

## PRESS RELEASE

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### New EFRAG Board appointed

The EFRAG General Assembly unanimously agreed the new composition of the EFRAG Board

Brussels, 30 March 2021

The new composition of the EFRAG Board was unanimously agreed by the EFRAG General Assembly at its meeting on 25 March 2021 based on the new governance structure for the EFRAG Board. The three-year term of EFRAG Board members commences on 1 May 2021.

EFRAG Board President Jean-Paul Gauzès noted: *'I would like to welcome the five new members appointed to the EFRAG Board: Olivier Scherer (accountancy profession seat); Michael Fechner (corporate sector seat); Roman Sauer (insurance sector seat); Serge Pattyn (user seat); and Gerhard Prachner (AFRAC – Austrian Standard Setter). The wealth of experience brought by the new members will contribute to the work of EFRAG for influencing the IASB, improving IFRS Standards and providing endorsement advice to the European Commission, while being attentive to the need to adapt EFRAG's activities and governance to meet the opportunities and challenges in corporate reporting. I also warmly welcome the appointment of Serge Pattyn as EFRAG Board Vice-President till the end of my mandate as EFRAG Board President.'*

Jean-Paul Gauzès also paid homage to those stepping down from the EFRAG Board noting: *'I would like to extend my appreciation to Hans Buysse – in particular for the period from September 2020 as EFRAG Board Vice-President chairing the technical discussions, Luca Cencioni, Benoit Jaspar, Claes Norberg, Laurence Rivat and last but not least Mark Vaessen. Their contributions to the EFRAG Board and their continuous support of EFRAG's activities were invaluable.'*

The observer seat with speaking rights for European private investor organisations will be taken up by Jella Benner-Heinacher, representing Better Finance in the place of Jean Medernach.

In agreeing the new EFRAG Board composition, the EFRAG General Assembly also sought for geographical and gender balance of the EFRAG Board, which represents the various constituencies of the EFRAG membership.



The EFRAG Board new composition in full:

- Jean Paul Gauzès – **President**

*European Stakeholder Organisations*

- Olivier Scherer, accountancy profession sector (French)
- Rosa Bruguera, banking sector (Spanish); deputy Ricardo Sanchez (Spanish)
- Michael Fechner, corporate sector (German); deputy Kristian Koktvedgaard (Danish)
- Roman Sauer, insurance sector (German)
- Serge Pattyn, user sector (Belgian) – **Vice-President**

*National Standards Setters*

- Patrick de Cambourg, Chairman ANC (France)
- Sven Morich, Vice-President ASCG (Germany)
- Angelo Caso, Chairman OIC (Italy)
- Gerhard Prachner, member AFRAC (Austria)
- Søren Kok Olsen, International liaison observer, former Vice-Chair DASC (Denmark)
- Gerard van Santen, Chairman DASB (Netherlands)
- Maria Urrea, member ICAC Board (Spain)
- Anders Ullberg, Chairman SFRB (Sweden)

*Observers with speaking rights*

*European Institutions*

- EC: Alain Deckers
- EBC: Jürgen Kirchhof / Kallol Sen\*
- EBA: Delphine Reymondon
- EIOPA: Sandra Hack
- ESMA: Isabelle Grauer-Gaynor

*European organisations representing private investors*

- Private investors (Better Finance): Jella Benner-Heinacher

All candidates nominated for EFRAG Board membership sign a declaration confirming their commitment to act in the best interest of EFRAG and in the European public interest before being appointed to the EFRAG Board.

All appointments to the EFRAG Board are for a term of three years, with the exception of the EFRAG Board President and EFRAG Board Vice-President whose terms end on 30 June 2022.

EFRAG's Management continues with Saskia Slomp as CEO and Chiara del Prete as EFRAG TEG Chairwoman.

- ENDS -

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\* Permanently invited so that both parts of the ECB are represented.

Notes for editor:

1. About EFRAG ([www.efrag.org](http://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 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](mailto:info@efrag.org)

