Stellungnahme im Rahmen der Konsultation der Europäischen Kommission zur Anhebung der Schwellenwerte zur Bestimmung der Größenklassen von Kapitalgesellschaften

Die WPK hat mit Schreiben vom 5. Oktober 2023 im Rahmen der Konsultation der Europäischen Kommission zur Anhebung der Schwellenwerte zur Bestimmung der Größenklassen für Kapitalgesellschaften wie nachfolgend wiedergegeben Stellung genommen:

The WPK would like to thank you for the opportunity to comment on the proposal to amend the thresholds in the Accounting Directive for determining the size category of a company to account for the impact of inflation.

We can understand the Commission's considerations to adjust the thresholds, which have remained unchanged since 2013, due to the increase in inflation since then. We also welcome the Commission's intention to relieve in particular small and medium-sized enterprises of unnecessary bureaucratic burdens.

The increase in the thresholds will have the effect that a number of companies will be classified as small instead of medium-sized companies and therefore no longer be subject to a statutory audit in future. The exemption from the audit requirement will not bring a significant relief in practice. On the one hand, some banks, investors or other stakeholders may continue to insist on an external audit. On the other hand, the associated signal is fatal, as it creates the impression that the statutory audit is an unnecessary burden for companies, which can be dispensed with discretionarily. This is by no means the case.

The statutory audit represents an important seal of quality for the financial information of the audited companies. It not only helps to ensure the financial integrity of the audited company and the accuracy of the annual financial statements, but also strengthens public confidence in the proper functioning of the markets. This critical examination by the auditor of the financial statements is an important prerequisite that companies are able to meet their obligations to investors and creditors, thus creating a solid foundation for transparent and trustworthy business practices. As a result, the statutory audit contributes significantly to the stability and integrity of the entire economic system by ensuring that economic processes are based on reliable and responsible information.

If the statutory audit requirement is waived in respect of certain entities, there is a risk of a loss of quality of financial reporting entailing negative effects on the informative value of the financial statements. With the discontinuation of the statutory audit requirement, the risk of fraud and error in the financial statements is likely to increase. This circumstance may also have a negative impact on the business activities and the refinancing of the companies concerned. Reliable information in the form of audited financial statements is an essential basis for the efficient functioning of the national and international goods and financial markets.

This is all the more true in times of heightened economic and ecological uncertainty. Companies need a reliable framework within which they can operate and develop.

As far as formerly large companies are concerned that will be classified as medium-sized companies due to the proposed higher thresholds in future, the relief in respect of the financial statements will be restricted to the omission of some notes disclosures, the combination of some items in the profit and loss account etc. In addition, simplifications are conceivable in particular with regard to the management report and publication. However, these companies will also be relieved from the preparation and audit of the sustainability reporting which will have a much bigger impact. Whether the exemption of such companies from the sustainability reporting requirement is a desirable consequence in the light of the sustainability targets of the European Union is questionable.

In general, we believe that there are better ways to effectively and noticeably relieve companies of avoidable bureaucratic burdens.

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