



PRESS RELEASE

EFRAG welcomes new member organisation, chairs of our Reporting Boards and new members of the EFRAG SRB

Wednesday 16 November 2022

EFRAG is glad to report on the admission and appointments in its governance structure decided in the EFRAG General Assembly yesterday 15 November:

- Admission of CNC-CBN (Belgium) as new member organisation of the EFRAG Financial Reporting Pillar;
- Appointment of Wolf Klinz as EFRAG Financial Reporting Board (FRB) Chair;
- Appointment of Patrick de Cambourg as EFRAG Sustainability Reporting Board (SRB) Chair;
- Appointment of three new EFRAG SRB members: Aleksandra Palinska (European Stakeholder Organisations - users sector), Thierry Philipponnat (Civil Society Organisations Chapter - consumer organisations sector) and Laurence Rivat (National Organisations Chapter - ANC (France));

In its meeting of 15 November 2022, the EFRAG General Assembly welcomed Commission des Normes Comptables (CNC)/Commissie voor Boekhoudkundige Normen (CBN) (Belgian Accounting Standards Board) as new Member Organisation of the EFRAG Financial Reporting Pillar.

Jan Verhoeye, President CBN – CNC, commented: *“You can’t cross the sea merely by standing and staring at the water (Rabindranath Tagore).*

The CBN - CNC is honoured to be admitted to the EFRAG Financial Reporting Pillar. As a small standard setter, we hope to be able to contribute to the creation of high-quality financial reporting standards and look forward to a fruitful collaboration!”

Membership of the EFRAG Financial Reporting Pillar provides an opportunity to contribute to EFRAG’s public interest mission 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.

In its meeting of 15 November 2022, the EFRAG General Assembly appointed **Wolf Klinz** as the Chair of the EFRAG FRB and **Patrick de Cambourg** as the Chair of the EFRAG SRB. The Chairs were nominated by the European Commission having heard the views of the European Parliament and Council.

The Chairs of the EFRAG Reporting Boards act in cooperation with the members and report to them on issues within the remit of the EFRAG Reporting Boards. One of the main duties of the Chairs of EFRAG Reporting Boards is to ensure that the EFRAG Reporting Boards operate by consensus to the maximum extent feasible.

Patrick de Cambourg declared: *“I am delighted to take part in Europe’s ambition to complete the objectives of the Green Deal to which EFRAG is contributing by providing technical advice to the EC in the form of draft ESRS. I am proud to chair the EFRAG Sustainability Reporting Board which decides on EFRAG positions and the draft ESRS advised by the EFRAG Sustainability Reporting TEG. EFRAG is keen to contribute to a robust corporate reporting solution to achieve a sustainable European economy.*

“In a challenging time of major transformation of corporate reporting, I am delighted to be appointed EFRAG Financial Reporting Board Chair following the nomination by the EC and look forward to heading the EFRAG financial reporting activities and serving the European public interest by developing and promoting European views in international financial reporting with a lot of challenges, but exciting opportunities and research projects ahead of us.”, expressed **Wolf Klinz**.

The EFRAG General Assembly also approved the appointment of three EFRAG SRB members:

- **Aleksandra Palinska**, jointly nominated by EFFAS and Eurosif for the user sector seat.
- **Thierry Philipponnat**, jointly nominated by BETTER FINANCE and Finance Watch for the consumer sector seat.
- **Laurence Rivat**, nominated by ANC (France);

They will be appointed for the remaining term until 28 February 2025.

The EFRAG SRB is responsible for all sustainability reporting positions of EFRAG including technical advice to the EC on draft EU Sustainability Reporting Standards and amendments to the Standards supported by advice from the EFRAG Sustainability Reporting TEG (EFRAG SR TEG). The EFRAG Sustainability Reporting Board together with the EFRAG Financial Reporting Board also ensures connectivity between financial reporting and sustainability reporting.

The EFRAG FRB is responsible for all financial reporting decisions made and positions taken at EFRAG after having considered the advice of the EFRAG Financial Reporting TEG (EFRAG FR TEG) and the results of EFRAG’s due process.

Hans Buysse, EFRAG Administrative Board President, stated: *“I am delighted to welcome CNC-CBN the Belgian Standard Setter to EFRAG’s Financial Reporting Pillar. They will soon*



join as well the EFRAG Financial Reporting Board to bring the Belgian viewpoint in the EFRAG's financial reporting views.

I am proud that we have our Reporting Board Chairs Patrick de Cambourg and Wolf Klinz joining and grateful to the Acting Chairs Kerstin Lopatta and Serge Pattyn for having taken up the role for nearly half a year under heavy circumstances.

I welcome Aleksandra Palinska (user sector), Laurence Rivat (France) and Thierry Philipponnat (consumer sector) to the EFRAG SRB. With the appointment of the Chair and the three members the EFRAG Sustainability Reporting Board has arrived at its full composition. EFRAG is now well prepared to be the voice of Europe in shaping corporate reporting, where interconnectivity between financial reporting and sustainability reporting plays a crucial role."

- ENDS -



Notes for editor:

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2. About EFRAG (www.efrag.org)

EFRAG's mission is to serve the European public interest in both financial reporting and sustainability reporting by developing and promoting European views in the field of corporate reporting and by developing draft EU Sustainability Reporting Standards.

In its financial reporting activities, EFRAG ensures that European views are properly considered in the IASB's 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 of the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

In its sustainability reporting activities, EFRAG provides technical advice to the European Commission in the form of draft EU Sustainability Reporting Standards that are accompanied by basis for conclusions and cost benefit analysis including impact analysis.

EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process. Its 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 corporate reporting.

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

