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### Separation of audit & advisory services for PIEs – what and why

On 17 June 2016 a new EU Regulation came into effect that governs specific requirements regarding statutory audit of public-interest entities, or 'PIEs'. This new Regulation makes it mandatory for PIEs to rotate their audit firms and to separate their audit and advisory services. A similar arrangement is in place under Dutch law.

### Vision & practice

Five years ago, the auditing profession was under a great deal of external pressure from society. Realising that offering audit and advisory services together was an outmoded concept, a group of former partners from the BIG 4 set up HVK Stevens Tax. Their vision was to offer tax advice that is independent from the auditors. Now the firm's practice is seeing this exact same trend: being required to separate their auditors from their tax advisers, PIEs are looking at alternatives to the traditional BIG 4 audit firms.

Many non-PIE organisations – not only in the Netherlands but also internationally – are also hiring separate firms for audit and advice. Their reasons are the same principles that apply to PIEs: people want advice that is unquestionably independent.

### Meet the alternative: HVK Stevens

We are one of the fastest growing independent tax & legal firms in the Netherlands: the organisation that resulted from our vision of independent advice now has a workforce of around 60 people. Our ambition is to offer a high-quality alternative to the BIG 4 and give our clients more options in their choice of audit firm. With HVK Stevens as your tax adviser, you can choose any of the BIG 4 for your audits and related work. Moreover, at the international level (in France, for example) it is already mandatory to work with two separate auditors.

Contact us to find out what HVK Stevens can do for you. We look forward to exchanging ideas.

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