

EFRAG FINANCIAL REPORTING CONFERENCE

IFRS & REGULATION: SEARCHING FOR COMMON GROUND

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

 TownHall Europe, Square de Meeûs 5-6, 1000 Brussels

SPEAKERS

Welcome



Jean-Paul Gauzès

In July 2016, Jean-Paul Gauzès became the EFRAG Board President. He was nominated by the European Commission following a consultation with the Council and the European Parliament. He is also the Chairman of the European Corporate Reporting Lab@EFRAG Steering Group.

From 2004 till 2014, Jean-Paul Gauzès was a member of the European Parliament. Throughout this period he was a member of the Committee on Economic and Monetary Affairs (ECON). From 2008 till 2014 Jean-Paul Gauzès was the Coordinator of the European People's Party (EPP) Group in ECON.

Keynote speech



Michel Prada

Inspecteur Général des Finances honoraire.

Career :

1966 - Inspecteur des Finances (Finance Ministry)

1978 - Head of Public Accounting Directorate (Finance Ministry)

1986 - Head of Budget Directorate (Finance Ministry)

1988 - Chairman of the Executive Board of C.E.P.M.E. (A bank for SMEs)

1995 - Chairman of the French Securities Commission (C.O.B and A.M.F)

Chairman of the Executive Committee (1998-2000) and Technical Committee (2005-2008) of IOSCO

2009-2011 - Chairman of the Board of Trustees of the International Valuation Standards Council (IVSC)

2009 - Chairman of C.N.O.C.P. (French public sector accounting standard setter). Current.

2012-2018 - Chairman of the Board of Trustees of the IFRS Foundation.

2014 – Director of ICE Benchmark Administration



Keynote speech



Steven Maijoor

Steven Maijoor has been the Chair of the European Securities and Markets Authority (ESMA) since taking up office 1 April 2011. He is the first chair of the authority and is currently serving his second five-year term. He is responsible for representing the Authority as well as chairing ESMA's Board of Supervisors and the Management Board. The role of the Board of Supervisors is to give strategic guidance to ESMA and make all main regulatory and supervisory decisions. The Management Board's purpose is to ensure that the Authority carries out its mission and performs its tasks.

Prior to taking up this role, Steven was Managing Director at the AFM, the Dutch financial markets regulator, where he was responsible for capital market supervision, including financial reporting and auditing, prospectuses, public offerings, and the supervision of the integrity of financial markets. During his term, the scope of activities of the AFM vastly expanded and he was responsible for building and implementing supervision in the capital market area. In his regulatory role at the AFM, Steven has held a number of international positions, including the Chairmanship of IFIAR (International Forum of Independent Audit Regulators).

Before joining the regulatory world, Steven was the Dean of the School of Business and Economics at Maastricht University, and had pursued a long career in academia which included a variety of positions at Maastricht University and the University of Southern California.

He holds a PhD in Business Economics from Maastricht University, was a research student at the London School of Economics, and has a master in Business Economics from the University of Groningen.



Should IFRS be more rules-based to support enforcement?

Setting the scene



Pervenche Berès

Former MEP, member of AMF committee on Climate and Sustainable Finance.

Pervenche Berès has been a Member of the European Parliament between 1994 and 2019.

Lately, she was full member of the Committee on Economic and Monetary Affairs, substitute member of the Committee on Industry, Research and Energy, and of the Institutional Affairs Committee. Former substitute member of the “TAXE I” et “TAXE II” special committee and substitute member of the PANA inquiry committee she was the S&D Spokesperson of the ECON committee

She has been rapporteur in 2014, on “The economic governance framework of EMU: Stocktaking of possible building blocks”, in 2015 on “a Budgetary capacity for the Eurozone” and in 2018 on the European Investment stabilization function.

In Parliament elected in 2009, she has been the Chairwoman of the Employment and Social Affairs Committee and has been appointed rapporteur of the temporary committee on the financial, economic and social crisis. She was Chairwoman of the Economic and Monetary affairs Committee (2004-2009), head of the French socialist delegation (June 1997-June 2004, June 2014-January 2017, March-July 2019) and Vice-President of the Socialist group in the European Parliament (June 1997-June 2004). From December 1999 to October 2000, she was the Vice-president of the European Parliament delegation to the Convention in charge of the European Union Charter of fundamental rights. She was also a member of the European Convention in charge of drafting a Constitution for Europe from February 2002 to July 2003.

Graduated from the “Institut d’Etudes Politiques” in Paris, she worked from 1981 to 1988 and from 1993 to 1994 as an administrator in the French National Assembly; from 1988 to 1992 she was an advisor for International and European affairs to President of the National Assembly.



Alain Deckers

Alain Deckers has over 20 years of experience in public service at the European Commission. He has been responsible for policy reviews and policy development in areas including trade in goods, environmental policy, public procurement and financial services regulation. He currently heads a team responsible for corporate reporting, including both financial and non-financial reporting; audit; and credit rating agencies as part of DG Financial Stability, Financial Services and Capital Markets Union. He is also the Vice-Chairman of the European Corporate Reporting

Lab@EFRAG Steering Group.

