

EFRAG MOVING FORWARD

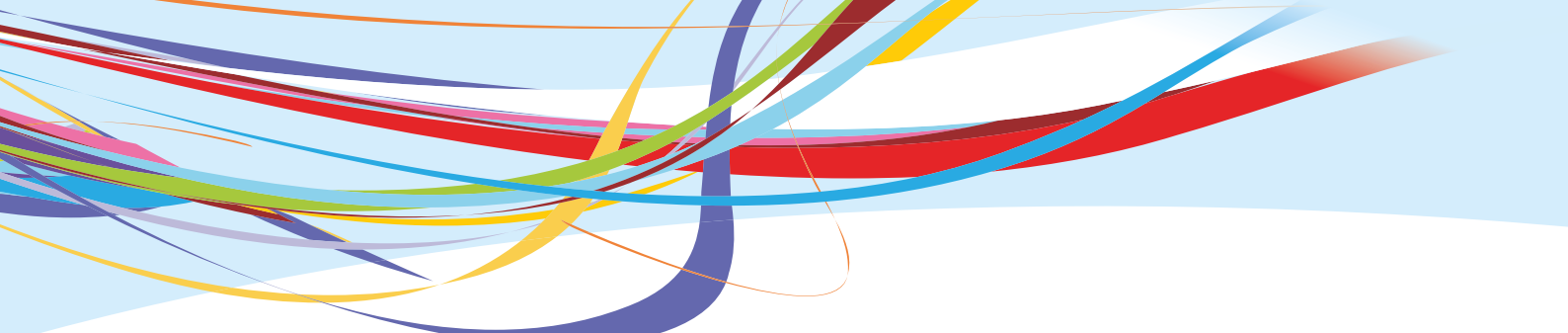
WEDNESDAY
6TH JULY 2016
BRUSSELS



European Financial Reporting Advisory Group
Summary report of the
EFRAG 15 Years Anniversary Event



This summary report has been prepared for the convenience of European constituents by the EFRAG secretariat and has not been subject to review or discussion by the EFRAG Technical Expert Group and the EFRAG Board. It has been reviewed by the speakers who attended the event.



INTRODUCTION

This feedback statement has been prepared for the convenience of European constituents to summarise the event held by EFRAG on 6 July 2016 to celebrate its 15th Anniversary.

Participants were welcomed by EFRAG TEG Chairman **Andrew Watchman**.

Matthew Baldwin, Head of the Cabinet of Commissioner Hill, gave a keynote speech on behalf of Commissioner Hill, commenting on the role of IFRS, the role of EFRAG and its relationship with the European Commission.

This was followed by a short quiz that tested the participants' knowledge of EFRAG after the Maystadt reform that was presented by **Françoise Flores**, former EFRAG (TEG) Chairman.

Claes Norberg (Acting Vice-President of the EFRAG Board) facilitated a round-table discussion on developing effect analyses for IFRS. The panellists were **Hans Hoogervorst** (Chairman of the IASB), **Erik Nooteboom** (Acting Director Investment and Company reporting of DG FISMA), **Kris Peach** (Chair & CEO AASB), **Patrick de Cambourg** (EFRAG Board member and President of the ANC) and **Joachim Gassen** (Professor at Humboldt-Universität zu Berlin).

This was followed by a conversation between **Andrew Watchman** (EFRAG TEG Chairman), **Stig Enevoldsen** (EFRAG Board member and former EFRAG Chairman) and **Peter Walton** (Emeritus Professor of Accounting at the Open University) reflecting on EFRAG's past, present and future.

Olivier Boutellis-Taft (CEO of the Federation of European Accountants) facilitated a second round-table discussion on financial reporting by small listed companies. The panellists were **Michel Prada** (Chairman of the Trustees of the IFRS Foundation), **Valérie Kinon** (Associate Partner of Clairfield Benelux), **Roger Marshall** (Former Acting President of the EFRAG Board and Chairman of the FRC's Accounting Council), **Peter Malmqvist** (Chairman of the Swedish Society of Financial Analysts, EFRAG User Panel member and Co-chairman of the CMAC) and **Andrew Watchman** (EFRAG TEG Chairman).

The event was concluded by the newly appointed EFRAG Board President **Jean-Paul Gauzès**.

WELCOME SPEECH



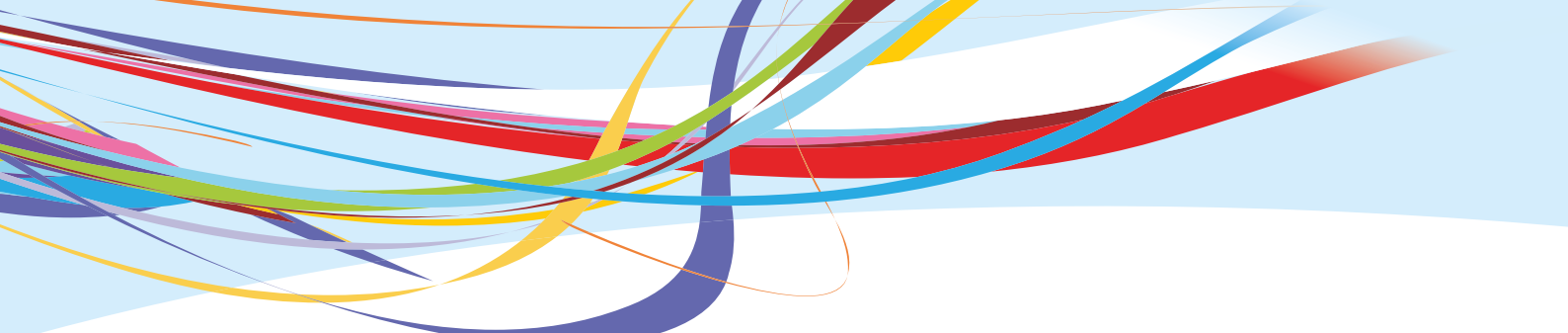
"We must focus on our communications and strengthening relationships with some key stakeholders outside our heartland of technical accounting circles"

