



EUROPEAN COMMISSION

Directorate General Internal Market and Services

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**CALL FOR APPLICATIONS FOR PARTICIPATION IN
A EUROPEAN COMMISSION INFORMAL EXPERT GROUP
ON THE EVALUATION OF THE IAS REGULATION**

1. BACKGROUND

The purpose of Regulation 1606/2002 of the European Parliament and of the Council (“IAS Regulation”), adopted more than 10 years ago, was to eliminate barriers to cross-border trading in securities by ensuring that company accounts throughout the EU were more transparent and that they could be more easily compared. This could in turn increase market efficiency by reducing the cost of capital for companies and by enhancing investor protection. The strategy was to require the use of internationally accepted accounting standards for consolidated accounts of listed companies.

More than 10 years after the adoption of the Regulation, the European Commission has decided to evaluate its actual effects in the EU. The evaluation will determine whether the initial objectives are still relevant and identify areas for improvement in the functioning of the Regulation, if needed.

In March 2013, Commissioner Michel Barnier, mandated Philippe Maystadt to examine ways of reinforcing the EU's contribution to International Financial Reporting Standards and improving the governance of the European bodies involved in developing these standards. Mr Maystadt's final report was published on 12 November 2013 and is currently being implemented. The evaluation of the IAS Regulation will integrate his recommendations and will complement them by providing factual data about the IFRS experience in Europe so far.

2. PURPOSE OF THE GROUP

The Directorate General for Internal Market and Services of the European Commission (DG MARKT) has decided to create an informal expert group, the *Expert Group on the evaluation of the IAS Regulation* (‘the group’), to advise and assist its services in conducting the retrospective evaluation of the IAS Regulation. The Commission currently envisages that it would have a public consultation and possibly targeted workshops. It will seek to draw on the expertise of the group to advise it in respect of such activities and others as required by the Commission.

DG MARKT is therefore calling for applications with a view to selecting members of the group from organisations. Selection of Member State authorities follows a different procedure.

3. FEATURES OF THE GROUP

3.1. Composition

To ensure a workable format, the group should be composed of approximately 18 members.

The members of the group shall be:

- **Organisations**, in the broad sense of the word including companies, associations, non-governmental-organisations, trade unions, universities, research institutes, civil society, Union agencies, Union bodies and international organisations. These will reflect interests from preparers of financial statements, investors, financial analysts, accountants, auditors and other stakeholders.

and

- **Member State authorities**, including supervisors and national standard setters.

The group will have an appropriate balance between public and private sector. It should reflect the diversity of EU accounting traditions and practices, ensure an appropriate representation of interests and sectors of activity and include representation of small and medium-sized enterprises.

Member organisations shall be appointed by the Director General of DG MARKT for a temporary duration of 12 months. This term of office may be renewed. Member organisations shall appoint one representative and one deputy with expertise and experience in the field of financial reporting in the EU. The representatives and deputies shall be identified in the application submitted by organisations in response to this call.

In the first instance, the group will work towards the issuance and dissemination of the evaluation report on the IAS Regulation (report expected by end of 2014). Depending on the findings, the Commission may wish to draw on the group expertise further.

The group is expected to meet 3 to 5 times.

Members who are no longer capable of contributing effectively to the group's deliberations, who resign or who cease to comply with the conditions set out in this call or Article 339 of the Treaty, may be replaced for the remainder of their term of office. Replacement of members shall be chosen from among those who have responded to the call.

The names of organisations shall be published in the Register of Commission Expert Groups and Other Similar Entities ('the Register'). The names of identified representatives within these organisations¹ may be published in the Register.

3.2. Operation of the group

The group shall be chaired by a senior representative of the Commission.

The Commission's representative may invite experts from outside the group with specific competence in a subject on the agenda to participate in the work of the group. In addition, the Commission's representative may give observer status to individuals and

¹ Members who do not wish to have their names disclosed may apply for derogation from this rule. The request not to disclose the name of a member of an expert group shall be considered justified whenever publication could endanger his or her security or integrity or unduly prejudice his or her privacy.

organisations as defined in Rule 8(3) of the horizontal rules on expert groups and candidate countries².

The Commission publishes relevant documents on the activities carried out by the group (such as agendas, minutes and papers submitted) either by including them in the Register or via a link from the Register to a dedicated website³.

