Press release: Activity Report 2017

The FREP completed 99 examinations (prior year: 96), including 91 unlimited scope examinations, three indication-based examinations, and five examinations performed at the request of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority) in 2017.

The 15% error rate for 2017 was in line with prior years. The normalized error rate, which reflects adjustments for duplicate errors and for examinations confirming known errors, amounts to 14% (prior year: 12%).

The follow-up on 2016 once again found positive results: Almost all errors identified were corrected in the subsequent financial statements. The vast majority of FREP recommendations were implemented the following year as well.

The European Commission’s consultation on the European Supervisory Authorities came to the conclusion that there is no need for significant changes in enforcement, and the Peer Review performed by the European Securities and Markets Authority (ESMA) confirmed the high quality of the FREP’s enforcement activities.

In addition to the common European enforcement priorities, the 2018 round of examinations will also focus on two national enforcement priorities: recognition and measurement of provisions in accordance with IAS 37 and related disclosures as well as the group management report and group declarations.

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