



# EFRAG CONFERENCE

## IFRS & REGULATION: SEARCHING FOR COMMON GROUND



28 November 2019, 13:00–18:00, followed by a networking cocktail



Town Hall Europe, Square de Meeûs 5, 1000 Brussels

TIME	SESSION
13:00 – 13:45	Registration & light lunch
13:45 – 13:50	Welcome from <b>Jean-Paul Gauzès</b> , EFRAG Board President
13:50 – 14:10	Keynote speech <b>Michel Prada</b> , former IFRS Foundation Trustees Chairman and former Chairman of the French Regulator AMF
14:10 – 14:30	Keynote speech <b>Steven Maijor</b> , Chair of European Securities and Markets Authority (ESMA)
	<b>Should IFRS be more rules-based to support enforcement?</b>
14:20 – 14:30	Setting the scene <b>Pervenche Berès</b> , former MEP, member of AMF committee on Climate and Sustainable Finance
14:30 – 15:45	Panel discussions <ul style="list-style-type: none"> <li>• Can enforcement only work with mandatory standards?</li> <li>• What should enforcers do if there is a lack of guidance in the standards?</li> <li>• What is the role of voluntary standards such as practice statements?</li> <li>• Rules will give users greater comparability – is comparability more important than reflecting an entity's specific circumstances?</li> <li>• When is a principles-based approach optimal and when would users prefer prescriptive guidance in performance reporting?</li> <li>• Can we mix rules and principles - Should rules govern presentation and principles govern recognition and measurement?</li> </ul>
	<p>Facilitator: <b>Alain Deckers</b> DG FISMA Head of unit, Corporate reporting, audit and credit rating agencies</p> <p>Panellists:</p> <p><b>Hans Buysse</b>, EFRAG Board member, EFFAS Executive Management Committee member and Chair of Belgian Association of Financial Analysts</p> <p><b>Karsten Ganssaue</b>, member of IFRS Interpretations Committee</p> <p><b>Araceli Mora</b>, University of Valencia, EFRAG Academic Panel member and former EFRAG TEG member</p> <p><b>Claes Norberg</b>, Business Europe Sounding Board Chair and EFRAG Board member</p> <p><b>Tine Svae</b>, Senior Supervisory Adviser Financial Reporting, The Financial Supervisory Authority of Norway</p>



TIME	SESSION	
15:45 – 16:15	Coffee break	
16:15 – 16:25	Setting the scene	<p><b>Should regulators issue implementation rules for principles-based IFRS?</b></p> <p><i>Chiara Del Prete, EFRAG TEG Chairwoman</i></p>
16:25 – 17:40	Panel discussion	<ul style="list-style-type: none"> <li>• Do implementation rules undermine principles-based standards or on the contrary are they needed for a high quality implementation of complex standards?</li> <li>• What about comparability between regulated entities and non-regulated entities in reporting on identical instruments or transactions?</li> <li>• What to do if there is a conflict between regulatory implementation rules and principles-based standards?</li> <li>• What is the view on the trade-off between comparability and cross-industry comparability?</li> <li>• What is the experience of replacing a rule by a principle (e.g. IFRS 16)?</li> <li>• Do objective based standards help (e.g. IFRS 2, Disclosures project including testing of IAS 19 and IFRS 3)?</li> </ul> <hr/> <p><i>Facilitator: Stig Enevoldsen, EFRAG Board member</i></p> <p><i>Panellists:</i></p> <p><i>Fabio Goia, Intesa Sanpaolo Head of Accounting Policy and Regulatory Rules and member EFRAG FIWG</i></p> <p><i>Richard Martin, ACCA Head of Corporate Reporting</i></p> <p><i>Darrel Scott, IASB Board member</i></p> <p><i>Luca Serafini, Banca d'Italia Head of Financial Statements and Supervisory Reporting Division, Chair of Exploratory Group on Accounting Developments and Financial Stability of the ESRB</i></p>
17:40 – 17:55	Takeaways from panel discussions	<i>Patricia McBride, EFRAG Technical Director</i>
17:55 – 18:00	Closing remarks	<i>Saskia Slomp, EFRAG CEO</i>
18:00	Drinks and networking	