

EFRAG FINANCIAL REPORTING TEG CHAIR

CALL FOR CANDIDATES FOR EFRAG FINANCIAL REPORTING TEG CHAIR

Deadline 10 April 2023

3 February 2023

Dear Madam, Dear Sir,

Appointment of EFRAG FR TEG Chair

EFRAG is calling for candidates for EFRAG FR TEG Chair. The EFRAG FR TEG Chair is a full-time function¹.

Nominations of suitable candidates are sought from all financial reporting stakeholder organisations, including EFRAG Member Organisations and National Standard Setters. Individual applications are also welcome. EFRAG is looking for candidates from a wide and diverse range of backgrounds and geographical and ethnic origins. Candidates should have relevant recent professional experience in and originate from one of the EEA² countries. A proper overall balance will need to be found for EFRAG FR TEG in terms of geographical, ethnic and professional background and gender.

Nominations can be submitted through an EFRAG Member Organisation or National Standard Setter or directly for the attention of the Chairman of the Extended FRB EFRAG Administrative Board Nominating Committee and EFRAG Administrative Board President, Hans Buysse at the following address: nominations@efrag.org.

Given the current vacancy, the appointment can be effective as soon as possible after the appointment process for EFRAG FR TEG Chair has been concluded. The appointment is for a term of three years, with the option of renewal for a second term. The future EFRAG FR TEG Chair is encouraged to participate in EFRAG FR TEG meetings from when his/her appointment has been made public till he/she can leave its current function to familiarise with the topics that are discussed.

EFRAG Financial Reporting TEG³

The EFRAG Financial Reporting TEG (EFRAG FR TEG) provides technical advice to the EFRAG Financial Reporting Board (EFRAG FRB), which has the responsibility for all the EFRAG financial

¹ Consideration will also be given to a nearly full-time appointment in particular circumstances.

² For this call for candidates the nationality of the EFRAG FR TEG Chair should preferably be different from the nationality of the EFRAG Financial Reporting Board Chair.

³ Appendix A provides the current composition of EFRAG FR TEG

reporting positions and technical advice to the European Commission. The EFRAG FR TEG exercises its own professional judgment, provides arguments and technical analysis based on its technical expertise and EFRAG's due process. The EFRAG FR TEG operates based on an open and transparent due process including a public consultation process with European constituents.

The EFRAG FR TEG is responsible for the development of (draft) comment letters on IASB pronouncements; research proactive discussion papers and (draft) endorsement advice on IFRS Standards and Interpretations for the European Commission with input from the EFRAG Working Groups, Advisory Panels and the EFRAG Consultative Forum of Standard Setters. The EFRAG FR TEG together with the EFRAG Sustainability Reporting TEG (EFRAG SR TEG) also ensures connectivity between financial reporting and sustainability reporting. The EFRAG FR TEG is chaired by the EFRAG FR TEG Chair.

Appendix C provides further information on the appointment and working rules of the EFRAG Technical Expert Groups.

EFRAG FR TEG Chair: role and function

Under the governance structure of EFRAG, the EFRAG FRB takes decisions on EFRAG's technical financial reporting positions including the endorsement advice submitted to the European Commission, after having considered the advice of EFRAG FR TEG. EFRAG FR TEG determines its advice independently and makes recommendations, after having given due consideration to all input received through EFRAG's due process.

The EFRAG FR TEG Chair is responsible for directing and managing all of EFRAG's financial reporting technical activities. The EFRAG FR TEG Chair is responsible for the support provided to the EFRAG FRB and participates in all EFRAG FRB meetings. The EFRAG FR TEG Chair is an observer in the EFRAG SR TEG meetings. The EFRAG FR TEG Chair may represent EFRAG in technical fora and other events, upon delegation by the EFRAG FRB Chair.

