EFRAG CONFERENCE

IFRS & REGULATION: SEARCHING FOR COMMON GROUND

28 November 2019, 13:00–18:00, followed by a networking cocktail
Town Hall Europe, Square de Meeûs 5, 1000 Brussels

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<td>13:00 – 13:45</td>
<td>Registration &amp; light lunch</td>
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**Jean-Paul Gauzès**, EFRAG Board President

**Michel Prada**, former IFRS Foundation Trustees Chairman and former Chairman of the French Regulator AMF

**Steven Maijoor**, Chair of European Securities and Markets Authority (ESMA)

**Perveneche Berès**, former MEP, member of AMF committee on Climate and Sustainable Finance

**Facilitator:** Alain Deckers DG FISMA Head of unit, Corporate reporting, audit and credit rating agencies

**Panellists:**

**Hans Buysse**, EFRAG Board member, EFFAS Executive Management Committee member and Chair of Belgian Association of Financial Analysts

**Karsten Ganssauge**, member of IFRS Interpretations Committee

**Araceli Mora**, University of Valencia, EFRAG Academic Panel member and former EFRAG TEG member

**Claes Norberg**, Business Europe Sounding Board Chair and EFRAG Board member

**Tine Svaes**, Senior Supervisory Adviser Financial Reporting, The Financial Supervisory Authority of Norway

**Should IFRS be more rules-based to support enforcement?**

- Can enforcement only work with mandatory standards?
- What should enforcers do if there is a lack of guidance in the standards?
- What is the role of voluntary standards such as practice statements?
- Rules will give users greater comparability – is comparability more important than reflecting an entity’s specific circumstances?
- When is a principles-based approach optimal and when would users prefer prescriptive guidance in performance reporting?
- Can we mix rules and principles - Should rules govern presentation and principles govern recognition and measurement?
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<td>Panel discussion</td>
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<td>Closing remarks</td>
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**Should regulators issue implementation rules for principles-based IFRS?**

*Chiara Del Prete, EFRAG TEG Chairwoman*

- Do implementation rules undermine principles-based standards or on the contrary are they needed for a high quality implementation of complex standards?
- What about comparability between regulated entities and non-regulated entities in reporting on identical instruments or transactions?
- What to do if there is a conflict between regulatory implementation rules and principles-based standards?
- What is the view on the trade-off between comparability and cross-industry comparability?
- What is the experience of replacing a rule by a principle (e.g. IFRS 16)?
- Do objective based standards help (e.g. IFRS 2, Disclosures project including testing of IAS 19 and IFRS 3)?

*Facilitator: Stig Enevoldsen, EFRAG Board member*

Panellists:

- **Fabio Goia**, Intesa Sanpaolo Head of Accounting Policy and Regulatory Rules and member EFRAG FIWG
- **Richard Martin**, ACCA Head of Corporate Reporting
- **Darrel Scott**, IASB Board member
- **Luca Serafini**, Banca d’Italia Head of Financial Statements and Supervisory Reporting Division, Chair of Exploratory Group on Accounting Developments and Financial Stability of the ESRB

*Patricia McBride, EFRAG Technical Director*

*Saskia Slomp, EFRAG CEO*