

Brussels, 8 February 2007

Accounting: Commission appoints members of the Standards Advice Review Group

The European Commission has appointed the seven 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). It will assess whether the European Financial Reporting Advisory Group's (EFRAG) opinions on endorsement of IFRS and IFRICs are well-balanced and objective. This appointment is the last step in setting up an independent advisory group on accounting, on which the Commission decided in July 2006 ([IP/06/1001](#)).

Internal Market and Services Commissioner McCreevy said: *"This appointment is the last step in the process of setting up an independent advisory body to ensure that advice on endorsement of international accounting standards given by EFRAG is neutral and independent. I am pleased to announce that we have succeeded in choosing candidates with first-rate competence and experience in the area of financial reporting, who will guarantee high-quality input to the endorsement process."*

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 appropriate institutional infrastructure ensuring that its endorsement advice is objective and well-balanced.

The Standards Advice Review Group was set up by the Commission Decision No 2006/505/EC of 14 July 2006 and is composed of independent experts whose experience and competence in the accounting area, in particular in financial reporting issues, are widely recognised at EU level. The members are selected by the Commission from the applications submitted in response to the public call for applications.

List of members of the Standards Advice Review Group

- Josef JÍLEK
- Elisabeth KNORR
- Carlos SORIA SENDRA
- Hervé STOLOWY
- Enrico LAGHI
- Jan KLAASEN
- Geoffrey MITCHELL

More information on EU accounting policy is available at:

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