Negotiations on a deal forcing European Union listed companies to change their auditors every ten years are set to restart this evening, Accountancy Age understands.

Sajjad Karim, the British MEP leading the project, pulled out of discussions earlier this month because member states were unable to agree on the package of legislative measures intended to improve the quality of audit.

The reforms, originally proposed by EC internal markets commissioner Michel Barnier in 2010, are intended to reduce the concentration of the audit services being provided by the Big Four accountancy firms of PwC, KPMG, Deloitte and EY.

On December 5, Karim scrapped the scheduled informal tripartite meeting between parliament, the EU Council and European Commission, raising concerns that the reforms would drag on into 2014.

The process had been delayed because of disputes over issues such as banning accountancy firms from giving tax advice to companies whose books they were already auditing.

Should the meeting, to be held this evening, prove successful, it is possible that a deal could be agreed by the end of the year.

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