Profile

The following criteria are especially important and will be taken into account when selecting candidates:

- **Technical competence and leadership:** The EFRAG FR TEG Chair should provide leadership to EFRAG's financial reporting technical activities and therefore count amongst the best technical experts in IFRS Standards, financial reporting and accounting. Reasonable knowledge is expected on corporate and sustainability reporting developments. Some involvement/experience in the activities of a National Standard Setter would be a plus. He or she should have recent experience in the practical application of, or be advising on, the use of IFRS Standards. He or she needs to have strong credibility in the financial reporting community, as well as in the financial supervisory and regulatory community.
- **Understanding of strategic issues in financial reporting and potential financial reporting effects:** The EFRAG FR TEG Chair should be able to support the EFRAG FRB in determining all its positions. The EFRAG FR TEG Chair is also expected to assist the EFRAG FRB Chair in the relationship with European institutions and on the international scene. Finally, and very importantly, the EFRAG FR TEG Chair should ensure that the EFRAG FRB has access to the evidence it needs to make all its assessments, whether proposed or published IFRS Standards are conducive to the European public good. He or she should therefore have a good understanding of how financial reporting is used and may

affect economic growth and financial stability. He or she should have a good understanding of the European and global economic and standard-setting environment. Possession of specific competences to support EFRAG's impact analyses, including organising and monitoring field tests, would provide added value.

- **Commitment to act in the European public interest and a firm commitment to EFRAG's mission:** The EFRAG FR TEG Chair is required to commit to acting in the European public interest. He or she should support EFRAG's objectives and main functions as set out in the [EFRAG Statutes and the EFRAG Internal Rules](#) and demonstrate a willingness to communicate and represent this mission to the outside world. The EFRAG FR TEG Chair should serve the objective of Europe speaking with one voice in financial reporting.
- **Experience:** The EFRAG FR TEG Chair should have demonstrated knowledge, practical experience and high-profile expertise in the field of IFRS Standards and financial reporting standard-setting, preparing, reviewing or using financial information; or matters within the scope of standard-setting. The EFRAG FR TEG Chair should be an active practitioner, or demonstrate relevant practical experience from the past, if the immediate past experience has been in standard-setting. He or she should be capable of developing new thinking on accounting and financial reporting concepts and applications as well as on wider corporate reporting. He or she should have a good understanding of the work of national standard setting and/or regulatory bodies with an interest in financial reporting in his or her country. This experience must have been acquired at a relevant and senior level of responsibility (for example Partner in an accounting firm or Chief Accounting Officer in a listed corporation or financial institution).

Experience with the interconnectivity between financial reporting and sustainability reporting brings added value.

- **Communication skills:** The EFRAG FR TEG Chair should possess excellent oral and written communication and representation skills to represent EFRAG in technical fora and assume speaking engagements upon delegation of the EFRAG FRB Chair. Communication skills also include the ability to listen to and consider the views of others, so as to assist the EFRAG FRB Chair in the search for consensus in the EFRAG FRB. The EFRAG FR TEG Chair will also be expected to lead EFRAG's highly technical financial reporting discussions and to promote various initiatives connected with EFRAG. The EFRAG FR TEG Chair should be fluent in English.
- **Management and leadership skills:** The EFRAG FR TEG Chair should have a proven ability to lead complex projects and direct and monitor collective work. He or she should have strong management skills and be able to stimulate team spirit and a collegial atmosphere in a group of senior professionals. He or she should be an inspiring leader for the EFRAG Technical Secretariat and others interacting with him or her.

The EFRAG FR TEG Chair position is expected to be full time although consideration will also be given to a nearly full-time appointment in particular circumstances and will be remunerated at a level which corresponds to the responsibilities and complexities of this position. The EFRAG FR TEG Chair is expected to relocate to Belgium and will be on a Belgian employment contract (being on the Belgian payroll).

Further information about EFRAG can be found on the EFRAG website: www.efrag.org. In particular, the [EFRAG 2021 Annual Review](#) and recent EFRAG publications may be of interest.

