



European Financial Reporting Advisory Group

CALLING ON THE INVESTOR COMMUNITY:

HELP IMPROVE GLOBAL FINANCIAL REPORTING

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WHY GET INVOLVED?

Investors have an important role to play in improving the quality of financial reporting and ensure that International Financial Reporting Standards (IFRS) provide investors and other capital providers (users of financial statements) with the information they need to support investment decisions and build trust in the capital markets.

European **F**inancial **R**eporting **A**dvisory **G**roup (EFRAG) offers you an opportunity to contribute to the European influence to the international standard-setting process, to keep up to date with the current IFRS issues, understand the changes to IFRS and share and discuss your views.



Get financial reporting that delivers information you need

Financial reporting is fundamental to the decision making process of users of financial statements in order to allocate capital.

Investors need to be able to 'read' and 'understand' financial statements in order to identify investment opportunities and make informed economic decisions.

Discuss issues affecting the quality of financial reporting

Keep up-to-date on today's major issues and influence future developments by contributing to the European view on new IFRS and changes to the existing ones.

Understand the impact that potential changes to IFRS may have on the industry you follow or invest in.

ABOUT EFRAG

EFRAG was established in 2001 with the encouragement of the European Commission (EC) to serve the public interest by providing input into the development of IFRS issued by the IASB and by providing the EC with technical expertise and advice on accounting matters.

EFRAG's mission is to develop and promote European views in a thought leadership role and to ensure that they are properly taken into account in the IASB standard-setting process. EFRAG hears all views and considers all specific circumstances originating in Europe and synthesises these to speak convincingly, clearly and consistently, as the European voice in financial reporting, building its legitimacy on its governance, due process and public accountability.

EFRAG's activities include public consultations and outreach events with users of financial statements developed together with User Representative Groups.

EFRAG has had a User Panel since 2006 that provides input to EFRAG TEG (Technical Expert Group).

HOW CAN YOU GET INVOLVED?



Discuss your specific issues and financial reporting concerns

EFRAG is interested in your views about the challenges you face using financial reporting prepared under IFRS. We welcome this opportunity to understand and discuss these challenges.



Join EFRAG's outreach events

EFRAG, in partnership with the IASB and other interested parties, organises investor-focused events on important projects, such as the Conceptual Framework, insurance accounting, leases, rate-regulated activities, financial instruments and the Disclosure Initiative.



Respond to our public consultations

Investor input is vital for EFRAG's consultation process to ensure that potential changes to IFRS will provide you with the information you need to analyse and support your investment decisions.



Join the EFRAG User Panel

Become involved in a panel of users sharing your interest on topical matters related to financial reporting and benefit from the debate with others. The purpose of the EFRAG User Panel is to foster greater participation in the reporting debate among the user community and to get input, from a user perspective, on important and topical accounting issues that EFRAG is considering.

HEAR FROM USERS ACTIVE IN THE EFRAG USER PANEL

"I look forward to EFRAG User Panel meetings, which provide a stimulating opportunity for analysts, investors and other users of financial statements to debate the "hot topics" of the day. The subject matter we discuss is important to me as it invariably includes concepts affecting the financial information we use in our credit analysis at Standard & Poor's. The User Panel provides a vital platform for us to make our views heard and influence the future direction of financial reporting."

SAM HOLLAND

*Senior Director,
Accounting Officer
Standard & Poor's*

"Collaborating with EFRAG and the IASB provides a different perspective of financial issues that generate a distinctive insight for analysts and investors, research works. Moreover, the participation in different committees creates an intellectual incentive that contributes to a better understanding of financial reporting and benefits the investment decision process."

JAVIER DE FRUTOS

Chairman EFFAS, Financial Accounting Commission (FAC)

“Both the Capital Markets Advisory Committee (CMAC) and the EFRAG User Panel provide an invaluable opportunity for users of financial statements to refine their understanding and to also influence key updates to accounting standards. This occurs via their dialogue with both the International Accounting Standards Board and the EFRAG Technical Expert Group and with the technical staff. There really is a two-way interaction by which users influence standard-setting while the standard setters also have a chance to understand the practical application of financial reporting information and to pick the brains of those involved in the committees on how to reach out more effectively to users.”

