

SUSTAINABILITY REPORTING PILLAR

CALL FOR CANDIDATES FOR ADVISORY PANELS TO PROVIDE INPUT FOR THE DEVELOPMENT OF FINANCIAL INSTITUTIONS (FI) DRAFT ESRS SECTOR-SPECIFIC STANDARDS

16 June 2023

EFRAG is seeking candidates to join its advisory panels for financial institutions with a deadline for applications on Monday, 31 July 2023. EFRAG is establishing three advisory panels for the following financial institution sectors:

- **Banking;**
- **Insurance; and**
- **Investments.**

These advisory panels contribute to the development and maintenance of the sector-specific ESRS on financial institutions and in general to provide sector-specific input in EFRAG sustainability reporting activity, by regularly providing its views and technical inputs EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG).

The role, competencies, composition, and modus operandi of the ESRS advisory panels are described in the Terms of reference – available here as follows: [Banking](#); [Capital Markets](#) and [Insurance](#).

The Corporate Sustainability Reporting Directive (CSRD) requires the adoption of EU Sustainability Reporting Standards (ESRS) to be developed by EFRAG, as technical advisor to the European Commission. In its role as technical advisor, EFRAG also needs to prepare sector-specific standards for sustainability reporting.

In this context, EFRAG is setting up three advisory panels (SR Banking Advisory Panel, SR Capital Markets Advisory Panel and the SR Insurance Advisory Panel;) that will provide views and technical inputs to EFRAG SR TEG on the content of such draft sector-specific standards. These advisory panels will commence work by providing value chain guidance for these sectors based on the requirements in the sector-agnostic ESRS as published by the European Commission on 9 June 2023 with further changes still possible.

These advisory panels are expected to meet at least six times a year (including twice in-person), but more meetings are also possible depending on the needs. In addition, they may be asked to contribute to surveys, questionnaires or interviews with the EFRAG Secretariat. The frequency, format and timing of meetings will be driven by the tasks of the advisory panels as well as how critical the topics are on which the input from the advisory panels is sought.

The advisory panels are expected to start their activities in September 2023.



Profile

Each advisory panel will have an intended size of 20 members. Members are drawn from a variety of business and geographical backgrounds and ethnic origins including preparers, auditors/assurance providers, actuaries, users, academics, standard setters, civil society and other relevant stakeholders.

For the **Banking Advisory Panel**, members with experience in the following subsectors are required:

- Central banking aspects
- Other monetary intermediation
- Financial leasing
- Granting of other credit

For the **Insurance Advisory Panel**, members with experience in the following subsectors are required:

- Life insurance
- Non-life insurance
- Reinsurance
- Pension funding
- Risk and damage evaluation
- Activities of insurance agents and brokers
- Other activities auxiliary to insurance and pension funding.

For the **Capital Markets Advisory Panel**, members with experience in the following subsectors are required:

- Activities of holding undertakings
- Trusts, funds and similar financial entities
- Other financial service activities, except insurance and pension funding
- Administration of financial markets
- Security and commodity contracts brokerage
- Other activities auxiliary to financial services, except insurance and pension funding
- Fund management activities

Members should have strong technical expertise, including implementation work, on ESRS. Knowledge about GRI and/or ISSB is a bonus but not essential.

Members should be citizens of EEA countries.

Further information about the role, competencies, composition and modus operandi of the advisory panels are described in the relevant Terms of Reference.



Selection process

The selection will be based on the extent to which a candidate meets the profile described in the Terms of Reference in terms of background, expertise and experience, and ability to act in the European public interest, the absence of conflict of interests as well as, a balance in nationality, ethnicity, stakeholders' category and gender.

How to apply

Please submit by **Monday, 31 July 2023**, close of business your application by using the relevant link:

- [EFRAG SR Banking Advisory Panel](#)
- [EFRAG SR Capital Markets Advisory Panel](#)
- [EFRAG SR Insurance Advisory Panel](#)

All candidates will be informed about their appointment or outcome of their application within one month after EFRAG has made the decision.