The EFRAG management is available to give further information about the function. Candidates can contact the EFRAG CEO Saskia Slomp at saskia.slomp@efrag.org

What the function of EFRAG FR TEG Chair offers

The EFRAG FR TEG Chair role is at the heart of the financial reporting developments at both the European and international levels. The EFRAG FR TEG Chair represents EFRAG at the IFRS Foundation's Accounting Standards Advisory Forum (ASAF) and at various other international meetings and has direct contact with the leaders in the financial reporting community worldwide. The EFRAG FR TEG Chair has the opportunity to build up a network of contacts and to be at the forefront of financial reporting developments.

The EFRAG FR TEG Chair is also involved in wider corporate reporting including sustainability reporting through EFRAG's work on connectivity and the sustainability reporting pillar being housed within EFRAG next to the financial reporting pillar. The FR TEG Chair is an observer on the EFRAG SR TEG and participates in agenda items of mutual interest.

The EFRAG FR TEG Chair function is an important step in and enhances the career of an individual looking to make a tangible impact on the corporate reporting practices of European entities. It is also a leadership position providing the opportunity to work with the top financial reporting experts in Europe.

Selection process

The selection of the EFRAG FR TEG Chair will be based on the extent to which a candidate meets the above profile notably in terms of expertise and experience, is able to act in the European public interest and has no conflict of interests.

The EFRAG FR TEG Chair is appointed by the EFRAG Administrative Board upon recommendation of the Extended FRB EFRAG Administrative Board Nominating Committee.

Submissions, setting out the name and CV of a proposed candidate, should be sent, **by 10 April 2023**, by email to EFRAG to the attention of Hans Buysse, EFRAG Administrative Board President at the following address: nominations@efrag.org. With the objective to streamline the content of the CVs of applicants, we enclose a standard CV format (Appendix B) for use or to ensure that the elements mentioned therein are at least covered.

The interviews will take place in the second half of April. All candidates will be informed about their appointment or the outcome of their application within one month after the EFRAG Administrative Board has made the decision.

Yours sincerely,



Hans Buysse
EFRAG Administrative Board President

APPENDIX A

CURRENT EFRAG FR TEG COMPOSITION⁴

- **Vacancy**, EFRAG FR TEG Chair
- **Jens Berger**, Auditor (Banking and financial instruments specialist), Germany – EFRAG FR TEG Vice Chair
- **Carmen Barassa**, Auditor, Spain
- **Emmanuelle Guyomard**, Industry, France
- **Dennis Jullens**, User
- **Sylvie Koppes**, Auditor (financial instruments specialist), Netherlands
- **Erlend Kvaal**, Academic, Norway
- **Aranzazu Leo Abad**, banking specialist, Spain
- **Małgorzata Matusiewicz**, Auditor, Poland
- **Pierre Phan Van Phi**, Auditor, France
- **David Prochazka**, At large, Czech Republic
- **Christoph Schauerte**, Industry, Germany
- **Massimo Tosoni**, Insurance specialist, Italy

Country liaison

- **Tommaso Fabi**: Technical Director, Organismo Italiano di Contabilità (OIC), Italy
- **Vincent Louis**, Technical Director, l'Autorité des normes comptables (ANC), France
- **Ilka Canitz**, Technical staff, Accounting Standards Committee of Germany (ASCG)

Official Observers

- European Commission
- ECB
- EBA
- EIOPA
- ESMA
- IASB

⁴ The new composition of the EFRAG FR TEG as per 1 April 2023 will be announced in the coming weeks

APPENDIX B

EXPECTED CONTENT TO BE ADDRESSED IN CVs OF APPLICANTS FOR EFRAG FR TEG⁵ CHAIR

Personal information

- First Name
- Last Name
- Nationality
- Date of birth
- Gender
- Employer (if any)
- Country of professional life

Languages (express on a scale of 1(basic) through 5 (very good))

- English language
- Other languages

Familiarity with EFRAG

Please describe your level of familiarity and previous interactions with EFRAG, if applicable.

