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***Press release***

*Date* Thursday, 3rd April 2014

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***PwC Response to European Parliament Vote on  
European Union audit reforms***

**London, 3 April 2014**--“Today’s European Parliament vote is the culmination of a lengthy review of the regulation of audit across the EU. A number of aspects of the new legislation and in particular those that strengthen the role of audit committees in governance and create greater transparency will help enhance audit quality.

We remain concerned that other changes will have the effect of reducing competition and shareholder choice. Audit committees and shareholders are best placed to decide who their auditors and non-audit service providers should be and this legislation takes power away from them. It would be wise to review the effectiveness of such measures after an appropriate period. The fact that the political discussions have been finalised does not mean that work is now complete. A great deal remains to be done to ensure that the changes are implemented with clarity, consistency and the minimum of disruption and cost to business and investors.” - Richard Sexton, Global Head of Assurance, PwC International.

**NOTES TO EDITORS**

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