Andrew Watchman
EFRAG TEG Chairman

Andrew Watchman opened the event by welcoming the participants and briefly introducing himself. He mentioned, in particular, some guests whose role has – or will be – particularly important in EFRAG’s history, future or both: Jean-Paul Gauzès, the newly appointed President of the EFRAG Board; Roger Marshall to whom he expressed his thanks for his contribution as Acting EFRAG Board President for almost two years; Goran Tidstrom the first Chairman of EFRAG’s Supervisory Board and instrumental in the establishment of EFRAG; and Hans van Damme, Acting Chairman from 2012 through the implementation of the Maystadt recommendations.

He introduced the two round-table discussions, the first on effect analyses for IFRS and the second on the financial reporting needs of small listed companies. He explained that the choice of these topics was indicative of some of EFRAG’s future activities. He continued with his views on EFRAG’s future directions, explaining what the theme ‘EFRAG Moving Forward’ stands for and emphasising the need to focus on communication and strengthening the relationships with some key stakeholders. He underlined the need for EFRAG to be effective and influential in its upstream work.

Closing his introduction, Andrew Watchman commented on EFRAG’s relationship with the IASB. He indicated that the success of the Europe’s IFRS project is critical to the broader ambition of global standards.



KEYNOTE SPEECH



"IFRS can contribute to maintaining financial stability and EFRAG has a vital role to play"

Matthew Baldwin
Head of the Cabinet of
Commissioner Hill

Matthew Baldwin opened his speech by stating that a global economy needs a global accounting language. He noted that Europe showed leadership in this through its decision in 2002 to require the application of IFRS for listed companies in their consolidated accounts. He observed that this decision was evaluated last year and that the conclusion was that IFRS contributed to improved transparency in financial statements, which in turn supported more accurate reporting and forecasting.

Matthew Baldwin commended EFRAG for moving beyond its principal role of evaluating new standards before their implementation, in particular by making an important contribution to the IASB's standard-setting process. Matthew Baldwin also emphasised the improved EFRAG governance arising from the Maystadt reform in 2014, with the final step of this reform being the appointment of Jean-Paul Gauzès as the EFRAG Board President. Overall, the assessment of the European Commission of EFRAG's work was overwhelmingly positive. The European Commission has proposed to extend the financing of EFRAG for the period 2017-2020 and will continue to monitor EFRAG's work.

Looking ahead, impact assessments are a challenge, and IFRS 16 will be the first 'big test'. He suggested that EFRAG should ensure a wider representation of EU Member States, especially from Southern and Eastern Europe. Finally, Matthew Baldwin emphasised the contribution of IFRS to financial stability and EFRAG's vital role in assessing that the standards meet the criteria for use in the EU.

TESTING YOUR KNOWLEDGE OF EFRAG AFTER THE MAYSTADT REFORM



"The widened mandate implies that EFRAG will consider whether standards will impact competitiveness, endanger financial stability or hinder economic growth"

Françoise Flores

Former EFRAG (TEG) Chairman

Françoise Flores presented a short quiz that tested the participants' knowledge of EFRAG after the Maystadt reform.

Françoise Flores explained that the ultimate goal of the Maystadt recommendations was to increase European influence on the development of IFRS.

Françoise Flores noted that the EFRAG Board has been entrusted with all EFRAG's decisions whilst EFRAG TEG continues to provide essential technical input. EFRAG's mandate has been widened to assess proposed or published standards not only from a true and fair view principle perspective and the IAS Regulation criteria of understandability, relevance, reliability and comparability, but also from a European public good perspective. This includes assessing whether the new standards might endanger financial stability, hinder economic development and affect the competitiveness of European undertakings as well as evaluating whether the benefits of a new standard outweigh its costs.



Finally, from the participants' responses to the last question of the quiz, Françoise Flores observed that there is always room for improvement for EFRAG. The issues identified by participants as the most important were: Increase the visibility of EFRAG outside its direct members and stakeholders (33%); Extend EFRAG's membership to have wider geographical and stakeholder coverage (29%); Expand scope of work to include wider corporate reporting developments and SME accounting (26%); and Improve gender balance on EFRAG Board and EFRAG TEG (12%).

ROUND-TABLE: DEVELOPING EFFECT ANALYSES FOR IFRS



"Good accounting standards contribute to long-term stability, but this does not mean that they should avoid short-term volatility, as this may be real and vital"

Hans Hoogervorst
Chairman IASB

"EFRAG should be involved from the early stages in the IASB's standard-setting process, in order to develop its impact analyses alongside the IASB's effect analyses"

Erik Nootboom
Acting Director Investments and Company reporting, DG FISMA

Claes Norberg introduced the topic of the discussion of the first round-table and welcomed the panel members. The panel discussed the importance of effect analyses in the standard-setting process, at what level they should be done, their components (costs and benefits, quantitative and qualitative analysis) and the challenges encountered in practice.

Hans Hoogervorst emphasised the importance of effect analyses and noted that they should also be carried out at the beginning of the standard-setting process. He was cautious about the future, as he thought that the effect analyses will be mainly qualitative. Also, he noted that good accounting standards contribute to long-term financial stability, but he did not agree with the statement that standards should avoid volatility, as short-term volatility may reflect the economic reality. Regarding the recent IASB's effects analysis on IFRS 16 *Leases*, Hans Hoogervorst commented that this was an important and serious effort, which he believed made an important contribution.