Alain graduated in physics and holds a masters in the economics of technical change, both from the University of Manchester (UK).



Hans Buysse

Hans Buysse is managing partner of Clairfield Benelux, the Belgian Partner Firm of Clairfield International, a worldwide corporate finance firm that provides advisory services, mainly in cross-border mergers and acquisitions, to both international corporations and family-owned enterprises across an array of industries. Hans has more than 25 years banking and corporate finance experience. This includes buy side and sell side assignments, as well as MBO and IBO, within the energy & utilities sector, telecom, real estate and infrastructure. He also has extensive experience in structured finance, financial restructuring, strategic advisory, valuations and PPP. He was involved in most large Belgian PPP deals.

He started his career at KU Leuven, moved to Generale Bank in 1992 (Corporate Banking, Group Treasury (financial markets) and Central Credit Department). He cofounded the Corporate Finance division at Deloitte & Touche Belgium in 1997, worked as a partner for KPMG Corporate Finance up to 2007 and at NIBC Bank Belgium where he was head of Advisory.

Hans is Chairman of the Belgian Association of Financial Analysts (www.abaf-bvfa.be). He is EFFAS Executive Management Committee member and Treasurer (www.effas.org) and XBRL International Chairman. Hans has been member of the ESMA Corporate Reporting Standing Committee's Consultative Working Group (www.esma.europa.eu). Hans was nominated EFRAG Board Member as of November 2014 onwards.

He holds a master degree in Applied economics, specialised in finance, a master degree in management and a degree in Tax. He is a Certified European Financial Analyst (FSA accredited).



Karsten Ganssaug

Karsten Ganssaug is a partner with PwC, where he leads the Global Accounting Consulting Services Financial Instruments and Leasing Team for PwC Europe, and advises clients and engagement teams on complex IFRS application and implementation questions.

Leading Innovation and Digitisation in Accounting Consulting Services, he is part of PwC's Global ACS Leadership Team.

Karsten is a member of the IFRS Interpretations Committee (IFRS IC) and the Financial Instruments working group of the German Institute of Chartered Accountants (IDW).



Araceli Mora

Araceli Mora is a full professor in accounting and finance at the university of Valencia (Spain). She has participated in the three major accounting regulation research projects financed by the European Commission since 1993 and published her academic articles in relevant international journals, being most of her research focused on comparative international accounting, the effect of accounting numbers on capital markets and the quality of accounting information and earnings management from an international perspective. She is the editor of the academic journal of the European Accounting Association (EAA) "Accounting in Europe".

She was an EFRAG TEG member in the period 2009-2015 and she is a member of the EFRAG Academic Panel. She was a member of the working groups for the elaboration of the present Spanish local GAAP (PGC 2007) and has been part of the advisory group of the Spanish standard setter (ICAC) in the reform which will be in place in 2020.



Claes Norberg

Dr Claes Norberg has been Director of Accountancy at the Confederation of Swedish Enterprise since 2009. In that capacity, he is responsible for policy issues regarding financial reporting, CSR-reporting, integrated reporting and auditing. Before joining the Confederation, Claes worked as an academic for nearly 25 years and is currently professor of Corporate Law (part time) at Uppsala University, Sweden.

He is a member of the BUSINESSEUROPE Accounting Harmonisation Working Group and the Sounding Board. Claes Norberg has significant experience of financial reporting standard setting, both for listed companies and for SMEs in Sweden.



Tine Svae

Tine Svae has been working in the Financial Supervisory Authority of Norway since 2008. She is technical responsible of the supervision of financial reporting for listed companies in Norway and has extensive experience in enforcement of IFRS.

Since 2011, Tine has participated in various groups at ESMA, including as a member of the group providing comment letters to IASB and EFRAG regarding new and amended accounting standards and as a participant in EECS (European Enforcers Coordination Session) meetings.

From 1991 to 1996 Tine worked at PWC as an auditor and from 1996 she worked in the technical department in PWC dealing with accounting issues.

Tine is a state authorised public accountant/auditor in Norway.



Should regulators issue implementation rules for principle-based IFRS?

Setting the scene



Chiara Del Prete

Chiara Del Prete has been appointed EFRAG TEG Chairwoman from 1 April 2019.

She has been a partner at Mazars from October 2016 to March 2019, advising financial institutions, banking authorities and listed entities on IFRS and broader corporate reporting, banking regulation, valuation and restructuring. During this period she was also member of Mazars Global IFRS Committee.

From October 2011 to September 2016 Chiara has been Head of accounting principles at UniCredit Group and in charge of the external reporting disclosure for the consolidated and separated financial statements of the group. During this period she was also member of IFRS 9 technical groups of the European Banking Federation (EBF) and of the Italian Banking Association (ABI) and of the Three-Way Dialogue and Senior Accounting Group of the Institute of International Finance (IIF).

In 2010/11 Chiara worked as Project Manager at EFRAG in charge of IAS 39 reform; before this experience in EFRAG as Project Manager, she worked for 11 years in auditing and advisory services in the banking and financial services industry.

