



PRESS RELEASE

EFRAG PROGRESSING ON ITS GOVERNANCE REFORM

EFRAG welcomes Eurosif in sustainability reporting membership and completes the composition of the EFRAG Administrative Board

EFRAG is glad to report on the progress of its governance reform heading for the target date of 31 March 2022:

- **EFRAG welcomes in its membership in the European Stakeholders Organisations Chapter, user sector: Eurosif**
- **The composition of the EFRAG Administrative Board is completed with the appointment of its President, Vice-President and the member on the Civil Society Organisations Chapter seat**

Brussels 18 February 2022: The EFRAG General Assembly has approved the admission of Eurosif and completed the composition of the EFRAG Administrative Board.

In April 2021, the European Commission adopted a [legislative proposal for a Corporate Sustainability Reporting Directive \(CSRD\)](#) which would require companies within its scope to report in compliance with European Sustainability Reporting Standards adopted by the European Commission as delegated acts. Under the proposed CSRD, EFRAG would be the technical advisor to the European Commission developing draft *EU Sustainability Reporting Standards*. At the [request of the European Commission](#) and in parallel to the elaboration and adoption of the legislative proposal, EFRAG has already carried out extensive work on key changes to its governance and funding and on standard-setting matters related to sustainability reporting. The changes are based on the recommendations made by Jean-Paul Gauzès in his report [Potential need for changes to the governance and funding of EFRAG](#) which were fully supported by Commissioner McGuinness in [a letter dated 12 May 2021](#).



Membership of the Sustainability Reporting Pillar

After admission of 13 new EFRAG Member Organisations to the Sustainability reporting pillar in addition to the 17 existing EFRAG Member Organisations in the Financial reporting pillar who joined the Sustainability reporting pillar, EFRAG welcomes Eurosif to its membership. Other organisations can join the membership of EFRAG at any stage, and it is hoped that further organisations will be joining to enable a broader representation of all relevant sustainability reporting stakeholders. EFRAG General Assembly meetings in which new member organisations can be admitted will take place on 1 and 15 March 2022. After these dates organisations can still join and further EFRAG General Assembly meetings can be organised on an as-needed basis.

Friends of EFRAG

EFRAG also introduced the [Friends of EFRAG - Sustainability Reporting](#) whereby entities can give their individual support to EFRAG's mission and support EFRAG's sustainability reporting activities. EFRAG is pleased to announce that Angela Impact Economy and ENGIE are the pioneers in the Friends of EFRAG - Sustainability Reporting. Other entities are very welcome to follow suit.

EFRAG Administrative Board

The EFRAG Administrative Board in the new governance structure is responsible for EFRAG's organisation, administration, finance and due process encompassing both the Financial reporting and Sustainability reporting pillars. It is not involved in technical activities or positions.

With the appointment of the President Hans Buysse (effective from the end of the mandate of Jean-Paul Gauzès), Vice-President Georg Lanfermann (effective 15 February) and Marilyn Waite as member representing the Civil Society Organisations Chapter EFRAG completed the composition of its Administrative Board:

- EFRAG Administrative Board President: Jean-Paul Gauzès until the end of his mandate
- European Stakeholder Organisations Chapter:
 - o Sebastien de Brouwer
 - o Hans Buysse, **President** (from the end of the mandate of Jean-Paul Gauzès)
 - o Benoit Jaspar
 - o Claes Norberg
 - o Elina Peill
- National Organisations Chapter:
 - o Michel Barbet- Massin
 - o Santiago Duran Dominquez
 - o Stig Enevoldsen
 - o Paolo Gnes
 - o Georg Lanfermann Vice-President
 - o Peter Sampers
 - o Andrea Sternisko
 - o Anders Ullberg
- Civil Society Organisations Chapter:
 - o Marilyn Waite



Next steps

EFRAG expects to announce the composition of its Sustainability Reporting Board¹ in early March 2022.