Erik Nootboom noted that the assessment so far was based on purely technical criteria, but one lesson learnt from the economic crisis was that it is crucial that effect analyses are conducted at the development stage of standards. He emphasised the importance of defining the problem you need to resolve, developing options to tackle the issue and assessing the costs and benefits of each option. EFRAG should be involved from the early stages in the IASB's process, in order to develop its impact analyses alongside the IASB's effects analyses. Regarding the recent IASB's effects analysis on IFRS 16 *Leases*, Erik Nootboom observed that the European Commission has engaged with EFRAG on developing an impact analysis methodology. He

acknowledged that assessing the costs and benefits of accounting changes is a huge challenge, as there are many unknown factors mainly on the benefits side. However, he noted that whilst one should not pose impossible requests on what could be assessed, it should at least be ensured that the new standards were conducive to the European public good and did not endanger financial stability or the EU's competitiveness.

"The IASB's effect analysis on IFRS 16 Leases, established a methodology, structure and would be a helpful future reference"

Patrick de Cambourg

EFRAG Board Member

President of the ANC

Patrick de Cambourg pointed out that the key merit of the IASB's effect analyses of IFRS 16 was that it established a methodology and would be a good reference for the future. In addition, he noted that it contained a reasonable mix of quantitative versus qualitative assessments and general versus sectorial assessments and some illustrative examples. Patrick de Cambourg observed that the IASB's effect analysis of IFRS 16 did not address financial stability, whereas EFRAG's work in this area should. Patrick de Cambourg also recognised that the quantitative assessment was reasonably easy in the case of IFRS 16, but this was not the case for IFRS 9.

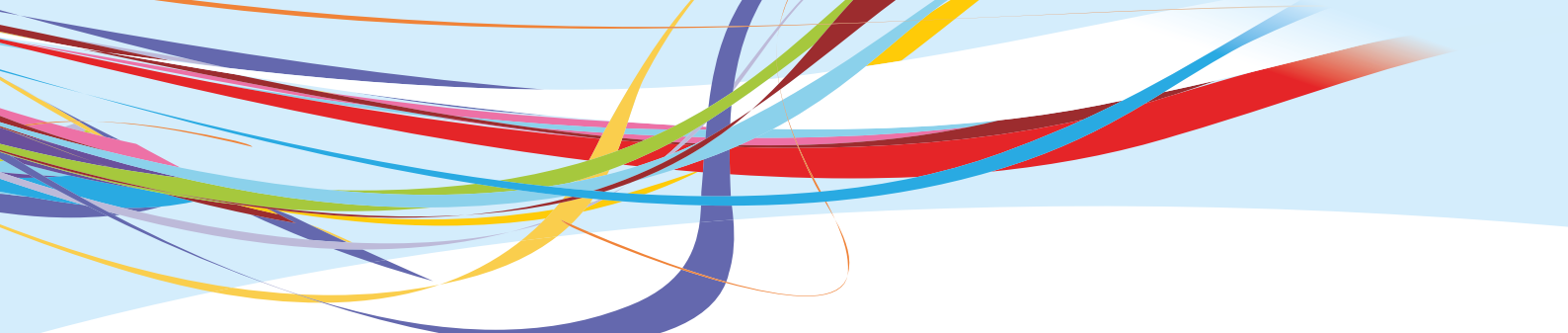
He acknowledged the difficulty of measuring the costs of applying a new standard. The costs of conducting effect analyses should not be neglected. On the question on the difficulty of quantifying costs and benefits of accounting changes, he noted that it is not always possible to quantify them, especially when you are assessing a pervasive standard. Finally, he observed that factors such as the cost of borrowing, impact on covenants and regulatory capital requirements should also be considered.

"Costs of applying a new standard tend to be immediate, while benefits usually arise during a long period of time"

Kris Peach

Chair & CEO of the AASB

On the question related to the level that the effects should be assessed (individual standard-level or the package as a whole), Kris Peach emphasised the importance of assessing not only at individual standard-level but also as a part of a framework. She commented that in Australia



"When it comes to the level of effects analyses, it depends on whether you want to measure a large scale outcome or a very specific outcome"

Joachim Gassen

Professor at Humboldt- Universität zu Berlin

non-adoption of a single standard is considered the 'nuclear option'.

When questioned about the challenges of obtaining evidence on the effect of new standards before implementation, she brought some pragmatic aspects to the discussion. First she noted that not all preparers and users of the financial statements follow the development of accounting standards in close detail. Also, she noted the difficulty of assessing the incremental costs of applying new standards and that costs tend to be immediate, while benefits are realised over a longer period of time. Finally, she stressed the need to start thinking about these issues early in the decision-making process.

On the question related to the level of assessment of the effects (individual standard-level or the package as a whole), Joachim Gassen mentioned that it depends on what you want to measure; if you want to assess financial stability, then you would probably look at the whole package. On the other hand, in the case of IFRS 16, individual analysis is meaningful. Responding to a question from the audience on why effects analyses always come so late, Joachim Gassen noted that, empirically, an effect can only be assessed in experimental settings prior adoption while field evidence can only be collected once the standard has been implemented. Impact assessments, however can also be done at an earlier stage but are less informative about the actual consequences of implemented standards.

Regarding the costs and benefits of accounting changes, Joachim Gassen observed that, on the costs side, resources should be pooled and direct data collected. Benefits, such as transparency and comparability, are harder to assess and quantify. Finally, regarding the challenges of obtaining evidence on the effects of new standards before implementation, he stressed the need to understand the way that the recipients use and process accounting information and to take these behavioral aspects into account when developing standards.

REFLECTING ON EFRAG'S PAST, PRESENT AND FUTURE



"EFRAG's draft comment letters were influential towards the IASB and also contributed greatly to EFRAG's current status of a high-quality organisation"

Stig Enevoldsen

EFRAG Board member

Former EFRAG Chairman

"EFRAG recently worked with some stakeholders outside Europe, i.e., the FASB, the ASBJ and the KASB and we would like to take this forward"

Andrew Watchman

EFRAG TEG Chairman

Peter Walton introduced the participants and the content of the discussion. He opened the conversation by asking Stig Enevoldsen about the key milestones in EFRAG's history and then proceeded by asking Andrew Watchman about his priorities for EFRAG's future.

