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EFRAG APPOINTED IN THE EUROPEAN DELEGATION TO THE IFRS ASAF

EFRAG welcomes the establishment of the IFRS Accounting Standards Advisory Forum (ASAF). The set up of a multilateral technical discussion forum is a valuable enhancement of the IASB's due process. EFRAG welcomes Europe having four out of the twelve seats on ASAF. EFRAG is pleased to be in a position to best serve the influence of Europe in its participation in the European delegation to ASAF. EFRAG will work together with National Standard Setters in Europe in the preparation for the ASAF meetings, so that the European delegation is fully representative and effective in the exercise of influence for the benefit of European stakeholders.

EFRAG welcomes the establishment of the Accounting Standards Advisory Forum (ASAF) by the IFRS Foundation as a multilateral technical discussion forum acting as an advisory body to the IASB. The ASAF has the potential to help the IASB in reaching its objective of greater acceptability of IFRS. We welcome that ASAF will be a multilateral platform for technical discussion, where different views are debated at an early stage and participants gain the understanding of how difficult issues or possible requirements are perceived by other members of the IFRS community.

ASAF meetings will be prepared by EFRAG in its Consultative Forum of Standards Setters, of which members have expressed a strong willingness to be working in a collegial and positive atmosphere, so that the European delegation to ASAF is fully representative and effective in bringing Europe's influence in the development of IFRS. EFRAG will provide to National Standard Setters the support to help early identification of issues and views in their jurisdictions.

EFRAG will be represented in the European delegation to ASAF by its Chairman Françoise Flores. She will be assisted by other EFRAG experts on subjects where specialised knowledge and expertise are needed so as to bring to the ASAF discussions the best level of expertise.

Commenting on the establishment and composition of ASAF, Hans van Damme, acting Chairman of the EFRAG Supervisory Board, said:

“ASAF is a valuable step forward in the IASB's due process as it creates for the first time a multilateral technical discussion platform bringing together National Standard Setters and regional organisations around the world. We welcome the end of the convergence programme between the IASB and the FASB: all accounting standard setter bodies are set on an equal footing in their participation in the development of IFRS. We continue to support the objective of a single set of high quality of financial reporting standards and believe that this objective is only achievable by bringing at the same discussion table the understanding of specific issues and views from around the world.”

Françoise Flores, Chairman of EFRAG, expressed her support for ASAF and commented further:

“All EFRAG's efforts are driven to provide the IASB, in a positive and constructive manner, the best understanding of what is appropriate and suitable from a European perspective. Participation in the ASAF will give us the opportunity to be more effective in doing so, enlightened by the

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understanding of views and contexts outside Europe that the IASB also needs to take into account. National Standard Setters have always played a pivotal role in EFRAG's due process. Joining in the preparation of ASAF meetings within the remit of EFRAG Consultative Forum of Standard Setters comes as a natural extension of our working relationship with National Standard Setters in Europe. Together we will contribute to a European delegation at ASAF that is fully representative and effective in exercising Europe's influence in the development of IFRS."

Note for editors:

1. *About EFRAG (www.efrag.org)*

The European Financial Reporting Advisory Group, EFRAG, 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;
- Stimulating, coordinating, and carrying out pro-active accounting activities;
- Advising the European Commission on any resulting changes to be made to the accounting directives and related topics.

2. *Accounting Standards Advisory Forum (ASAF)*

The ASAF will serve as a technical advisory body to the IASB and will consist of various members of the global accounting standard-setting community.

The ASAF will be chaired by the IASB with an initial membership as follows:

- **Africa**
 - South African Financial Reporting Standards Council, supported by the Pan African Federation of Accountants (PAFA)
- **Asia-Oceania** (including one 'at large')
 - Accounting Standards Board of Japan
 - Australian Accounting Standards Board
 - Chinese Accounting Standards Committee
 - Asia Oceania Standard Setters Group (AOSSG), represented by the Hong Kong Institute of Certified Public Accountants
- **Europe** (including one 'at large')
 - Accounting Standards Committee of Germany
 - European Financial Reporting Advisory Group (EFRAG)
 - Spanish Accounting and Auditing Institute

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- United Kingdom Financial Reporting Council
 - **The Americas**
 - Group of Latin American Standard Setters (GLASS), represented by the Brazilian Committee of Accounting
 - Pronouncements
 - Canadian Accounting Standards Board
 - United States Financial Accounting Standards Board
3. *Press enquiries*

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