

1 July 2016

EFRAG APPOINTS NEW PRESIDENT

EFRAG, the European Financial Reporting Advisory Group, welcomed today the appointment by the EFRAG General Assembly of Jean-Paul Gauzès, a former MEP, as EFRAG Board President.

Jean-Paul Gauzès is the first EFRAG Board President under the new governance structure based on the Maystadt recommendations. Jean-Paul Gauzès was nominated by the European Commission following a consultation with the Council and the European Parliament. He has been appointed for a three year term.

French of origin and lawyer of profession, Jean-Paul Gauzès, was an MEP from 2004 till 2014. During this whole period he was a member of ECON (Committee on Economic and Monetary Affairs). From 2008 to 2014 he was the ECON coordinator for the EPP Group (European People's Party). He was the rapporteur on several important and difficult economic and finance dossiers.

Roger Marshall Acting EFRAG Board President, welcomed the new EFRAG Board President:

"I am extremely pleased to welcome Jean-Paul Gauzès today as EFRAG Board President and look forward to work with him in my position as a member of the EFRAG Board. EFRAG will benefit from his wide and long ranging political experience and important contacts with the European Parliament and others in the political world and beyond."

Reacting to his appointment Jean-Paul Gauzès said:

"It is a pleasure for me to become the first EFRAG Board President in such an important period and with many important endorsement dossiers. First of all I would like to pay tribute to Roger Marshall who functioned as Acting EFRAG Board President for almost two years and made the Maystadt reform operational. I am looking forward to working together with the EFRAG team headed by Andrew Watchman and want all levels in EFRAG to form one cooperative team."

"One of my first priorities in EFRAG will be to enhance the relationships with my former colleagues in the European Parliament. I want to build on EFRAG's achievements to ensure that Europe's voice is heard – loud and clear - at the IASB, taking full account of the public interest and the views and concerns of various stakeholders in Europe."

EFRAG is also pleased to announce that the EFRAG General Assembly in April 2016 appointed Karin Dohm, Global Head of Group Structuring at Deutsche Bank, as a new EFRAG Board member following her nomination by the banking organisations. EFRAG expresses its gratitude for the engagement of Gerard Gil who served as an EFRAG Board member for 18 months and previously as a member of the EFRAG Supervisory Board from October 2012.

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Note for editors:

1. **About EFRAG (www.efrag.org)**

The European Financial Reporting Advisory Group, EFRAG, was set up principally for the purpose of:

- Ensuring full participation of European stakeholders in the debate supporting the development of IFRS and expressing European views throughout the IASB standard-setting process.
- Engaging European stakeholders in the analysis of and debate on emerging financial reporting issues by stimulating, coordinating and carrying out proactive accounting activities.
- Advising the European Commission on the endorsement of IFRS for use in Europe.

2. ***EFRAG's mission statement***

EFRAG's mission is to develop and promote European views in a thought leadership role and to ensure that they are properly taken into account in the IASB standard-setting process. EFRAG hears all views and considers specific circumstances originating in Europe and synthesises these to speak convincingly, clearly and consistently, as the European voice in financial reporting. EFRAG's legitimacy is built on its governance, due process and public accountability. EFRAG carries out its assessments of IFRS throughout the standard-setting process. It ultimately provides advice to the European Commission as to whether IFRS meet the IAS Regulation endorsement criteria for use in Europe. This assessment includes whether endorsing newly issued or revised IFRS would be conducive to the European public good.

EFRAG's mission is carried out with the sole objective of serving the European public interest.

3. ***Press enquiries***

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