

EFRAG CONFERENCE

ACCOUNTING MEETS VALUATION



Tuesday 5 December 2017 12:00 – 18:00



Espace Banca Monte Paschi Belgio, Avenue d'Auderghem 22-28 1040 Brussels

TIME	SESSION
12.00 – 13.00	Registration and light lunch
13.00 – 13.10	Welcome <i>Jean-Paul Gauzès, EFRAG Board President</i>
13.10 – 13.45	Key note speech Valuation experts and accountants: working together <i>Sir David Tweedie, Chairman IVSC Board of Trustees</i>
13.45 – 15.15	<p>Fair value – the theory</p> <p>Merits and limitations of fair value in financial reporting</p> <ul style="list-style-type: none"> • The role of fair value in bringing better transparency and more comparability • In what circumstances is fair value information the most relevant information and in what circumstances can another measurement basis result in more relevant information? • Can there be more than one fair value? • What have we learned about fair value since the global financial crisis? • Is there a role for sustainability and financial stability in valuation standards? • Can fair value in financial reporting have unintended consequences? • How does estimation uncertainty affect the usefulness of fair value information? <ul style="list-style-type: none"> ○ Can the estimation uncertainty be so high that fair value information is not useful? ○ If so, when does this happen? <p>Presentation <i>Mauro Bini, Member of the IVSC Standards Review Board, Chairman of the Management Board of OIV- Organismo Italiano di Valutazione, Member of the IAASB Consultative Advisory Group and Full Professor of Corporate Finance at Bocconi University</i></p> <p>Panel discussion <i>Facilitator: Peter Sampers, EFRAG Board member and Chairman DASB</i></p> <p><i>Panellists: Ann Tarca, IASB member, Alain Deckers, Head of Unit, Accounting and Financial Reporting DG FISMA – EC, Jannis Bischof, Professor of Accounting University of Mannheim, member EFRAG Financial Instruments Working Group, and Vincent Papa, Director Financial Reporting Policy for Capital Markets CFA Institute</i></p>

TIME	SESSION	
15:15 – 15:30	Coffee break	
15.30 – 17.00	Fair value – the practice	Challenges in using fair value <ul style="list-style-type: none"> • What have we learned about fair value since the global financial crisis? • What do financial statements need to explain about fair values? • Can fair value in financial reporting have unintended consequences? • The use of fair value can result in showing volatility: does it matter? • What are the practical challenges to use IFRS 13? • Should quoted prices ever be adjusted (e.g. for control premiums)? • How can fair value be made more reliable in the absence of active markets, or any markets at all?
	Presentation	<i>Henk Oosterhout, Managing Director Duff & Phelps</i>
	Panel discussion	<i>Facilitator: Andrew Watchman, EFRAG TEG Chairman and CEO</i> <i>Panellists: Tanguy Dehapiot, Head of Valuation Risk BNP Paribas</i> <i>Stephen Cooper, analyst and former IASB member, Daniele Solaroli,</i> <i>Director Corporate Finance PwC, and Roxana Damianov, Team Leader</i> <i>Corporate Finance and Reporting Investors and Issuers Department</i> <i>ESMA</i>
17.00 – 17.10	Conclusion	<i>Filippo Poli, EFRAG Research Director</i>
17.10 – 18.00	Drinks	