Stig Enevoldsen referred to three key milestones in EFRAG's history. First, EFRAG's draft comment letters were influential towards the IASB and also contributed greatly to EFRAG's current status of a high-quality organisation. He also emphasised the importance of EFRAG's due process. Secondly, EFRAG established its proactive work because EFRAG wanted to take a leadership role in setting the agenda, but also enhance the accounting debate in Europe and in the rest of the world on issues important for Europe. Thirdly, the funding from the European Commission in 2010 gave EFRAG the opportunity to further develop its technical capabilities, recruit more staff and a full-time chairman and enhance its proactive work. In addition, he noted that the IASB's move away from the FASB and towards the global community of National standard Setters and Regional Organisations had also generated opportunities for EFRAG.

Andrew Watchman noted that he was so far impressed with EFRAG's organisation and in particular how the EFRAG Secretariat showed dedication in supporting the EFRAG TEG and the EFRAG Board in their new roles. Looking ahead, he considered that EFRAG should work to broaden its membership and funding base. Also, one of his personal goals is to try to improve the gender diversity in EFRAG TEG and the EFRAG Board. He also hoped to cooperate even more closely with the European National Standard Setters and to integrate them further into EFRAG's work. He wanted to build further on EFRAG's cooperation with National Standard Setters outside the EU.

ROUND-TABLE: FINANCIAL REPORTING BY SMALL LISTED COMPANIES



"The sources of financial information for investors in SMEs are more limited"

Valérie Kinon

Associate Partner

Clairfield Benelux

Olivier Boutellis-Taft introduced the topic of the discussion of the second round-table and welcomed the panel members. The panel discussed the merits and challenges of IFRS financial statements for small listed companies. Olivier underlined the importance by stating the fact that 99% of EU companies are SMEs and that this group generated 66% of employment in the private sector. He noted the importance of SMEs to the EU economy and the need for policy-makers to focus on start-ups, entrepreneurship and access to finance.

Valérie Kinon noted that the use of IFRS financial statements depended on the size of the company: one size did not fit all. She observed that the sources of financial information for investors in SMEs are more limited, as these companies were usually not followed by analysts. She had experienced difficulties in analysing financial statements as SMEs did not always provide sufficient data. However, she considered that the financial markets require correct and transparent financial information, prepared under common rules, in order to make accurate forecasts and efficient investment decisions, irrespective of whether or not this is full IFRS.

"Financial statements have a comparative advantage over other sources of information on quoted SMEs"

Andrew Watchman

EFRAG TEG Chairman

Andrew Watchman agreed that investors had limited sources of information when analysing SMEs. From his experience working with SMEs, he observed that some preparers see the financial statements as a compliance burden and speculated that this perception might be caused by a relative lack of dialogue between the SMEs and their investors. Finally he considered that financial statements have a comparative advantage over other sources of information on quoted SMEs.

Roger Marshall noted that harmonisation of accounting standards should be allowed, but not required. He observed that use of the IFRS for SMEs often results in the same measurement principles as with full IFRS, but with fewer disclosures. He wondered whether there was a way to simplify disclosures for listed SMEs and noted that the IASB is

"Harmonisation of accounting standards should be allowed, but not required"

Roger Marshall

Former Acting President of the EFRAG Board and Chairman of the FRC's Accounting Council

"Digitalisation could in the future help entities apply the accounting standards"

Michel Prada

Chairman of the Trustees IFRS Foundation

"Users' information needs are more focused on the company prospects"

Peter Malmqvist

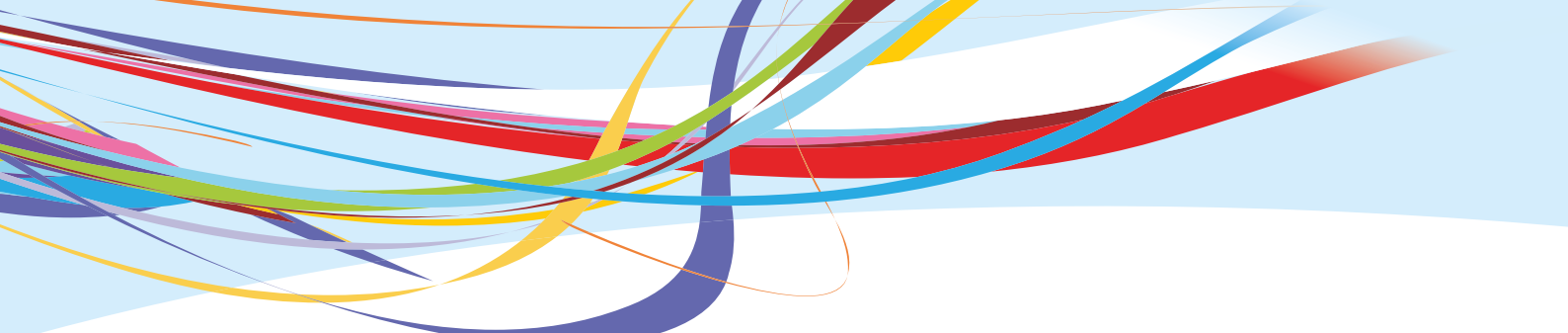
Chairman
The Swedish Society of Financial Analysts

currently working on this topic in the Disclosure Initiative project. He also observed that an FRC study showed that usually when users have a choice between full IFRS and other GAAPs, they choose full IFRS. However, he acknowledged the difficulties preparers may have in applying such a robust framework and noted that regulators and auditors should be also involved in the discussion.

