation which brings together senior partners from the six largest networks of accounting firms in the European Union (i.e. BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG and PricewaterhouseCoopers) to discuss professional, regulatory and legislative issues that contribute to the efficient functioning of the EU capital markets. Collectively, the ECG members' networks employ more than 130,000 people across the 27 EU member states.

We would have welcomed the opportunity to comment on the OECD consultation on Corporate Governance and the Financial Crisis which is an issue of considerable interest to a wide group of stakeholders. As professional firms we are able to provide informed insight into many of the issues surrounding the financial crisis including the benefits of sound principles of corporate governance. This is an area that is coming under increasing scrutiny at national, regional and global levels.

The consultation paper raises a number of important issues. Whilst we understand the desire to find solutions to the financial crisis as quickly as possible, we do not believe that speedy solutions should come at the expense of considered due process, including proper cost/benefit comparisons as well as regulatory impact assessments where appropriate.

The very short consultation period, spanning the Easter holidays, has not allowed us sufficient time to produce a thorough response to the important questions raised in the OECD consultation. We believe

The ECG is the European forum of representatives from the six largest international accounting networks. Its public interest objective is to enhance quality in auditing and financial reporting.



that an extended period of consultation would have allowed many more stakeholders to provide considered input to the OECD consultation process.

As an alternative, representatives from the ECG member firms would be willing to meet with you and your colleagues in Paris, to discuss the issues addressed by the consultation. We have already worked collaboratively with a number of your colleagues in the Anti-Corruption Division (e.g., Christine Uriarte, Nicola Ehlermann-Cache, France Chain, Diane Fowler and Melissa Peerless) and would be pleased to expand our contacts with the OECD if you would find this of interest.

I look forward to hearing from you.

Yours sincerely,

Jeremy Jennings OBE, Chairman

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