The [calls for candidates](#) for EFRAG Sustainability Reporting TEG and its Chair are open until 28 February 2022.

EFRAG is also recruiting technical staff (secondments in kind) and compensated positions to support the sustainability reporting standard setting work.

EFRAG Board President Jean Paul Gauzès, commented on the new composition:

“I am very pleased that within three weeks we are able to announce further steps that will allow to meet my target date of 31 March 2022.

I am delighted that we have now the full EFRAG Administrative Board in place. With Hans Buysse as President being for many years involved in EFRAG and Georg Lanfermann with a more recent involvement in EFRAG, we have an excellent tandem in place to support EFRAG’s future developments and strategy.

It is with great pleasure that I welcome Eurosif to the membership of our Sustainability reporting pillar. This makes EFRAG even more inclusive of all stakeholders! Eurosif will bring added value notably from a sustainable investment perspective.”

- ENDS -

¹ With the exception of the Chair and Vice- Chair. The Chair is nominated by the European Commission after having heard the EP and Council



Notes for editor:

1. Contact details:

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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.



3. New Organisation joining the EFRAG Membership:

Eurosif



Eurosif is the leading pan-European sustainable and responsible investment (SRI) membership organisation. Based in Brussels, its mission is to promote sustainability through European financial markets. Eurosif works as a partnership of Europe-based national

Sustainable Investment Fora (SIFs) with the direct support of their network which spans over 400 Europe-based organisations drawn from the sustainable investment industry value chain. These organisations include institutional investors, asset managers, financial services, index providers and ESG research and analysis firms totalling over €20 trillion in total assets. Eurosif's main mission is of a general interest as it represents a multistakeholder vision of sustainable investment, supported by philanthropic foundations. Eurosif works on public policy, research and creating platforms to foster best practices in sustainable investment.

4. EFRAG membership Sustainability Reporting Pillar

- **European Stakeholders Organisations Chapter**
 - **Business- general:** *BusinessEurope*
 - **Business- listed companies:** *EuropeanIssuers*
 - **Business-SMEs/SMPs:** *EFAA*
 - **Asset Management:** *EFAMA*
 - **Banking:** *EACB, EBF, ESBG*
 - **Insurance:** *Insurance Europe*
 - **Accountancy Profession:** *Accountancy Europe*
 - **Users:** *EFFAS and Eurosif*

- **National Organisations Chapter (countries)**
 - **Austria:** *Austrian Group of Standard Setters*
 - **Denmark:** *Group of five Danish Organisations*
 - **France:** *Autorité des Normes comptables (ANC)*
 - **Germany:** *Accounting Standards Committee of Germany (ASCG)*
 - **Italy:** *Organismo Italiano di Contabilità (OIC)*
 - **Luxembourg:** *Commission des Normes comptables (CNC)*
 - **Netherlands:** *Dutch Accounting Standards Board (DASB)*
 - **Spain:** *Instituto de Contabilidad y Auditoria de Cuentas (ICAC)*
 - **Sweden:** *The Association for Generally Accepted Principles in the Securities Market*



- **Civil Society Organisations Chapter**
 - **NGOs:** *The Climate Finance Fund of the European Climate Foundation; Economy for the Common Good; Environmental Defense Fund Europe; Frank Bold Society; Publish What You Pay; Transport & Environment; and World Wide Fund for Nature*
 - **Consumer Organisations:** BETTER FINANCE and Finance Watch
 - **Trade unions:** *European Trade Union Confederation (ETUC)*
 - **Academics:** *European Accounting Association*

- 5. **Friends of EFRAG – Sustainability Reporting**
 - Angela Impact Economy
 - ENGIE

- 6. **Members of the EFRAG Administrative Board**
 - EFRAG Administrative Board President): Jean-Paul Gauzès until the end of his mandate
 - *European Stakeholder Organisations Chapter:*
 - Sebastien de Brouwer
 - Hans Buysse President (from end of mandate of Jean-Paul Gauzès)
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