

March 2010

Summary of the EFRAG Supervisory Board meeting held on 26 March 2010

The Supervisory Board met on 26 March under the chairmanship of Pedro Solbes. The Chairman reported that the General Assembly on 19 March had amended the EFRAG statutes whereby an annual General Assembly was introduced and several governance requirements were transferred to the internal rules.

The Supervisory Board received reports from the Chairman of EFRAG, Stig Enevoldsen, and the interim Chairman of the EFRAG PRC, Peter Sampers, on the activities of these committees. Jeroen Hooijer (European Commission) informed the Board on recent developments mainly concerning the financial reporting standard on financial instruments and the Monitoring Board. Fernando Restoy (CESR) informed the Board about the transition to ESMA and the CESR activities in relation to enforcement.

The Supervisory Board agreed that the Italian National Standard Setter will be a non-voting member of EFRAG TEG with speaking rights and will recommend to the General Assembly to amend the internal rules to enable the fourth non-voting membership. Until this amendment is effective the OIC will participate in EFRAG TEG upon invitation of the EFRAG Chairman.

The Supervisory Board received a report from the Chairman of the Audit and Budget Committee, Patrick De Vos, and approved the 2009 financial statements to be presented and formally approved by the General Assembly. The Supervisory Board discharged Stig Enevoldsen from any responsibility linked to his activities as Chief Executive of EFRAG.

The Nominating Committee will evaluate the nomination procedures and process as used for the recent EFRAG TEG member appointments and report to the next Board meeting.

The Supervisory Board discussed the future funding of EFRAG and established a Funding Task Force chaired by Gérard de la Martinière.

Future meeting

The next meeting of EFRAG Supervisory Board will take place on Wednesday 19 May 2010.