

PRESS RELEASE

Austrian Group of Standard Setters joins EFRAG

EFRAG welcomes the Austrian Group of Standard Setters its latest member organisation

Brussels, 25 March 2021

The EFRAG General Assembly unanimously voted to approve the Austrian Group of Standard Setters' membership request at its meeting on 25 March 2021. The Austrian Group of Standard Setters consists of: the Sponsoring association of the Austrian Standard Setter AFRAC; and the Republic of Austria represented by the Austrian Ministry of Justice and the Austrian Ministry of Finance.

EFRAG Board President Jean-Paul Gauzès welcomed EFRAG's latest member organisation saying: 'I am delighted to have the Austrian Group of Standard Setters joining us as a Member Organisation and congratulate the Austrian Ministries and the AFRAC sponsoring organisation taking this positive step based on our fruitful cooperation. In joining our organisation, the Austrian Group of Standard Setters 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 corporate reporting. Having Austria and AFRAC on board, will deepen EFRAG's connection with the Austrian corporate reporting community and broaden the geographical coverage of EFRAG's membership.'

Helmut Maukner, President Association „Österreichisches Rechnungslegungskomitee“ representing the Austrian Group of Standard Setters said: 'We are very happy that we can join EFRAG and contribute to a reliable and inclusive standard setting on international level. In a global economy, and with the increasing demand for companies to report on their impact on a supranational level, international standard-setting becomes increasingly important. At the same time, it is important to involve the experience of national stakeholders to the creation of rules that they are expected to follow. We want to add the Austrian perspective to this process and are looking forward to our fruitful cooperation.'

EFRAG membership comprises European Stakeholder Organisations and National Organisations with an interest in corporate reporting. EFRAG Member Organisations take an active interest in corporate 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

- Austrian Group of Standard Setters
- 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

- ENDS -

Notes for editor:

1. About EFRAG (www.efrag.org)

EFRAG's 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 Standards meet the criteria



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in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

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.

EFRAG is operating in a fast-evolving environment. It is attentive to the need to adapt its activities and its governance to meet the opportunities and challenges in corporate reporting.

2. Contact details:

For more information about EFRAG please contact: Cecile Etevenot, Communication Manager, EFRAG, 35 Square de Meeûs, B-1000 Brussels. Tel +32-(0)2 207 93 00; info@efrag.org

