

Call for EFRAG TEG Candidates

20 July 2016

Dear Madam, Dear Sir,

Appointments to EFRAG's Technical Expert Group

EFRAG is calling for candidates for its Technical Expert Group (EFRAG TEG) since the present mandate period for six of the sixteen members of EFRAG TEG expires on 31 March 2017 and the mandate of three of the Country liaison members expires on 30 November 2016 (for further details, please refer to Appendix A). All members whose term expires on these dates are eligible for reappointment.

Nominations of suitable candidates are sought from all financial reporting stakeholder organisations, including EFRAG Member Organisations and National Standard Setters. Individual applications are also welcome.

The EFRAG Board Nominating Committee believes it is important that there is a continuous inflow of new members to EFRAG TEG, whilst respecting continuity of existing and experienced members. As a result, a current member who is eligible for reappointment may not necessarily be reappointed irrespective of his or her contribution to EFRAG TEG's work.

EFRAG is looking for candidates from a wide range of backgrounds and geographical origins and welcomes all applications. EFRAG in particular seeks candidates from Central and Eastern Europe. Furthermore EFRAG particularly welcomes female candidates

Nominations can be submitted through an EFRAG Member or National Standard Setter or directly for the attention of the EFRAG Board President Jean-Paul Gauzès.

Appointments will commence on 1 April 2017 and will be for two years (i.e. expiring on 31 March 2019) in order to maintain a staggered rotation of EFRAG TEG members. Reappointments can be made, at the discretion of the EFRAG Board, for up to a maximum of six years in total.

Profile

EFRAG TEG members should meet the following profile:

- **Technical Competence:** EFRAG TEG members should be the best technical experts in Europe in accounting and financial reporting. They have experience in the practical application of, or be advising on, the use of International Financial Reporting Standards (IFRS). They should have experience as issuer of financial statements, auditor, users or academic (academic being defined as a person delivering training, doing research and/or lecturing at Universities or other form of bachelor/master education) or other relevant background.
- **Experience:** EFRAG TEG members should be active practitioners, or demonstrate relevant practical experience in the past. Members will have knowledge of IFRS and their application in financial reporting coupled with some specialist knowledge of particular industries. Members should be capable of developing new thinking on accounting and financial reporting concepts and applications. Members should have a good understanding of the work of national standards-setting and/or regulatory bodies with an interest in financial reporting in their country. This experience must have been acquired at a relevant and senior level of responsibility (typically partner in an accounting firm, Chief Accountant Officer/Head of accounting policies or IFRS Manager in a large listed corporation or financial institution...) and the candidate must be still active or demonstrate relevant active experience in the past.
- **Commitment to act in the European public interest and firm commitment to EFRAG's mission:** EFRAG TEG members should be committed to the objective of Europe speaking with one voice and supporting EFRAG's objectives and main functions as set out in the EFRAG Statutes and the Internal Rules, and demonstrate a willingness to communicate and represent this mission to the outside world.
- **Ability to act in a personal capacity with the necessary degree of independence and objectivity:** EFRAG TEG members will have a certain professional background, but will not be representing their current or former organisation/employer (if any), European or national organisations. They should act independently of their professional or sectorial affiliation interests and act in the European public interest. As a result they cannot be subordinated to the organisations they represent. All EFRAG TEG members are expected to have a good knowledge and understanding of views and issues being considered and developed in their jurisdiction, as well as debates taking place in Europe.
- **Ability to meet time commitments:** EFRAG TEG members should have sufficient time available for work on issues and subjects debated in EFRAG TEG. EFRAG TEG holds ten in-person meetings annually, normally of 2 or 3 days per meeting. Preparation time and participation in working groups and conference calls on individual issues will also be required. EFRAG TEG members are appointed in a personal capacity and thus may not be represented by alternates.
- **Developed network of contacts:** EFRAG TEG members have good contacts with financial reporting stakeholders and with the constituency representing their background at national and European (and international) level.
- **Good command of the English language and communication skills:** EFRAG TEG members should have a good command of the English language which is needed to participate in and actively contribute to the activities in EFRAG TEG. They should also demonstrate an ability to communicate effectively and clearly their views for an effective dialogue with fellow EFRAG TEG members.

Selection process

The selection of candidates will be based on the following criteria, set out in order of importance:

- 1. Technical Competence**
- 2. Background:** A candidate should have spent a reasonable period of time in his or her current professional role in order to have sufficient knowledge and experience to qualify as having a certain professional background.
- 3. Experience**
- 4. Geographical spread:** EFRAG TEG benefits from the input of views from members with background experience from different countries. The need for geographical diversity will therefore be taken into account in the selection process. The aim is to secure a reasonable balance and to ensure that EFRAG TEG is recognised as representing views from within the whole of Europe.

