

9 March 2009

## **IMPLEMENTATION OF THE EFRAG ENHANCEMENT**

### **CALL FOR CANDIDATES FOR THE NEW EFRAG SUPERVISORY BOARD**

**Following its final report on the enhancement, published in December 2008, the European Financial Reporting Advisory Group (EFRAG) has now set further steps in the implementation of the enhanced structure aimed at strengthening the European proactive input to the IASB standard setting process through mobilisation of significant additional resources and expertise. The recently appointed Governance and Nomination Committee (GNC) has issued a call for candidates for the new EFRAG Supervisory Board (SB) with a deadline of 20 April. The SB will consist of 17 members, including four members whose background will be based on public policy experience.**

The Chairman of the EFRAG SB, Göran Tidström, underlined the importance of having a high level Supervisory Board: "We are looking for persons of high level and an outstanding reputation in their domain and professional background (preparer, financial institution, accountant or user) to create a high standing Board which has a fundamental role to fulfill in the enhanced EFRAG structure. All members of the SB have to act in the European public interest. We also wish to have a good geographical balance in the SB but no seats are reserved for particular countries. The EFRAG SB should be recognized as representing the entire EU".

The new SB is scheduled to be appointed in May 2009 and to be effective as from that date. Members of the Supervisory Board are appointed by the General Assembly for a period of three years with the possibility of reappointment.

EFRAG calls on all stakeholders with an interest in financial reporting to nominate suitable candidates for members of the new SB including candidates for the new Chairman.

9 March 2009

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9 March 2009

**Note for editors:**

1. Details about the Call for Candidates for the new EFRAG SB can be found at the EFRAG website <http://www.efrag.org/news/detail.asp?id=332>
  
2. *About EFRAG*  
  
EFRAG, the European Financial Reporting Advisory Group, was set up principally for the purpose of:
  - Providing pro-active advice to IASB (the International Accounting Standards Board);
  - Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies;
  - Advising the European Commission on any resulting changes to be made to the accounting directives and related topics.
  
3. The final report on the enhancement of EFRAG can be found on the EFRAG website: <http://www.efrag.org/news/detail.asp?id=295>
  
4. *EFRAG website*  
<http://www.efrag.org/>