



## COMMITTEE OF EUROPEAN SECURITIES REGULATORS

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### PRESS RELEASE

#### **CESR gathers international supervisors to discuss worldwide enforcement of IFRS**

Enforcers of IFRS from 33 countries, representatives from the International Accounting Standards Board and auditors met for the first time at CESR offices in Paris on 3 and 4 December 2009 to discuss enforcement of International Financial Reporting Standards (IFRS) and enforcement decisions taken around the world. Participants included staff from the European Economic Area (EEA), and representatives of ten IFRS enforcers from other countries, such as Brazil, China, Egypt, India, Japan, Mexico, South Africa, Turkey, Switzerland and the USA.

The decision by CESR to organise the meeting reflects CESR's strong commitment to strengthen dialogue with third-country enforcers with a view to enhance the consistent application of IFRS around the globe.

**Fernando Restoy**, Vice-Chair of the Spanish Comisión Nacional del Mercado de Valores (CNMV) and Chair of CESR-Fin, CESR's standing expert group on accounting and enforcement issues, ring the meeting, said:

*"CESR, representing enforcers of the largest block of capital markets worldwide, considers a global dialogue important for investor protection. Strong enforcement of IFRS underpins both investor's confidence and understanding of the impact that the financial crisis could possibly have had on the financial performance of a company. We believe a global dialogue helps to enhance this."*

Some participants commented:

**Julie Erhardt**, a Deputy Chief Accountant at the US Securities and Exchange Commission, said:

*"A number of non-US companies listed in the US are applying IFRS. It is important to share experiences on how enforcement systems are set up around the world and to discuss the accounting issues we encounter and the most appropriate resolutions."*

**Parag Basu**, General Manager of SEBI, the Securities and Exchange Board of India, stated on the margins of the CESR seminar:

*"Global co-operation is extremely important for regulators of emerging markets to see how other jurisdictions dealt with the implementation of IFRS. In India, there are about 7,000 listed companies that will eventually have to apply IFRS. "*

When IFRS was introduced in the European Union, CESR established a forum where EEA enforcers could meet on a regular basis. The meetings amongst CESR and EU enforcers are conducted on a confidential basis, but CESR has received many requests from non-EEA countries since its inception, to share its experiences with its global counterparts. As such, in order to respond to such requests from non-EEA countries that have, or are in the process of, accepting or adopting IFRS, CESR organised its seminar which focused on the challenges supervisors face in enforcing IFRS worldwide.

CESR also aims to facilitate communication among enforcers around the world, thus contributing to the consistent application of IFRS. Strong enforcement of IFRS is also important in understanding the possible impact of the financial crisis on the financial performance of companies.



### Notes for editors:

1. CESR-Fin is one of CESR's permanent standing expert groups which brings together experts on accounting and enforcement issues from member authorities.
2. Furthermore, CESR Fin has established a forum by the name of EECS (the European Enforcers Coordination Sessions), in which all EU National Enforcers of financial information, whether CESR members or not, meet to exchange views and discuss experiences of enforcement of IFRS. A key function of EECS is the analysis and discussion of decisions taken by independent EU National Enforcers in respect of financial statements published by issuers with securities traded on a regulated market and who prepare their financial statements in accordance with IFRS.
3. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to:
  - Improve co-ordination among securities regulators;
  - Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
  - Work to ensure more consistent and timely day to day implementation of community legislation in the Member States.
  - The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/527/EC). It is one of the two committees envisaged in the Final Report of the Group of Wise Men on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
4. Each Member State of the European Union has one member in the Committee. The members are nominated by the Member States and are the heads of the national public authorities competent in the field of securities. The European Commission has nominated as its representative the Director General of the DG MARKT. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level.

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