Michel Prada considered that in his view, financial reporting and non-financial disclosures could be simplified for SMEs, but accounting standards and bookkeeping could not be. He observed that there is no merit in dividing SMEs in public or privately held companies, as even non-listed companies may become listed in the future. He felt that complexity was the result of the business model, not the accounting standards.

He referred to the Korean decision to adopt IFRS for all companies. He thought that digitalisation could in the future help entities applying the accounting standards, for example by helping remove the parts that are not applicable to the entity. Finally, he observed that the European Commission's Capital Markets Union initiative meant that financing could come from outside the EU such as Asia or the United States. This would only be possible if a global accounting language is applied.

Peter Malmqvist observed that SMEs are perceived as more uncertain as revenue is concentrated on fewer customers, markets and/or products. However users are interested since SMEs have the growth potential. He noted that the users' information needs are more focused on the company prospects. Although he acknowledged that IFRS should not be seen as the miracle solution for SMEs to obtain capital, he believed that all entities should apply IFRS. He noted that IFRS, probably excluding accounting for revenues, is not difficult to apply when there are no complex activities, such as derivatives or pension plans.



CLOSING SPEECH



"It is important that EFRAG makes sure the European voice is heard – loud and clear – at the IASB."

Jean-Paul Gauzès
EFRAG Board President

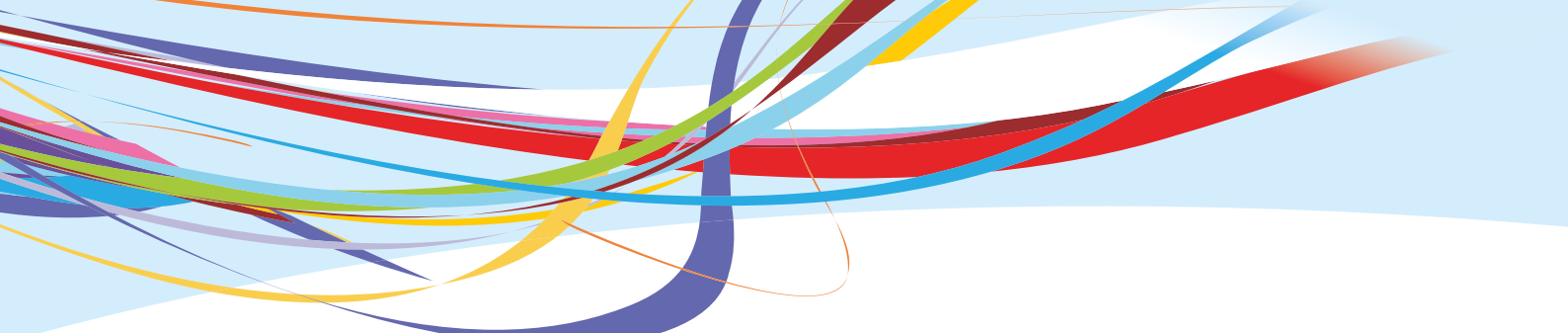
Jean-Paul Gauzès closed the event and thanked the speakers. He expressed his thanks in particular to Roger Marshall, the former Acting EFRAG Board President, for his tremendous contribution to EFRAG and hoped to benefit from his continued support and cooperation on the EFRAG Board.

He noted the importance of the topics discussed during the two round-table discussions. He indicated the importance for EFRAG to make sure that the European voice is heard – loud and clear – at the IASB. EFRAG should defend European interests and needs.

He closed his speech by mentioning that two of his main priorities in his role as EFRAG Board President would be to enhance the relationships with the European Parliament and to establish closer links with the European Supervisory Authorities and the European Central Bank. He emphasised that a relationship built on trust and coordination is essential and underlined the need to work together towards consensus and harmonisation of the views held in Europe.

PROGRAMME

- 12.30 Welcome lunch and registration
- 13.45 - 14.00 Welcome speech by **Andrew Watchman**, EFRAG TEG Chairman
- 14.00 - 14.15 Keynote speech by **Matthew Baldwin**, Head of the Cabinet of Commissioner Jonathan Hill
- 14.15 - 14.35 Testing your knowledge of EFRAG after the Maystadt reform by **Françoise Flores**, former EFRAG (TEG) Chairman
- 14.35 - 15.45 **Round-Table: Developing effect analyses for IFRS**
Facilitator: Claes Norberg, Acting Vice-President EFRAG Board
Panel discussion on the focus, merits and challenges of effect analyses with interaction of the audience
Panel:
- **Hans Hoogervorst**, Chairman IASB
- **Erik Nooteboom**, Acting Director Investment and Company reporting, DG FISMA
- **Kris Peach**, Chair & CEO AASB
- **Patrick de Cambourg**, EFRAG Board member, President ANC
- **Joachim Gassen**, Professor at Humboldt-Universität zu Berlin



15:45 - 16:15 Coffee break

16:15 - 16:40 Conversation with **Andrew Watchman** EFRAG TEG Chairman, **Stig Enevoldsen** EFRAG Board member and former EFRAG Chairman and **Peter Walton** Emeritus Professor of Accounting at the Open University reflecting on EFRAG's past, present and future.

16:40 - 17:50 **Round-Table: Financial Reporting by Small Listed Companies**

Facilitator: Olivier Boutellis-Taft, CEO of the Federation of European Accountants

Panel discussion on the merits and challenges of IFRS financial statements for small listed companies with interaction of the audience

Panel:

- **Michel Prada**, Chairman Trustees IFRS Foundation
- **Valérie Kinon**, Associate Partner Clairfield Benelux
- **Roger Marshall**, Former Acting EFRAG Board President, Chairman FRC AC
- **Peter Malmqvist**, Chairman, The Swedish Society of Financial Analysts, EFRAG User Panel member and Co-chairman CMAC
- **Andrew Watchman**, EFRAG TEG Chairman

17:50 - 18:00 Closing speech by **Jean-Paul Gauzès**, EFRAG Board President

18:00 - 19:30 Drinks

SPEAKERS' BIOGRAPHIES



Andrew Watchman joined EFRAG as CEO and TEG Chairman in April 2016.

