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AFM emphasises importance of international consistency in application of IFRS

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The Executive Board of the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten – AFM) instated the Financial Reporting Committee. This Committee comprises 12 external experts in international financial reporting and is chaired by P. Koster, a member of the AFM's Executive Board. The Committee has an international membership, in order that, among other things, the application of International Financial Reporting Standards (IFRS) and the supervision thereof can be considered in an international perspective, thereby emphasising the importance of international consistency in applying IFRS.

The Committee will contribute to the AFM's broader understanding of financial reporting supervision. In cases presented to the Committee, it will advise the AFM, or act as its sounding board, regarding the performance of the AFM's supervision duties and powers, for instance advising on supervision strategy, evaluating supervision decisions taken and making proposals for certain thematic reviews, thereby contributing to the effectiveness of the AFM's supervision.

The members of the Committee have been approached to serve on the Committee in view of their extensive and varied financial reporting expertise and experience. Committee members will serve a term of three years.

The Committee comprises:

- | O. Azières (Azières Conseil, former Partner of Deloitte Global, Paris);
- | W.F.J. Buijink (Professor of Accounting, University of Tilburg);
- | L.J.H. van Dam (national office Lead Partner, PricewaterhouseCoopers Accountants);
- | R. Frohn (CFO, Akzo Nobel);
- | R.L. ter Hoeven (Partner IFRS-office, Deloitte Accountants; professor of Accountancy, University of Groningen);
- | H.P.A.J. Langendijk (Professor of Financial Accounting, University of Amsterdam and NIVRA-Nyenrode);
- | C. Leuz (Professor of Accounting, University of Chicago; Research Associate at the European Corporate Governance Institute);
- | P.A.M. Sampers (Senior Accounting Officer, Royal DSM N.V.);
- | M.A. Scheltema (Finance Director, Shell Nederland);
- | J.C.M. Schönfeld (CFO and Vice-Chairman of the Executive Board of Stork N.V.);
- | L.G. van der Tas (Technical Partner, Ernst & Young Accountants, Professor of Business Administration, Erasmus University Rotterdam);
- | M. Vaessen (Partner in charge, Department of Professional Practice Accounting & Auditing KPMG Accountants).

The Financial Reporting Committee forms part of the AFM's governance structure. In its contacts with external stakeholders, the AFM's policy is to listen to all its stakeholders. The AFM has already instated two other committees, the Capital Market Committee and the Financial Consumer Committee.



**Autoriteit
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