Furthermore the following principles will be applied to in the selection process:

- The nationality of EFRAG TEG members with a user background would not be taken into account in considering and respecting the geographical balance; they are deemed to have a European profile.
- Having relevant experience to contribute to EFRAG TEG discussions from a European perspective and background is decisive rather than having an EEA passport.
- Members of National Standard Setters boards and/or committees, should they be appointed, may continue in both roles, provided they are able to devote the necessary time to EFRAG activities and express views in a personal capacity.

EFRAG TEG members bear their own expenses and the appointed members (other than the EFRAG TEG Chairman) are not remunerated. We have a small budget available when in exceptional circumstances successful candidates cannot bear their own travel costs.

Overall, candidates will be expected to make no less than 15 to 20% of their time available for work in EFRAG TEG. EFRAG TEG holds ten in-person meetings annually, normally of 2 or 3 days per meeting. Preparation time and participation in working groups and conference calls on individual issues will also be required.

Further information about EFRAG can be found on the EFRAG website: www.efrag.org. In particular, the EFRAG Annual Review 2015 and recent EFRAG publications may be of interest; it is anticipated that candidates have reviewed the content of our website.

Submissions, setting out the name and CV of a proposed candidate, should be sent, preferably by **7 October 2016**, by email to EFRAG for the attention of the EFRAG Board and Chairman of the EFRAG Board Nominating Committee, Jean-Paul Gauzès, using nominations@efrag.org as email address. With the objective to streamline the contents of the CVs of applicants, we enclose a standard CV format (appendix B) for use or to ensure that the elements mentioned therein are at least covered. The interviews will take place on **Thursday 3 November 2016** and **Wednesday 9 November 2016** in the EFRAG offices in Brussels. All candidates will be informed about their

appointment or outcome of their application within a month after the EFRAG Board made the decision on the composition of EFRAG TEG.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'JPGauzès', written in a cursive style.

Jean-Paul Gauzès
EFRAG Board President

EFRAG TEG COMPOSITION AS OF 1 APRIL 2016

- **Andrew Watchman**, Auditor, UK – EFRAG TEG Chairman
- **Nicklas Grip**, Banking and financial instruments' specialist, Sweden – EFRAG TEG Vice- Chairman
- **Phil Aspin***, Industry, UK
- **Christian Chiarasini**, Auditor, France
- **Geert Ewalts***, Insurance specialist, the Netherlands
- **Günther Gebhardt***, Academic, Germany
- **Heinz Hense***, Industry, Germany
- **Soren Kok Olsen**, Auditor, Denmark
- **Nicolas de Paillerets**, Industry, France
- **Serge Pattyn**, User, Belgium
- **Andrew Spooner***, Auditor (Banking and financial instruments specialist), UK
- **Ambrogio Virgilio***, Auditor (**Insurance specialist**), 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)
- **Cedric Tonnerre**, Technical Director, l'Autorité des normes comptables (ANC), France

Official Observers

- European Commission
- ECB
- EBA
- EIOPA
- ESMA

* These are the members whose present mandate ends 31 March 2017

** These are the Country liaison members which mandates end at 30 November 2016

EXPECTED CONTENTS TO BE ADDRESSED IN CVs OF APPLICANTS FOR EFRAG TEG¹ MEMBERSHIP

Personal information

First Name:
Last Name:
Nationality:
Date of birth:
Male/Female:
Employer (if any):
Country of professional life:

Languages (express on scale 1(basic) through 5 (very good) how well developed)

English language:
Other languages:

Familiarity with EFRAG meetings and events

Attendance of public EFRAG TEG meetings
Participation in other EFRAG meetings or events

Financial reporting interest

Description of added value you can bring as EFRAG TEG member:
Experience with IFRS (both in theory and in practical application):
Specialist knowledge of IFRS (for example financial instruments, banking, insurance accounting, etc)
Ability to provide independent views on financial reporting issues:
Relation with National Standard Setter or any other authority in the IFRS domain:
Involvement of/through your professional organisation:
Involvement in the European and international financial reporting scene:
Publications:

Professional career

Current function and description of function:
Professional career (please describe from present function to earlier entrance into professional life):
Membership of professional organisation(s):
Other relevant experience:

Support of candidature

EFRAG TEG candidature is supported by the following organisations/company (to the extent applicable)

¹ Applicants are free to use this standard CV format or to use their own CV ensuring that at least the issues listed in the expected contents format are addressed.