Chiara has been member of: ESMA Corporate Reporting Standing Committee (from April 2017 to March 2019), EFRAG Financial Instruments Working Group (from November 2011 to March 2019), IFRS and Financial Instruments technical advisory groups of the Italian standard setter (OIC).

She graduated in Economics at Università Bocconi (Milano) in 1999 and is a registered auditor in Italy since 2006.



Stig Enevoldsen

Stig Enevoldsen is a retired partner from Deloitte, Denmark.

Since 2014, he has served as Chairman of the Advisory Accounting Expert Group to the Norwegian Financial Supervisory Authority and has been the international member of the Expert Group since its formation in 2005.

From 1987 to 1996, he was a member of the Danish Accounting Standards Committee, serving as Chairman for the last six years. He has been a member again since 2013.

Stig is also deputy Chairman of the Accountancy Europe Corporate Reporting Policy Group.

From 1991 to 2000, Stig was IASC Board member representing the Nordic Federation of Accountants. From 1998 to 2000, he was the Chairman of the IASC.

He was Member of EFRAG TEG from 2001 to 2010 and Chairman from 2004 to 2010. He was a Member of the EFRAG Supervisory board from 2012 - 2014, and Member of the IFRS Advisory Council in 2001 - 2005 and 2009 - 2010.

Stig was a founding member of the Deloitte Global IFRS leadership team. He was National Director of accounting with Deloitte Denmark and leader of the Danish IFRS center of excellence from 2000 - 2004, and a signing partner on several listed Danish companies.



Fabio Goia

Fabio has worked in Intesa Sanpaolo for over 13 years. He is the Head of Accounting Policy and Regulatory Rules at Intesa Sanpaolo Group.

In his role, he supervises different teams which develops Intesa Sanpaolo's interpretations of IFRS, provides accounting and regulatory advisory services on complex transactions to the parent company and its subsidiaries as well as leads the learning and development of accounting and regulatory topics.

He was the Project Execution Manager of Intesa Sanpaolo Group IFRS 9 project, in charge of the accounting decision and interpretations over the project.



Richard Martin

Richard's role involves monitoring and scrutinising developments in financial reporting - particularly within IFRS - and integrated and narrative reporting. His analysis of these issues helps mould ACCA policy.

He is also Chairman of the Accounting Expert Group at the European Federation of Accountants and Auditors for SMEs (EFAA), and a member of the reporting policy groups at Accountancy Europe.

Richard has been a member of the European Commission Expert Group for the evaluation of the IFRS Regulation.

He has also contributed to working parties for the ISAR group at UNCTAD, looking into Reporting and Sustainable Development and in developing accounting guidance for SMEs.



Darrel Scott

Darrel Scott became a member of the International Accounting Standards Board (Board) in October 2010, having previously been a member of the IFRS Interpretations Committee and a member of what is now called the IFRS Advisory Council. He was reappointed to the Board to serve a second term in 2015.

Prior to joining the Board, Mr Scott was chief financial officer of FirstRand Banking Group, one of the largest financial institutions in South Africa. He was responsible for both financial reporting under IFRS Standards and regulatory reporting under the

Basel II Accords.

He is chairman of the Board's SME Implementation Group.

Mr Scott studied accounting at the University of the Witwatersrand, South Africa.



Luca Serafini

Initially assigned to the Statistics Department, he works on banking and financial statistics. He is also member of several ECB working groups in the field of statistics.

In 2006 he moves to the Banking and Financial Supervision Department, in the area of Policy and Regulation. He works on accounting, regulatory and supervisory reporting issues, and in 2019 is appointed as Head of Financial Statements and Supervisory Reporting Division.

He is also member of different international working groups (BCBS, EBA, ESRB) and is the Chair of the Basel Committee Leverage Ratio Group and the ESRB Exploratory Group on Accounting Developments and Financial Stability.

Take aways from panels discussion



Patricia McBride

Patricia McBride joined EFRAG on 29 April 2014.

Although she is a UK citizen, she has spent most of her career working in Asia-Oceania. She is well known in the international IFRS arena for her technical roles supporting the standard setters in Australia, New Zealand and Hong Kong.

Part of her career was spent in academia and in her earlier days she was Chief Accountant of a subsidiary of a large German corporate for eight years. She has written for textbooks, academic journals and newspapers and has extensive experience explaining technical accounting issues to non-accountants.

Closing remarks



Saskia Slomp

Saskia Slomp has been appointed EFRAG CEO from 1 April 2019.

She has been Governance and Admin Director at EFRAG from 1 January 2010 until 31 March 2019. In this role, she supported the various governance bodies of EFRAG and was responsible for the user activities and outreach events, in addition to her responsibilities for human resources.

Until the end of 2009, she was Technical Director at FEE (now Accountancy Europe), one of the founding member organisations of EFRAG. She has been involved in EFRAG since its establishment. Within Accountancy Europe, she was responsible for financial reporting, company law, corporate governance, capital markets, SMEs, sustainability issues and the public sector. In the beginning of her career, she worked with KPMG in The Netherlands.

Saskia is a member of the Dutch NBA.