

15 December 2014

## **NEW EFRAG TEG MEMBERS APPOINTED**

***The EFRAG Board decided in its first meeting on 21 November to appoint six new EFRAG TEG members as part of the enlarged EFRAG TEG in the new EFRAG governance structure.***

In EFRAG's new governance structure, the EFRAG Technical Expert Group (EFRAG TEG) will continue to have a central role in providing technical advice to the EFRAG Board who will be responsible for all EFRAG positions with the objective of Europe speaking with one voice. In doing so, EFRAG TEG provides its own professional judgment, arguments and technical analysis based on its technical expertise and on EFRAG's due process.

The EFRAG Board announced the appointment of six new members of EFRAG TEG. In the new structure, EFRAG TEG consists of a maximum of 16 members of which at least four members are nominated by the Standard Setters of France, Germany, Italy and the UK. In this way EFRAG TEG benefits from a direct liaison with, and the facility of obtaining input from, the Standard Setters and their constituents in four main countries in Europe.

EFRAG welcomes as new EFRAG TEG members Phil Aspin - United Utilities Group PLC (UK), Geert Ewalts - Aegon NV (Dutch), Günther Gebhardt - Johann Wolfgang Goethe University (German) and as EFRAG TEG members with a country liaison role: Anthony Appleton (FRC-UK), Tommaso Fabi (OIC- Italy) and Sven Morich (ASCG- Germany).

EFRAG congratulates Andreas Barckow on his appointment as future President of the Accounting Standards Committee of Germany (ASCG) and expresses its gratitude to Araceli Mora, the academic EFRAG TEG member who reached the end of her maximum term, and Gabi Ebbers who wished to step down after having served almost five years on EFRAG TEG.

The EFRAG Board has appointed its Nominating Committee who will soon issue a call for candidates for two remaining vacancies: one with a general industry profile and one with an auditor profile, whilst respecting the geographical balance of EFRAG TEG. Expressions of interest are already welcome.

Roger Marshall, Acting President of the EFRAG Board, welcomed the new EFRAG TEG members:

*"We were very impressed with the quality of the applications for TEG membership. We look forward to the valuable input of the new TEG members as well as those continuing."*

Françoise Flores EFRAG TEG Chairman commented further:

*"On behalf of all EFRAG TEG members and EFRAG staff, I would like to express our gratitude to Araceli Mora, Gabi Ebbers and Andreas Barckow who have contributed to EFRAG TEG and EFRAG's technical credibility, bringing specific knowledge and expertise. We have appreciated*

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*their enthusiasm and commitment: they have been fantastic companions in the time they have served at EFRAG. Although we are saying good bye to three excellent EFRAG TEG members, I find a lot of comfort in welcoming Phil Aspin, Geert Ewalts and Günther Gebhardt and look forward to the wealth of knowledge and expertise that they bring to EFRAG TEG. I also look forward to a closer liaison with National Standard Setters and welcome Anthony Appleton, Tommaso Fabi and Sven Morich in their invaluable liaison role. A lot of work is expected from us all in supporting the EFRAG Board in its consideration of the challenging issues that lie ahead.”*

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As of 1 April 2015, the members of **EFRAG TEG** are:

- **Françoise Flores**, Industry, France – **EFRAG TEG Chairman**
- **Mike Ashley**, Auditor, UK
- **Phil Aspin**, Industry, UK (*appointed*)
- **Christian Chiarasini**, Auditor, France
- **Geert Ewalts**, Insurance specialist, the Netherlands (*appointed*)
- **Günther Gebhardt**, Academic, Germany (*appointed*)
- **Joanna Frykowska**, Auditor, Poland
- **Nicklas Grip**, Banking and financial instruments' specialist, Sweden
- **Serge Pattyn**, User, Belgium
- **Andrea Toselli**, Auditor, Italy

*Country liaison*

- **Anthony Appleton**, Technical Director, Financial Reporting Council (FRC), United Kingdom
- **Tommaso Fabi** : Technical Director, Organismo Italiano di Contabilità (OIC), Italy
- **Sven Morich**, Technical Director, Accounting Standards Committee of Germany (ASCG)

**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 changes to be made to the Accounting Directive and related topics.

2. *Press enquiries*

Press enquiries should be directed to Nathalie Saintmard (EFRAG Communications Manager) on +32-(0)2 210 44 07.