- Attendance of public EFRAG FR TEG meetings
- Participation in other EFRAG meetings or events
- Monitoring of IASB work plan and ongoing projects

Financial reporting interest

Description of added value you can bring as EFRAG FR TEG Chair:

- Management skills (leadership of complex projects and supervision (direct and monitoring) of collective work)
- Technical competence and leadership
- Experience with IFRS (both in theory and in practical application)
- Specialist technical IFRS knowledge (for example financial instruments accounting, insurance accounting, etc)
- Experience with interconnectivity between financial reporting and sustainability reporting
- Ability to provide independent views on financial reporting issues and corporate reporting issues
- Relationship with National Standard Setter or any other authority in the IFRS and financial reporting domain
- Involvement in financial reporting through professional or stakeholder organisation
- Involvement in the European and international financial reporting scene
- Knowledge and/or involvement in corporate reporting developments
- Publications that you have undertaken

Management capabilities

- Experience with managing a team

Professional career

- Current function and description of function

⁵ Applicants are free to use this standard CV format or to use their own CV ensuring that at least the issues listed in the expected content format are addressed.

- Professional career (please describe starting from your present function to earlier entry into professional life)
- Membership of professional organisation(s)
- Other relevant experience

Support of candidature

- EFRAG FR TEG Chair candidature is supported by the following organisations/company (to the extent applicable)

APPENDIX C – Relevant articles from EFRAG’s Internal Rules

This Appendix presents relevant extracts from EFRAG’s Internal Rules describing the working rules of the EFRAG Technical Expert Groups. EFRAG’s Internal Rules have been approved by the EFRAG General Assembly on 28 April 2022.

SECTION 5 -WORKING RULES OF THE EFRAG REPORTING TEGS

ARTICLE 37 Appointment of Technical Experts

1. On the recommendation of the EFRAG Administrative Board, supported by its Nominating Committee, the EFRAG Reporting Boards appoint the members of EFRAG Reporting TEGs for terms of up to two (2) years, renewable to the extent that the total term as a member of the EFRAG Reporting TEGs does not exceed six (6) years. Where an ad hoc vacancy arises from a member resignation or for any other reason, the incoming candidate will initially be appointed to complete the term of the outgoing member.
2. For the members appointed on the nomination of National Standard Setters or National Organisations in accordance with Article 38.2, the EFRAG Reporting Board can decide to make an exception to the maximum term of six (6) years for those members if the EFRAG Reporting TEG member is the technical director⁶ of the National Standard Setter given the nature of the country liaison function. The maximum period that such an EFRAG Reporting TEG member can serve is twelve (12) years.
3. Former EFRAG Reporting TEG members and former EFRAG Reporting TEG Country Liaison members may reapply for EFRAG Reporting TEG membership after a cooling-off period of at least three years from the end of their membership. The maximum number of years that anybody can be an EFRAG Reporting TEG member is twelve years.
4. A member of the EFRAG Reporting TEGs cannot be a member of the EFRAG Reporting Boards.
5. The EFRAG Administrative Board appoints the EFRAG Reporting TEG Chairs for a term of up to three (3) years, renewable to the extent that the total period of service as EFRAG Reporting TEG Chair does not exceed six (6) years (i.e., not including any period as an ordinary member of EFRAG Reporting TEG). The maximum period that the EFRAG Reporting TEG Chair can serve in any capacity on EFRAG Reporting TEG is twelve (12) years.
6. The EFRAG Reporting Board may appoint a Vice-Chair of the EFRAG Reporting TEG who will substitute the EFRAG Reporting TEG Chair when necessary.
7. When a suitable candidate has been identified in the nominating process, but for any good reason cannot be appointed, the EFRAG Reporting Board, on the recommendation of the EFRAG Administrative Board may ask whether he/she would agree to be registered on a list of qualified candidates for a maximum period of two years. When a member of the EFRAG Reporting TEG resigns or is no longer able to fulfil his responsibilities, the EFRAG Reporting Board, on the proposal of the EFRAG Administrative Board, may

⁶ Or equivalent at national level

decide to appoint a suitable candidate who is on the list of qualified candidates, without a public call for applications as set out in Art 24.

