



PRESS RELEASE

Spanish standard setter joins EFRAG

EFRAG welcomes ICAC as its latest member organisation

Brussels, 26 October 2017: Further to EFRAG's call for expressions of interest for EFRAG membership, the EFRAG General Assembly unanimously voted to approve ICAC's membership request at its meeting on 23 October 2017.

EFRAG Board President Jean-Paul Gauzès welcomed EFRAG's latest member organisation saying that, "I am delighted to have ICAC join us as a member and congratulate ICAC President Enrique Rubio Herrera as his organisation takes this positive step. In joining our organisation, ICAC has signalled its determination to engage more strongly with EFRAG to collaborate closely in the mission of serving the European public interest by developing and promoting European views in the field of financial reporting. Having ICAC, the national standard setter, on board will deepen EFRAG's connection with the Spanish financial reporting community and broadens the geographical coverage of EFRAG's membership."

EFRAG membership comprises European organisations and national organisations with an interest in financial reporting. EFRAG member organisations take an active interest in financial reporting for the common good of Europe and support the work of EFRAG.

LIST OF EFRAG MEMBER ORGANISATIONS

EUROPEAN STAKEHOLDER ORGANISATIONS

- Accountancy Europe
- BUSINESSEUROPE
- European Association of Co-operative Banks (EACB)
- European Banking Federation (EBF)
- European Federation of Accountants and Auditors for SMEs (EFAA)
- European Federation of Financial Analysts Societies (EFFAS)
- European Savings and Retail Banking Group (ESBG)
- Insurance Europe

NATIONAL ORGANISATIONS

- Grouping of five Danish organisations
- Autorité des normes comptables (ANC) - France

- Accounting Standards Committee of Germany (ASCG)
- Organismo Italiano di Contabilità (OIC) - Italy
- Commission des normes comptables (CNC) - Luxembourg
- Dutch Accounting Standards Board (DASB)
- Instituto de Contabilidad y Auditoría de Cuentas (ICAC) - Spain
- The Association for Generally Accepted Principles in the Securities Market - Sweden
- Financial Reporting Council (FRC) - UK

- ENDS -

Notes for editor:

1. About EFRAG (www.efrag.org)
 - a. The European Financial Reporting Advisory Group's (EFRAG) mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.
 - b. EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process and in providing our endorsement advice. Our legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently, and be recognised as the European Voice in financial reporting.
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