

November 2009

Summary of the EFRAG Supervisory Board meeting held on 24 November 2009

The Supervisory Board met on 24 November under the chairmanship of Mr. Pedro Solbes. The Chairman welcomed Professor Aldona Kamela-Sowinska and Professor Angelo Provasoli, formally appointed as public policy members of the Supervisory Board by the General Assembly on the same day.

The Supervisory Board received reports from the Chairman of TEG, Mr. Stig Enevoldsen, and the Interim Chairman of the 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. Mr. Fernando Restoy (CESR) informed the Board on two papers recently issued by CESR concerning reclassifications and concerning the quality of disclosures related to financial instruments in financial statements of banks.

The Supervisory Board discussed the situation on endorsement of IFRS 9 mainly to assess aspects linked to the due process.

The Supervisory Board appointed Patrice Marteau as Vice-Chairman of the Board. Chairman Pedro Solbes will also chair the Nominating Committee. Hans van Damme has been appointed as the vice-chairman of this Committee. Patrick De Vos has been appointed as the chairman of the Audit and Budget Committee.

The Supervisory Board approved a comment letter on Part 2 of the IASCF Constitution Review.

The Supervisory Board received a progress report of the Nominating Committee concerning the call for application for TEG members and for the position of full time TEG Chair.

Future meeting

The next meeting of EFRAG Supervisory Board will take place on Tuesday 19 January 2010.