



## Press Release

*For immediate use*

6 February 2013

### **EFRAG AND THE NATIONAL STANDARD SETTERS OF FRANCE, GERMANY, ITALY AND THE UK PUBLISH THEIR STRATEGY ON THE REVISION OF THE IFRS CONCEPTUAL FRAMEWORK**

EFRAG and the National Standard Setters of France (ANC), Germany (ASCG), Italy (OIC) and the UK (FRC) are collaborating to investigate aspects of the Conceptual Framework they believe are particularly significant to European constituents.

The aim of this is to facilitate the participation of European constituents in this critical debate for the future of IFRS and to ensure ultimately that the revised conceptual framework reflects an underlying accounting model that European stakeholders believe is conducive to robust and effective financial reporting standards.

In addition, today's publication will help to illustrate some of the major issues that will arise in the process of developing the new Framework, to explain the strategy of the accounting standard bodies for engaging with the IASB in its development of the Framework, and to encourage others within Europe to engage in the development of the new Framework.

Given the vast scope of the project, and in order to facilitate obtaining input from European stakeholders in an open and proactive way, the accounting standard bodies have agreed to publish bulletins each covering a topic as well as a regular newsletter on project updates.

This activity is taking place as the IASB is restarting its work on this project with the ambition to complete it by 2015. The work on the Conceptual Framework is the most important development in financial reporting since the restructuring of the IASB and the adoption of IFRS for use in Europe.

The document is available on OIC website.



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### Notes for Editors:

#### **Note for editors:**

1. *About EFRAG ([www.efrag.org](http://www.efrag.org))*

EFRAG, the European Financial Reporting Advisory Group, was set up principally for the purpose of:

- Providing pro-active advice to IASB (the International Accounting Standards Board);
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies;
- Stimulating, coordinating and carrying out proactive accounting activities;
- Advising the European Commission on any resulting changes to be made to the accounting directives and related topics.

2. *About ANC ([www.autoritecomptable.fr](http://www.autoritecomptable.fr))*

The Autorité des Normes Comptables (ANC) is the French accounting standard setter. The ANC is in charge of three main tasks:

- Setting the accounting standards for French companies;
- Participating in the international accounting standard-setting, including the adoption of international accounting standards in Europe;
- Fostering research in accounting.

3. *About ASCG ([www.drsc.de](http://www.drsc.de))*

The ASCG is the German accounting standard setter. Its statutory duties under section 342 (1) of the Commercial Code are:

- To develop recommendations (standards) for the application of accounting principles for consolidated financial reporting
- To advise the Federal Ministry of Justice on planned legislation on accounting regulations
- To represent the Federal Republic of Germany on international standard-setting bodies
- To develop interpretations of international financial reporting standards within the meaning of section 315a (1) of the Commercial Code.



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4. *About OIC ([www.fondazioneoic.eu](http://www.fondazioneoic.eu))*

The OIC is the Italian accounting standard setter. Its mission is:

- To issue accounting standards for Italian companies which apply the Civil code;
- To participate in the international accounting standard-setting and to provide support to the IFRS implementation in Italy; and
- To cooperate with the Legislator in accounting matters.

5. *About FRC ([www.frc.org.uk](http://www.frc.org.uk))*

The FRC is the UK's independent regulator responsible for promoting high-quality corporate governance and reporting to foster investment. The FRC sets the framework of standards for the accounting, auditing and actuarial profession, oversees their conduct and develops and promotes the UK Corporate Governance and Stewardship Codes.