VINCENT PAPA

*Director, Financial Reporting Policy
CFA Institute*

“To co-operate with other analysts, with EFRAG and with the IASB in the user panels, has sharpened my thinking in accounting and valuation. We normally discuss important and meaningful aspects of accounting, items that frequently show up in my daily work as an equity analyst.”

PETER MALMQVIST

*Co-Chair CMAC
Chairman Swedish Society for Financial Analysts*

“Experienced users tend to develop valuable insights on what kind of reporting really matters, or what kind of reporting would matter. Without user input, standard setters can only guess what users need, or only rely on feedback from companies and auditors. CMAC to the IASB and EFRAG’s User Panel both are platforms that allow for user perspectives to be taken into account in the standard-setting process. I encourage interested investors to contribute to these intellectually rewarding platforms for exchange of thoughts.”

MARTIJN BOS

*Policy Advisor Reporting & Audit,
Eumedion*

“Users - analysts, investors and lenders - need to understand the fundamental principles that underlie financial reporting. They are only able to make well considered decisions if they understand the grammar of the financial reporting language. The EFRAG User Panel is an excellent forum that allows users to discuss financial reporting. It allows them also to keep in touch with the fast developing world of IFRS.”

SERGE PATTYN

EFRAG TEG member

“User engagement is critical to deliver financial reporting standards which provide the information we need to analyse companies and allocate capital for our customers. Having engaged on these issues with the IASB, FASB and EFRAG over many years, I have seen real benefit both for my own analysis as well as a real impact on the standard-setting process. Engagement from a wide range of users is important to ensure that standard setters get the necessary input, relevant to different sectors and regions, whether this is just on individual standards or a broader engagement through participation in CMAC and EFRAG User Panel.”

JED WRIGLEY

*Fund Manager Director of Accounting & Valuation
Fidelity International*

“It is frustrating to hear from some investment professionals that they don’t look at financial reports. Sure, you need to understand the IFRS requirements to be able to interpret the results. But once you get to this step, your analysis will be very founded and help you to predict more precisely future results and cash flows. The EFRAG User Panel can get you to that level.”

CARSTEN ZIELKE

*Managing Director, Zielke Research Consult GmbH
Vice-Chairman of EFRAG User Panel*

“Being part of the EFRAG User Panel, gives you a great opportunity to discuss the practical uses of current IAS/IFRS and new IFRS. The issues discussed are always relevant, and the participants, including representatives from the EFRAG Secretariat and observers from the IASB, contribute with highly valued input, useful in your daily understanding of how the accounting environment develops.”

THOMAS JUSTINUSSEN

*Chief Analyst
Danske Bank*

“My involvement with both the CMAC to the IASB and the EFRAG User Panel gave me a clear understanding of how accounting information is created, and how, as a user, I can use it. Discussing the different possibilities for each new Standard, with clear examples, highlights the ins and the outs of accounting standards and indicates what information I can use, or not. It has also been very helpful to discuss the new Standards ahead of their implementation. Finally, it convinced me that users need to be more involved in this process, so that Standards meet our needs more closely.”

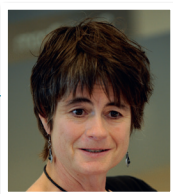
JACQUES DE GRELING

Senior Equity Analyst

HOW TO CONTACT EFRAG

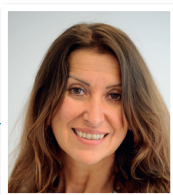
EFRAG User Outreach Team

EFRAG's primary objective is influencing the international financial reporting debate from a European perspective to ensure that final IFRS are fit for use in Europe.



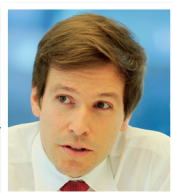
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EFRAG receives financial support from the European Union-DG FISMA (Financial Stability, Financial Services and Capital Markets Union). The contents of this brochure are the sole responsibility of EFRAG and can under no circumstances be regarded as reflecting the position of the European Union.

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