

Accounting: Commission appoints three new members of the Standards Advice Review Group.

The European Commission has appointed three new members of the Standards Advice Review Group, whose task is to advise the Commission on the endorsement process of International Financial Reporting Standards (IFRS) and International Financial Reporting Committee Interpretations (IFRICs). This appointment is a partial replacement of three out of the seven members of Standards Advice Review Group appointed on 8 February 2007.

Internal Market and Services Commissioner McCreevy said: *"This timely appointment ensures an orderly rotation of membership of Standards Advice Review Group. I am very pleased that we have found candidates with first-rate expertise and experience in the area of financial reporting, who will guarantee high-quality input to the endorsement process. In particular, at a time when accounting rules are the focus of attention, it is important that the endorsement process operates in a highly efficient and reliable manner."*

About the Standards Advice Review Group

Regulation (EC) No 1606/2002 on the application of international accounting standards foresees the creation of an accounting technical committee to provide support and expertise to the Commission in the assessment of international accounting standards.

In March 2001, organisations representing preparers, users and accountancy professions involved in the financial reporting process founded the European Financial Reporting Advisory Group. Its primary role is to give opinions on whether International Financial Reporting Standards (IFRS) and interpretations by the International Financial Reporting Committee (IFRICs) comply with EU law and, in particular, the requirements of Regulation (EC) No 1606/2002 as regards comprehensibility, relevance, reliability and comparability as well as the true and fair principle as set out in the Directive 78/660/EEC and Directive 83/349/EEC.

Since EFRAG is a private body, it is important to establish the appropriate institutional infrastructure which would ensure that its endorsement advice is objective and well-balanced.

By decision of 14 July 2006, the Commission set up a group of experts in accounting, called the Standards Advice Review Group. The task of the Group is to advise the Commission in the endorsement process of International Financial Reporting Standards (IFRS) and International Financial Reporting Committee Interpretations (IFRICs). It assesses whether EFRAG's opinions on endorsement of IFRSs and IFRICs are well-balanced and objective.

According to Article 3 of the Commission Decision 2006/505/EC, the Commission shall appoint the members of the Standards Advice Review Group from independent experts whose experience and competence in the accounting area, in particular in financial reporting issues, are widely recognised at Community level. The Commission appointed the seven members of the Standards Advice Review Group on 8 February 2007 for a 3-year renewable term of office. In order to enable an orderly rotation of Group membership, the Group decided to replace 3 Members in 2009.

List of new members appointed on 15 May 2009

Rien VAN HOEPEN

Bernard RAFFOURNIER
Mari PAANANEN

List of continuing members of the Standards Advice Review Group

Josef JÍLEK
Carlos SORIA SENDRA
Enrico LAGHI
Geoffrey MITCHELL

More information on EU accounting policy is available at:

http://ec.europa.eu/internal_market/accounting/index_en.htm