ARTICLE 38 Composition of EFRAG Reporting TEGs

1. EFRAG Reporting TEG consists of a minimum of nine (9) and a maximum of twenty-two (22) voting members if required for the subject matter and a balanced composition representative of all relevant stakeholders. The EFRAG Reporting Board can decide to extend the maximum size of EFRAG Reporting TEG with one member provided that this member has a user background or if relevant a civil society background.
2. The EFRAG Reporting Board will appoint a maximum of four (4) members who are nominated by National Standard Setters or National Organisations as members of the EFRAG Reporting TEG, provided they meet the criteria. There will be at least EFRAG Reporting TEG members nominated by the National Standard Setters or National Organisations that provide the maximum financial contribution as laid down in the tables in Art 2.4 and 2.6 for the National Organisations Chapter in respectively the Financial reporting pillar and the Sustainability reporting pillar. These members have in addition a country liaison function.
3. The EFRAG FR TEG Chair is an observer on the EFRAG SR TEG and vice-versa.
4. The European Commission has the right to appoint an observer with speaking rights to attend EFRAG Reporting TEG meetings. The EFRAG Reporting Board Chair and the EFRAG Reporting TEG Chair may invite additional permanent observers with speaking rights to attend EFRAG Reporting TEG meetings. The following organisations are each invited to appoint an observer with speaking rights to attend EFRAG Reporting TEG meetings:
 - The European Securities and Markets Authority (ESMA),
 - The European Banking Authority (EBA),
 - The European Insurance and Occupational Pensions Authority (EIOPA), and
 - The European Central Bank (ECB).For the EFRAG FR TEG:
 - The International Accounting Standards Board (IASB).For the EFRAG SR TEG:
 - The European Environmental Authority (EEA);
 - The European Union's Agency for Fundamental Rights (FRA),
 - The Committee of European Auditing Oversight Bodies (CEAOB);
 - The EC Platform on Sustainable Finance; and
 - Possibly relevant corporate reporting global standard setters and initiatives.

The EFRAG Reporting TEG Chair can however decide that certain sessions are for EFRAG Reporting TEG members only without observers.

5. A delegation of the relevant EFRAG Working Groups participates in the EFRAG Reporting TEG meetings as observers with speaking rights when specific topics on which a Working Group(s) advise(s) EFRAG Reporting TEG are discussed.
6. When the observer organisations mentioned in Art 38.4 and National Standard Setters send staff in addition to their nominated observers to attend meetings, they are granted speaking rights at the discretion of the EFRAG Reporting TEG Chair.

7. EFRAG Reporting TEG members are required to be guided by the need to act in an independent manner in the European public interest and therefore do not regard themselves as representing a sector, industry or national interests. EFRAG Reporting TEG members that have been nominated by National Standard Setters are expected in addition, to the extent possible, to inform the EFRAG Reporting TEG of the views and supporting arguments of their national constituency.
8. EFRAG Reporting TEG members are appointed in their personal capacity and may not be represented by alternates.
9. EFRAG Reporting TEG members are required to commit themselves formally to acting in the European public interest in all matters in their role as members.
10. EFRAG Reporting TEG members are expected to devote at least 15% to 20% of their available working time to EFRAG and to commit to attend the EFRAG Reporting TEG meetings.
11. EFRAG Reporting TEG members who have not attended the last three (3) consecutive regularly convened meetings of the EFRAG Reporting TEG for whatever reason are assumed to have resigned. They can be replaced by the EFRAG Reporting Board and the replacement member will complete the period for which the resigning member had initially been appointed.

