



LE PRÉSIDENT
Office of the Secretary
Public Accounting Oversight Board
1666 K Street, N.W.
Washington D.C. 20006-2803
United States of America

January 26, 2004

Subject : Rulemaking Docket Matter n°013 – Proposed rules relating to the oversight of non-US public accounting firms

Dear Mr Secretary,

The CNCC (“Compagnie Nationale des Commissaires aux Comptes”, the French Body of statutory auditors) has already provided its comments on the releases of the Public Company Accounting Oversight Board (the “PCAOB” hereafter). In particular, our views and comments related to release n°2003-23 on proposed standard on audit documentation and proposed amendment to interim standards were expressed in our letter dated January 20, 2004.

We would like to take the opportunity of the present letter to remind you the terms of the above-mentioned letter regarding the creation of the “Haut Conseil du Commissariat aux Comptes” recently established by the “Loi de Sécurité Financière” of August 1, 2003 :

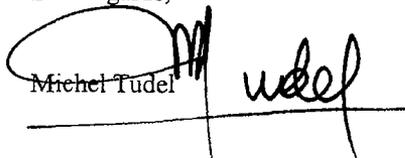
“The “Haut Conseil” was established to oversee the professional standards, practices and independence of French “commissaires aux comptes”, with the assistance of the “Compagnie nationale des commissaires aux comptes”. Decree n° 2003-1121, dated November 25, 2003, with respect to the organization of the “Haut Conseil”, specifically provides that the “Haut Conseil” is to maintain regular relationships with its foreign homologues, both within the European Union and internationally. Although the “Haut Conseil” is just beginning its functions, the “Haut Conseil” should have the power to enter into arrangements with foreign regulators that would permit, if it so decides, the sharing of information and documents.

The “Haut Conseil” has jurisdiction for quality control over all French “commissaires aux comptes” including those responsible for the audit of French foreign registrants and French affiliates of other SEC Registrants.”

Therefore, the “Haut Conseil” has authority to make comments. In this respect, we have provided our views on release 2003-024 to the “Haut Conseil” who will respond accordingly in the context of its role as defined by law.

Furthermore, we would expect that many of the issues raised by releases 2003-023 and 2003-024 will be addressed in the context of upcoming discussions between the PCAOB and the “Haut Conseil”.

Best regards,


Michel Tudel

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