

2012 Call for EFRAG TEG Candidates

29 June 2012

Dear Madam, Dear Sir,

Appointments to EFRAG's Technical Expert Group

The present mandate period for six of the twelve members of EFRAG's Technical Expert Group (EFRAG TEG) expires on 31 March 2013 (for further details, please refer to the appendix). The Nominating Committee of the EFRAG Supervisory Board expects to recommend some reappointments. However, a number of new appointments are also expected to be made. Nominations of suitable candidates are therefore sought from all eligible financial reporting stakeholder organisations, including EFRAG Member Organisations, eligible National Standard Setters, and elsewhere as appropriate. The EFRAG Nominating Committee believes it is important that there is a continuous inflow of new members to EFRAG TEG, whilst respecting continuity of existing and experienced members. This means that not all current members, who are eligible for reappointment, may expect to be reappointed despite their satisfactory contribution to EFRAG TEG.

EFRAG is looking for candidates from a wide range of backgrounds and geographical origins and welcomes all applications. Candidates do not have to be members of the above-mentioned organisations and can put their own names forward for consideration. Nominations can be submitted through a Member Organisation or National Standard Setter or directly for the attention of the Chairman of EFRAG's Supervisory Board, Pedro Solbes.

Appointments will commence on 1 April 2013 and will be for one or two year(s) (i.e. expiring on 31 March 2014 or 31 March 2015) in order to allow for a staggered rotation of EFRAG TEG members. Reappointments can be made, at the discretion of the EFRAG Supervisory Board, for up to a maximum term of six years in total.

Selection process

The selection of candidates will be based on the following criteria, set out in order of importance:

1 Technical Competence

The aim is to ensure that the EFRAG Technical Expert Group (EFRAG TEG) includes the best technical experts in Europe in accounting and financial reporting. Candidates should have experience in the practical application of, or be advising on, the use of relevant

accounting standards (either national standards or International Financial Reporting Standards).

Candidates should have experience as preparers, auditors, or users and it would be of added benefit if they should have either insurance or banking accounting expertise.

2 Background

EFRAG TEG provides a balance of views from users, preparers and the accountancy profession in general. To maintain a proper balance, the EFRAG Supervisory Board will consider both the present and past background experience of candidates.

3 Experience

The EFRAG Supervisory Board will look to the breadth of experience offered by any candidate. Ideally a candidate will be able to offer a broad general knowledge of international financial reporting standards and their application in financial reporting coupled with some specialised knowledge of particular industries. In addition to being able to contribute to high quality technical work in the assessment of proposed International Financial Reporting Standards and Interpretations as part of the endorsement process, candidates will also be expected to play a role in EFRAG's proactive work on developing new thinking on accounting and financial reporting concepts and application. A good understanding of the work of national regulatory bodies with an interest in financial reporting would be an advantage.

As mentioned already, on this occasion the EFRAG Supervisory Board requires candidates to have experience as preparers, auditors or users; in addition, some candidates should have other expertise in either insurance or banking accounting. Technical and industry experience should also be coupled with the ability to work and communicate with multicultural and multilingual groups, even though the common language of EFRAG TEG is English. Candidates are expected to have a good working experience in communication in the English language.

4 Geographical Spread

The EFRAG Supervisory Board recognises that EFRAG TEG benefits from the input of views from members with background experience from different countries. The EFRAG Supervisory Board will therefore take into account the need for geographical diversity. The aim is to secure a reasonable balance and to ensure that EFRAG TEG is recognised as representing the entire EU.

Furthermore the following principles will be adhered to in the selection process:

- The nationality of EFRAG TEG members with a user background would not be taken into account in considering and respecting the geographical balance; they have in many cases a European profile.
- Having relevant experience to contribute to EFRAG TEG discussions from a European perspective and background is decisive rather than having an EU passport.
- A Chairman of a National Standard Setter cannot be a member of EFRAG TEG at the same time.
- Members of National Standard Setters are eligible for appointment and may continue in both roles, provided they are able to devote the necessary time to EFRAG activities.

EFRAG TEG members bear their own expenses and the appointed members (other than the EFRAG Chairman) are not remunerated.

Overall, candidates will be expected to make no less than 30% of their time available for work in EFRAG. This involves meetings of the plenary group over 3 days on average each month. Preparation time and participation in working groups and conference calls on individual issues will also be required.

Further information about EFRAG can be found on the EFRAG website: www.efrag.org. In particular, the EFRAG Annual Review 2011 and recent EFRAG publications may be of interest.

Submissions, setting out the name and CV of a proposed candidate, should be sent, preferably by **1 October 2012**, by email to EFRAG for the attention of Pedro Solbes, Chairman of the EFRAG Supervisory Board, using governance-nominations@efrag.org as email address. With the objective to streamline the contents of the CVs of applicants, we enclose a standard CV format (appendix B) for use or to ensure that the elements mentioned are at least covered. The physical interviews will take place in October and November 2012. Candidates will be informed about their appointment before the Christmas break.

Yours Sincerely,

Pedro Solbes
Chairman of the EFRAG Supervisory Board

CURRENT EFRAG TEG MEMBERSHIP

1. EFRAG TEG voting members

Françoise Flores*, <i>Chairman</i>	France	Industry
Mike Ashley, <i>Vice Chair</i>	UK	Auditor, Financial instruments' specialist
Gabi Ebberts*	Germany	Industry, Insurance specialist
Joanna Frykowska	Poland	Auditor
Nicklas Grip	Sweden	Industry Banking and, Financial instruments' specialist
Araceli Mora*	Spain	Academic
Nicolas de Paillerets	France	Industry
Serge Pattyn	Belgium	User
Hans Schoen*, **	The Netherlands	Auditor, Insurance specialist
Friedrich Siener*	Germany	Industry
Andy Simmonds*	UK	Auditor
Andrea Toselli	Italy	Auditor

* These are the members whose present mandate period ends in 2013.

** These are the members that have served the maximum term of 6 years.

2. EFRAG TEG non-voting members

The Chairs of the larger national standard setters:

Angelo Casó	OIC
Jérôme Haas	ANC
Liesel Knorr	GASB
Roger Marshall	ASB

3. Observers invited to EFRAG TEG meetings

European Commission
ESMA

EXPECTED CONTENTS TO BE ADDRESSED IN CVs OF APPLICANTS FOR EFRAG TEG¹ MEMBERSHIP

Personal information

First Name:

Last Name:

Nationality:

Date of birth:

Male/Female:

Country of professional life:

Languages (express on scale 1 through 5 how well developed)

English language:

Other languages:

Familiarity with EFRAG meetings and events

Attendance of public EFRAG TEG meetings

Participation in other EFRAG meetings or events

Financial reporting interest

Description of added value you can bring as EFRAG TEG member:

Experience with IFRS (both in theory and in practical application):

Specialist knowledge of IFRS (for example financial instruments, banking, insurance accounting, etc)

Ability to provide independent views on financial reporting issues

Relation with National Standard Setter:

Involvement of/through your professional organisation:

Involvement in the European and international financial reporting scene:

Publications:

Professional career

Current function and description of function:

Professional career (please describe from present function to earlier entrance into professional life):

Membership of professional organisation(s):

Other relevant experience:

Support of candidature

EFRAG TEG candidature is supported by the following organisations/company (to the extent applicable)

¹ Applicants are free to use this standard CV format or to use their own CV ensuring that at least the issues listed in the expected contents format are addressed.