

September 2009

Summary of EFRAG Supervisory Board meeting held on 14 September 2009

The Supervisory Board met on 14 September under chairmanship of Mr. Pedro Solbes. This was the first meeting after the election of a new Board following the enhancement programme of EFRAG.

The Supervisory Board received reports from the Chairman of TEG, Mr. Stig Enevoldsen and the Interim Chairman of PRC, Mr. Peter Sampers on the activities of these committees. Mr. Jeroen Hooijer (European Commission) informed the Board on recent developments mainly concerning the financial reporting standard on financial instruments.

The Supervisory Board received a report of the TEG Chairman on half-yearly results for 2009 and approved the budgetary forecasts for 2010. It also considered the request for funding to be addressed to the European Commission.

The Supervisory Board appointed the members of the Nominating Committee (Messrs. Jorge Gil Lozano, Robin Jarvis, Gérard de la Martinière, Hans van Damme, Jens Røder and Peter Sampers) and the members of the Audit and Budget Committee (Messrs. Patrick De Vos, John Kellas, Gérard de la Martinière, and Angelo Provasoli). It also confirmed Mr. Peter Sampers as Interim Chairman of PRC.

The Supervisory Board defined a timetable to comment on Part 2 of the IASCF Constitution Review.

The Supervisory Board also approved a report to the General Assembly proposing amendments to the EFRAG Statutes and an internal rule on Supervisory Board members' expense refund.

Future meeting

The next meeting of EFRAG Supervisory Board will take place on Tuesday 24 November 2009 and will be open to the public.