
The FREP completed 104 examinations (prior year: 110), including 99 sampling examinations, three indication-based examinations, and two examinations performed at the request of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority) in 2014.

At 13%, the error rate has stabilized at a low level that is similar to 2013 (14%) in 2014. The normalized error rate, which reflects adjustments for duplicate errors and for examinations confirming known errors, amounts to 12% (prior year: 11%).

The follow-up on 2013 also found positive results once again: All errors identified were corrected in the subsequent financial statements. The vast majority of FREP recommendations were also implemented the following year.

The FREP has further expanded its error prevention activities in 2014. These included events such as discussions to share experiences with audit firms that audit publicly listed companies and workshops with supervisory and management board members.

One area of focus of the international cooperation with ESMA in 2014 was the FREP’s and the BaFin’s participation in the working group on common European enforcement guidelines. The FREP considers the two-tiered nature of the German enforcement process to comply with the Guidelines.

Further information about the FREP is available under www.frep.info.