Members of the group and their representatives, as well as invited experts and observers, shall comply with the obligations of professional secrecy laid down by the Treaties and their implementing rules, as well as with the Commission's rules on security regarding the protection of EU classified information, laid down in the Annex to Commission Decision 2001/844/EC, ECSC, Euratom⁴. Should they fail to respect these obligations, the Commission may take all appropriate measures.

The group shall normally meet on Commission premises in Brussels, in accordance with expert meeting procedures. DG MARKT will provide secretarial services.

Applicants should be prepared to attend all meetings, to contribute actively to discussions in the group, to examine and provide comments on documents under discussion, and to act, as appropriate, as "rapporteur" on ad hoc basis. Applicants should take into account that meetings generally involve preparatory work, drafting documents and that it may involve collecting data.

The working language for documents and meetings will be English.

3.3. Meeting expenses

Participants in the activities of the group shall not be remunerated for the services they render.

Travel and subsistence expenses incurred by participants shall be reimbursed by the Commission in accordance with the rules adopted by the Commission on 5 December 2007, C(2007)5858. Those expenses shall be reimbursed within the limits of the available budgetary appropriations.

4. REQUIREMENTS

4.1. Selection criteria

The European Commission will take the following criteria into account when assessing applications:

- competence and experience of the applicant organisation, including at European and/or international level, in areas relevant to financial reporting in Europe, including in International Financial Reporting Standards (IAS/IFRS standards) as developed by the International Accounting Standard Board.
- competence, experience, technical expertise in the field of financial reporting/international accounting (IFRS) as well as the hierarchical level of the proposed representative and deputy in the applicant organisations.
- organisations must be registered in a Member State of the European Union or a European Economic Area country. Similarly, representatives and deputies from these organisations must be nationals of an EU or EEA country.

² C(2010) 7649 final

³ Exceptions to publication are justified where disclosure of a document would undermine the protection of a public or private interest as defined in Regulation (EC) No 1049/2001.

⁴ Commission Decision of 29 November 2001 amending its internal Rules of Procedure (OJ L 317, 3.12.2001, p. 1).

- representatives and deputies of the member organisations must have a professional knowledge of English, at a level which allows them to contribute to discussions and to the preparation of reports.

In the selection process, the Commission will endeavour to strike a balance within the group of experts in terms of representativeness of applicants, as well as gender and geographical origins of the representatives.

4.2. Supportive evidence

Each application shall include the following supporting documents:

- A cover letter from the organisation explaining the motivation for answering this call, identifying its representative and deputy and briefly stating (i) what contribution the applicant organisation and its representative/deputy could bring to the group; (ii) what interest(s) the applicant organisation represents and (iii) specifically how the organisation, representative and deputy fulfil the criteria listed in Section 4.1.
- A Curriculum vitae (CV), not exceeding three pages in English, for each the representative of the organisation and for the deputy. The CVs should include relevant documentation for the selection criteria listed in Section 4.1. In particular, CVs should clearly indicate the applicant's nationality, university degree, professional qualification and professional experience in the field of financial reporting and international accounting.

The CV should detail all authorities/ organisations for which the applicant has been working and the length of time he/she worked there; his/her specific competences; the specific projects and/ or tasks he/she has been involved in; any works published on financial reporting/ international accounting; any experience acquired at EU and international level and any experience in the development of accounting standards.

5. APPLICATION PROCEDURE

Interested applicant organisations are required to submit their application to the European Commission. Applications must be sent **no later than 30/05/2014 (date of the email)** to the following e-mail address: MARKT-F3@ec.europa.eu.

Applications must clearly indicate the name and references of the organisation. All applying organisations must nominate their representative and deputy and provide a CV for each of them as set out in Section 4.2.

An application will be deemed admissible only if it includes the documents referred to in Section 4.2, sent at the latest by the deadline set above. All required documents should be duly filled in, legible, signed and numbered sequentially. All these documents will be used in the selection procedure.

Each application must be completed in one of the official languages of the European Union. However, applications in English would facilitate the evaluation procedure. If another language is used, it would be desirable to include a summary in English.

Personal data will be collected, processed and published in accordance with the provisions of Regulation (EC) No 45/2001⁵.

⁵ Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8 of 12.1.2001, p. 1).

Information on the results of the call for applications will be published at least on the Internet site of the Directorate-General for the Internal Market and Services.

For any further information please contact MARKT-F3@ec.europa.eu.