Prior to joining EFRAG Andrew was the Global Head of IFRS for Grant Thornton, leading a team supporting the application of IFRS across the international network and chairing the firm's global IFRS expert group. Responsibilities included consulting on technical issues, developing publications, delivering training and responding to IASB proposals. Between July 2013 and joining EFRAG Andrew also served as a member of the IFRS Interpretations Committee.

Prior to joining Grant Thornton Andrew served as Accountancy Adviser to the UK's Department of Trade and Industry (DTI), providing expert advice on public policy in financial reporting and the transition to IFRSs in the UK. Prior to that Andrew spent fourteen years in the audit practice of an international accounting firm, up to partner level.



ANDREW
WATCHMAN



Matthew Baldwin is Head of the Cabinet of Commissioner Jonathan Hill, who is responsible for Financial Stability, Financial Services and Capital Markets Union.

By profession he is a trade negotiator, and has held a range of senior posts in trade and transport policy at the European Commission, most recently as Director of Aviation and International Transport Policy. He served in President Barroso's Cabinet from 2007-10, where he was responsible for issues relating to trade, energy, development and climate change, and as Deputy Head of Commissioner Lamy's cabinet from 1999-2004 where he covered trade policy issues. Before joining the Commission, he worked for the British Government in a variety of posts in London, Brussels and Washington.



MATTHEW
BALDWIN



From 2010 up to the implementation of the EFRAG reform in October 2014, Françoise Flores was EFRAG Chairman and has remained in her responsibilities as EFRAG TEG Chairman and CEO since the reform became effective.

Prior to joining EFRAG as Chairman, she was a partner of Mazars in France and one of the IFRS experts of the firm. In that capacity, she has been acting for several years as IFRS Technical Advisor to large European businesses (through Acteo, ERT and BUSINESSEUROPE). She has been a member of EFRAG TEG since April 2004.

Her IFRS expertise is backed up by over 20 years in controlling and financial reporting, of which 10 years as CFO, in the context of large and medium-sized international listed corporations.



FRANÇOISE FLORES



Dr Claes Norberg is Acting-Vice President of the EFRAG Board and EFRAG Board member. He has been Director of Accountancy at the Confederation of Swedish Enterprise since 2009. In that capacity, he is responsible for policy issues e.g. regarding financial reporting, CSR-reporting, integrated reporting and auditing. Before joining the Confederation, Claes worked as an academic for nearly 25 years and is currently professor of Corporate Law (part time) at Uppsala University, Sweden.

Claes Norberg has significant experience of financial reporting standard setting, both for listed companies and for SMEs in Sweden. He is a member of the BUSINESSEUROPE Accounting Harmonisation Working Group and the Sounding Board. He is also a member of the Swedish Better Regulation Council, a government body issuing opinions on the quality of impact assessments to new laws and regulations.



CLAES NORBERG



Hans Hoogervorst is Chairman of the International Accounting Standards Board (IASB). He is a former chairman of the executive board, the Netherlands Authority for the Financial Markets (AFM), and a former chairman of the IOSCO technical committee. He was appointed as a co-chair of the Financial Crisis Advisory Group, a high level group of business leaders with experience of international markets, to advise the IASB and the FASB on their joint response to the financial crisis. He also served as Chairman of the Monitoring Board of the IFRS Foundation, oversight body of the IASB.

Between 1998 and 2007 Hans Hoogervorst held a number of positions in the Dutch Government, including minister of finance, minister of health, welfare and sport, and state secretary for social affairs. Prior to this Hans Hoogervorst served both as a member and senior policy advisor to the Dutch Parliament and the Ministry of Finance. He also spent three years as a banking officer for the National Bank of Washington in Washington, DC.

Hans Hoogervorst holds a Masters degree in modern history (University of Amsterdam, 1981) and a Master of Arts degree in international relations (Johns Hopkins University school of advanced international relations, majoring in international economics and Latin American studies).



HANS
HOOGERVORST



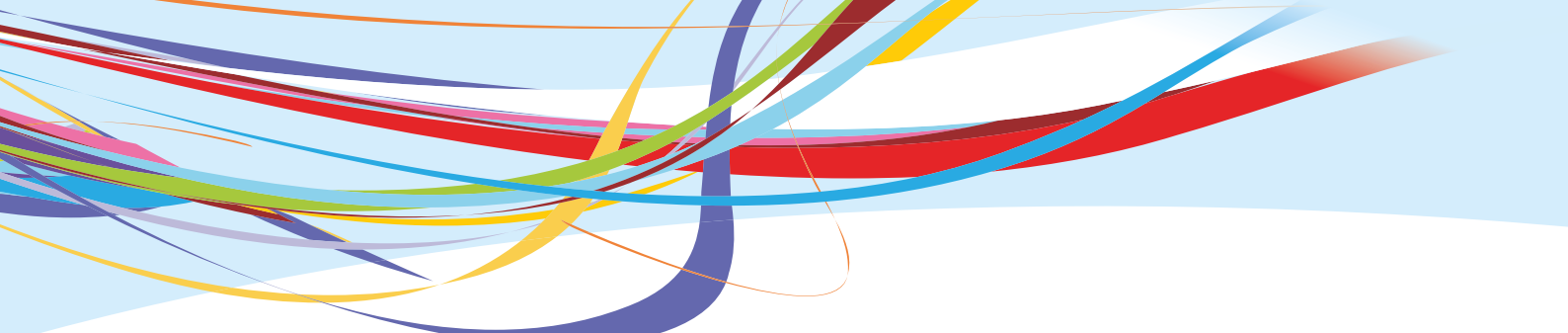
Erik Nooteboom is Acting Director “Directorate B - Investment and company reporting” in the DG for Financial Stability, Financial Services and Capital Market Union within the European Commission.

