

April 2009

IMPLEMENTATION OF THE EFRAG ENHANCEMENT

AD INTERIM PLANNING AND RESOURCE COMMITTEE (PRC) APPOINTED

Following its final report on the enhancement, published in December 2008, the European Financial Reporting Advisory Group (EFRAG) Supervisory Board appointed at its March meeting an interim Planning and Resource Committee (PRC).

The Chairman of the EFRAG TEG, Stig Enevoldsen, underlined the importance of “a close cooperation between the National Standard Setters, Constituents and EFRAG in establishing a clear pro-active agenda in order to influence the IASB work at an early stage and to support the IASB with relevant input based on European thought leadership.” The Chairman of the EFRAG Supervisory Board, Göran Tidström, further stated that “this decision to appoint a PRC ad interim does not pre-empt on the public call for candidates”. He stressed that “EFRAG’s pro-active work needs to be enhanced as soon as possible and will become even more important in the current environment”.

The ad interim Planning and Resource Committee will include the following members:

Peter Sampers – Member of the EFRAG Supervisory Board, Chair of the PRC ad interim

Angelo Casó – Chair of the OIC (Italian Standard Setter)

Ian Mackintosh – Chair of the UK ASB

Jean-François Lepetit – Chair of the ANC (French Standard Setter)

Hans Van Damme – Member of the EFRAG Supervisory Board

Stig Enevoldsen – Chairman of EFRAG TEG

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Note for editors:

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 *About the role of the PRC*

The role of the PRC will be to set the agenda for proactive work that results in the issuance of discussion papers and position papers, or other outputs. The PRC will provide guidance on the allocation of resources from EFRAG and National Standard Setters (NSS) to proactive projects and will monitor the progress of the work concerned.

In addition, the PRC will have the following tasks:

- Coordinating surveys of financial reporting to see whether the practical experience calls for agenda items to recommend the IASB to add to its agenda;
- Commenting on the IASB agenda following the normal EFRAG public consultation procedures (due process) including consultation with the boards of the NSS and with the EFRAG Technical Expert Group (TEG);
- Recommending who should represent EFRAG and/or the NSS on IASB working groups and advisory groups;
- Possibly assisting in organising the practical work of NSS to provide input to impact assessment reports prepared by EFRAG.

The PRC should ensure that the long-term proactive agenda reflects the most important accounting issues seen from a European point of view.

4. The final report on the enhancement of EFRAG can be found on the EFRAG website:
<http://www.efrag.org/news/detail.asp?id=295>

5. *EFRAG website*
<http://www.efrag.org/>