ARTICLE 39 Role of the EFRAG REPORTING Technical Expert Group

1. EFRAG Reporting TEG provides technical advice to the EFRAG Reporting Board, which has the responsibility for all the EFRAG positions and technical advice to the European Commission. In doing so, the EFRAG Reporting TEG exercises its own professional judgment, provides arguments and technical analysis based on its technical expertise and EFRAG's due process. The EFRAG Reporting TEG's advice to the EFRAG Reporting Board forms part of the EFRAG Reporting Board agenda papers that are publicly available unless the EFRAG Reporting Board has decided not to make related selected agenda papers publicly available (Art 35.3). All draft and final documents including technical advice to the European Commission are issued under the EFRAG Reporting Board's authority. The EFRAG Reporting Board may decide to delegate part of the work to EFRAG Reporting TEG, assisted by the EFRAG Secretariat. When that is the case, the EFRAG Reporting Board determines whether publication of the draft or final documents including technical advice to the European Commission should go through a process of approval, high-level clearance or delegation. The EFRAG Secretariat provides feedback statements that are reviewed by the EFRAG Reporting TEG explaining how its conclusions have been reached. The EFRAG Reporting Boards and EFRAG Reporting TEGs are assisted by the EFRAG Secretariat in all stages of their proceedings.
2. In the case of financial reporting, when the EFRAG FRB decides not to follow the technical advice of the EFRAG FR TEG, the EFRAG FR TEG is informed as to why the technical advice was not followed.
3. In the case of sustainability reporting standard setting, if the EFRAG SRB substantially disagrees with the technical advice of the EFRAG SR TEG, it sets out its considerations and asks the EFRAG SR TEG to reconsider its technical advice. If after deliberation of the EFRAG SR TEG's technical advice, the EFRAG SRB decides not to follow the EFRAG SR TEG's technical advice, the EFRAG SRB provides an explanation to the EFRAG SR TEG as to why the technical advice was not followed.
4. In the preparation of its technical advice provided to the EFRAG Reporting Board for the EFRAG Reporting Board's finalisation and approval, the EFRAG Reporting TEG includes the input of the EFRAG Working Groups (Art 44). The EFRAG Consultative Forum of Standard Setters and the EFRAG Consultative Forum

of National Authorities, Sustainability reporting standard setters and initiatives also provide input for EFRAG's technical work for consideration by EFRAG Reporting TEG (Art 47).

5. EFRAG Reporting TEG will provide input for the EFRAG research activities in the corporate reporting area for active projects launched by the EFRAG Reporting Board.
6. The membership of EFRAG Reporting TEG is structured so that no sector, group or country has a majority and can determine the EFRAG Reporting TEG views. The EFRAG Reporting TEG aims to deliver sound technical judgments supported by reasoned opinions without regard to the particular interests of the member or nominating organisation.

ARTICLE 40 Convocation and agenda of meetings

1. The EFRAG Reporting TEG is expected to have at least ten (10) physical or webcast meetings every year lasting for an average of two (2) working days as determined by the EFRAG Reporting TEG Chair. In addition, the EFRAG Reporting TEG Chair may call extraordinary meetings including webcast meetings or using other technical means.
2. EFRAG Reporting TEG's meetings are held in accordance with an annually fixed schedule. The meetings are scheduled no later than 1 September for the following calendar year. Members confirm their attendance or apologies at least three (3) working days before each meeting.

ARTICLE 41 EFRAG Reporting TEG Chair – Secretariat – Minutes

1. The Chairs of the EFRAG Reporting TEGs convene and chair their respective TEG meetings. The Chairs ensure that the EFRAG Reporting TEGs benefit from the input of specialised Working Groups (Art 44) where needed. The Chairs are responsible for respectively chairing the technical sessions of the EFRAG Consultative Forum of Standard Setters and the EFRAG Consultative Forum of National Authorities, Sustainability Reporting standard setters and initiatives. The Chairs are responsible for the management of all EFRAG's technical activities, including leading fieldwork and impact analyses and where applicable digital guidance as determined by the EFRAG Reporting Board/s. The Chairs can represent and communicate on behalf of EFRAG on technical matters under the delegation of the President of the EFRAG Administrative Board and the Chairs of the EFRAG Reporting Boards (Art 14.6). In those circumstances, the views presented will be those of the EFRAG Reporting Board/s if such views have been formed.
2. The Secretariat of the EFRAG Reporting TEGs is managed by the EFRAG CEO. The EFRAG Reporting TEG Chairs are responsible for the technical oversight and work of the technical staff within the EFRAG Secretariat.
3. Minutes of the EFRAG Reporting TEGs meetings are presented to the EFRAG Reporting TEGs for approval. A summary is published on the website as part of the monthly EFRAG Update.