Previously he headed the “Industrial Property”, the “Public Procurement” and the “Retail Finance and Payment” policy units, and he was acting director for “EU and international Public procurement policy”; all in the DG for Internal Market and Financial services.

He studied law in Amsterdam and joined the European Commission in 1987 after 5 years in the Dutch Civil Service (Ministry of Economic Affairs).



ERIK
NOOTEBOOM



Kris Peach is Chair and CEO of the Australian Accounting Standards Board. She has extensive experience in accounting standards setting. She has previously served on the AASB as both a member and as the Deputy Chair, and as a member of the Australian Urgent Issues Group. Kris Peach was previously a partner in KPMG's International Standards Group and Australia's Department of Professional Practice, interpreting complex technical accounting issues for a wide range of public and private entities. She also had a number of international financial reporting leadership roles within the firm.



KRIS PEACH



Patrick de Cambourg has been EFRAG Board member and President of the Autorité des normes comptables (ANC), the French accounting standard setter since March 2015. As such, he is also a member of the Board of the Autorité des marchés financiers (AMF), the Board of the Autorité de contrôle prudentiel et de Résolution (ACPR), the Board of the CNOCP, the consultative body for public accounting standards, and member of the Haut Conseil de Stabilité Financière.

As chartered accountant and auditor, he has spent his entire career within the Mazars Group, successively as junior, manager, and partner. He became President of Mazars in 1983. In 1995, he was appointed Chairman of the Management Board of the newly created international partnership, and in 2012 he became Chairman of the Supervisory Board. Since late 2014, he has been Honorary President of the Mazars Group.

Patrick de Cambourg is a graduate from Sciences Po Paris, also holds degrees in public and business law and is bachelor in Arts.



PATRICK DE CAMBOURG



Joachim Gassen holds the chaired professorship for financial accounting and auditing at the Humboldt-Universität zu Berlin and is the vice dean of the School of Business and Economics. He graduated in economics from Westfälische-Wilhelms Universität Münster and obtained his doctoral degree in Business Economics at Ruhr-Universität Bochum.

Before joining Humboldt, he worked as a postdoctoral researcher at Ruhr-Universität Bochum and was a visiting scholar at New York University and University of Wisconsin – Madison. His research focuses on international accounting and the impact of accounting information on markets and contracts and is being published in leading international accounting journals. He serves on the editorial boards of several accounting and business journals and is the department editor for the accounting section of the German association journal Business Research. He also has been a member of the management committee of the European Accounting Association.



JOACHIM
GASSEN



Stig Enevoldsen is EFRAG Board member. He was Chairman of EFRAG from 2004 to 2010 and EFRAG TEG member from 2001 to 2010. He was a member of the EFRAG Supervisory Board from 2012 to 2014. From 1987 to 1996, he was a member of the Danish Accounting Standards Committee, serving as Chairman for the last six years. He has been a member again since 2013.

Since 2014, Stig Enevoldsen has served as Chairman of the Advisory Accounting Expert Group to the Norwegian FSA of which he has been the international member since its formation in 2005. Stig is vice-chair of FEE Corporate Reporting Policy group.

From 1991 to 2000, Stig was IASC Board member representing the Nordic Federation of Accountants. From 1998 to 2000, he was the Chairman of the IASC. He was member of the IFRS Advisory Council in 2001 - 2005 and 2009 - 2010.

Stig Enevoldsen is a retired partner from Deloitte, Denmark. He was a founding member of the Deloitte Global IFRS leadership team and leader of the Danish IFRS centre of excellence from 2000 – 2004. Stig has been signing audit partner on several big Danish listed companies.



STIG
ENEVOLDSEN



Peter Walton is an Emeritus Professor at the Open University. He worked as a financial controller in British and French companies before becoming a researcher, teacher and writer. He has published extensively on international accounting.

He was founding editor of the European Accounting Association's Accounting in Europe and served a number of years as co-editor of European Accounting Review. He has held academic posts at the London School of Economics, Geneva University and ESSEC Business School, Paris.



PETER
WALTON



Olivier Boutellis - Taft has been CEO of the Federation of European Accountants since 2006. He benefits from a diversified professional experience, having been a director with PricewaterhouseCoopers, a director of the European Policy Centre (a leading multi-constituency think-tank in Brussels), a lecturer on EU affairs at Toulouse Business School, a public prosecutor in France, and a consultant serving in particular the banking and media industries. A lawyer and economist by training, Olivier also held several board positions as a non-executive director. He started his professional career in equestrian sports (jumping).

Olivier was nominated as one of the 50 most influential people in accounting worldwide by The Accountant, one of the most prestigious trade magazines in 2012, 2013, and 2014.



OLIVIER
BOUTELLIS-TAFT



Michel Prada began a three-year term as Chairman of the IFRS Foundation Trustees in 2012. Before and since the IFRS Foundation was created, Michel has been deeply involved in and committed to matters related to the establishment of IFRS Standards as the globally accepted high quality set of accounting standards. He served on the initial Nominating Committee that selected the new body of Trustees overseeing the independent standard-setting process in 2000 and was a leading proponent of European adoption of IFRS in 2005.

In his 12 years as the Chairman of the Autorité des Marchés Financiers (AMF) and its predecessor body, the French markets and securities regulator, he was an outspoken advocate for investor protection and global standards. During this time he served as Chairman of the Executive and Technical Committees of IOSCO and was a founding member of the Financial Stability Forum (now the Financial Stability Board).



MICHEL PRADA



Valérie Kinon is Associate Partner Clairfield Benelux (Corporate Finance) and lecturer in finance at ICHEC Brussels Management School (as well as Isege Lille and Paris, Aix-Marseille University, Vlerick, UCL, Odisee). She has 23 years of experience in the financial sector: stock markets (Euronext, Delta Lloyd Securities and ING), Corporate Finance (E&Y and KPMG) and banking sector (Dexia/Belfius).

She has a Master degree from HEC Management School - University of Liege and graduate degree in Financial Economics (UCL). Certified financial analyst (ABAF).



VALERIE KINON



Roger Marshall is Former Acting EFRAG Board President and EFRAG Board member. He is the non-executive Chair of the UK FRC Accounting Council.

Roger Marshall spent much of his career in PwC, where he was an audit partner in London and Zurich and led the audits of a number of FTSE and other large multinational audits. Roger chaired PwC's Global Audit Policy Board in 2003-2007 and its global Corporate Reporting Task Force in 2008-2009. He left PwC in 2009 and now serves on several Boards and committees including Old Mutual plc where he is Chair of the Audit Committee.



ROGER
MARSHALL



Peter Malmqvist is the Chairman of the Swedish Society of Financial Analysts, as well as co-chair for the Capital Markets Advisory Committee at the IASB, and member of the EFRAG User Panel.

Peter Malmqvist is an experienced equity analyst and has worked as head of equity research and head of asset management at Aragon Securities and as head of research at Nordnet Bank. He is a former business journalist at the daily newspaper Svenska Dagbladet and today has his own columns in several business and investors magazines. He is also a visiting professor in financial accounting and company valuation at the Stockholm School of Economics.



PETER
MALMQVIST



Jean-Paul Gauzès has on 1 July 2016 been appointed as EFRAG Board President, nominated by the EC. Jean-Paul was from 2004 till 2014 member of the European Parliament. During the whole of this period he was a member of the Committee on Economic and Monetary Affairs (ECON). From 2008 till 2014 Jean-Paul Gauzès was the Coordinator of the European People's Party (EPP) Group in ECON. He has been the rapporteur on various important dossiers including the Directive on Alternative Investment Fund Managers (2010); the Regulation on the supervision of Credit Rating Agencies (2010); and the Regulation on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area (2012).

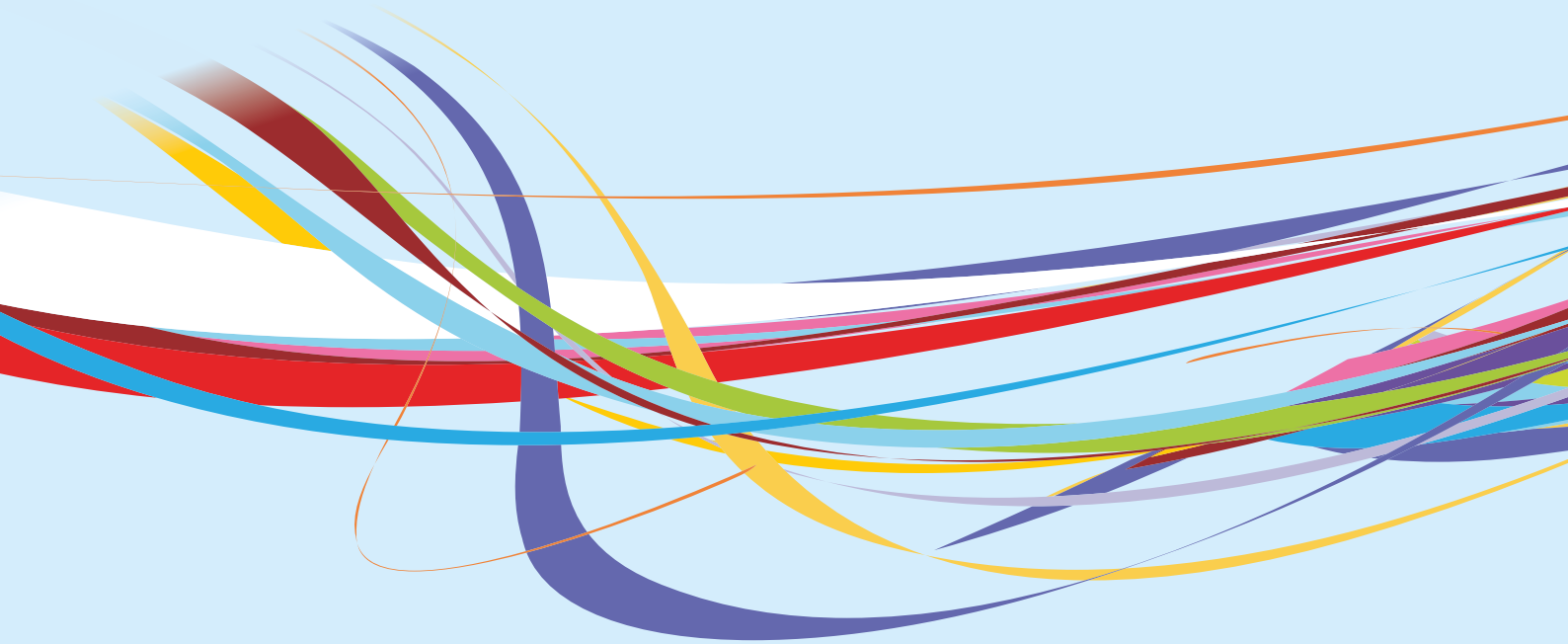
He is a honorary member of the of the Bar at the Conseil d'Etat and the Cour de Cassation. From 1998 till 2007 Jean-Paul Gauzès was member of the Executive Board and Tax and Legal Director of Dexia Crédit Local. From 1973 till 1998 he worked as lawyer and legal counsel in France.



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