

JOINT STAKEHOLDER CONFERENCE SUMMARY REPORT ROME 9 OCTOBER 2017



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Introduction

EFRAG together with the Organismo Italiano di Contabilità (OIC) organised a joint conference in Rome on 9 October 2017. This feedback statement has been prepared for the convenience of European constituents to summarise the event.

Participants and panellists were welcomed by Paolo Gnes, (President OIC Supervisory Board) and Jean-Paul Gauzès (EFRAG Board President).

Françoise Flores, IASB member, gave a keynote speech on the future focus of financial reporting

Angelo Casò (Chairman OIC and EFRAG Board member) facilitated a round-table discussion on Impact Analysis. Panellists included:

- Aldo Stanziale (Head of Reports and Financial Statements Division, Regulation and Macroprudential Analysis Directorate, Banca d'Italia);
- Valérie Ledure (Deputy Head of Accounting and Financial Reporting Unit, DG FISMA);
- Patrick de Cambourg, (Chairman ANC, EFRAG Board member);
- Günther Gebhardt (EFRAG TEG member, Chair EFRAG Academic Panel); and
- Claes Norberg (Swedish Better Regulation Council member, EFRAG Board member).

Andreas Barckow (President ASCG, Vice-President EFRAG Board) facilitated a second round-table discussion on Better Communication through Reporting. Panellists included:

- Gianmario Crescentino (OIC Board member, Global Chief Risk Officer – Deloitte);
- Luca Cencioni (OIC Board member, manager responsible for ENI Group Accounting Policy and Eni SpA separate financial statements.);
- Massimo Tosoni (Head of Group Accounting Policy and Reporting, Assicurazioni Generali SpA);
- Guglielmina Onofri (Head of Issuers Information Division, Consob);
- Roger Marshall (FRC Board member, EFRAG Board member); and
- Peter Sampers (Chairman DASB, EFRAG Board member).

The event was summarised and closed by Jean-Paul Gauzès.

Opening speeches



In order to have high-quality IFRS Standards, meeting European needs, continuous interaction of EFRAG with National Standard Setters and with the IASB is fundamental from the early phase of the standard-setting process.

Paolo Gnes opened the event by welcoming the participants and panellists. He extended a special welcome to Jean-Paul Gauzès, EFRAG Board President, Andrew Watchman, Chair of the EFRAG TEG, Françoise Flores, member of the IASB. He also welcomed Andreas Barckow, Chairman of the German National Standard Setter and Vice-President of the EFRAG Board, who together with Angelo Casò, would moderate the round-table discussions.

Paolo Gnes reminded the audience that, since the Maystadt reform, the legitimacy and role of EFRAG have been strengthened and EFRAG has demonstrated its capability to involve all stakeholders from the initial stage of standard setting up to delivering endorsement advice. He considered it necessary to continue investing in and consolidating EFRAG's role.

In order to have high-quality IFRS Standards meeting European needs, continuous interaction with National Standard Setters and with the IASB is fundamental from the early phase of the standard-setting process to ensure that the interest of Europe is well understood. There was a specific European dimension in the formation and implementation of the IFRS, as well as a need for a dialogue amongst the National Standard Setters to promote convergence in National GAAPs.

Paolo Gnes introduced the two round-table discussions and explained that the choice of these topics is indicative of some of EFRAG's and National Standard Setters' future activities.

He recalled that EFRAG's first experience with impact analysis was the endorsement advice on IFRS 9. An important test will be the forthcoming endorsement process of IFRS 17 *Insurance Contracts* which could have many potential implications to be assessed in terms of public good. It is also important for National Standard Setters and EFRAG to contribute to a smooth and consistent application of IFRS Standards, in order to reduce the administrative burdens arising from changes in them.

He considered that the issue of how to improve financial information is a priority. Today's level of disclosure is perceived as voluminous and burdensome. There is also a need to consider the effects of technology on financial reporting and to reconsider the boundaries of the financial statements.

Opening speeches



Engaging with all stakeholders interested in financial reporting is at the core of what EFRAG does and forms an essential part of its due process. EFRAG is continuously seeking to develop evidence-based understanding of European views in forming its positions.

Jean-Paul Gauzès welcomed the participants and panellists and extended particular thanks to the OIC team for having prepared and hosted the stakeholder event and having taken the initiative of bringing the EFRAG Board to Rome and organising this meeting with Italian stakeholders. He noted that Italy, and in particular the OIC, was closely involved in EFRAG.

He reminded the audience that EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensure that the European views are properly considered in the IASB standard-setting process and in related international debates.

He recalled that engaging with all stakeholders interested in financial reporting is at the core of what EFRAG does and forms an essential part of its due process. EFRAG is continuously seeking to develop evidence-based understanding of European views in forming its positions. In that context this joint conference was an opportunity to reach out to interested Italian stakeholders

Jean-Paul Gauzès briefly introduced the two round-table discussions and explained why the topics were important for EFRAG.

He recalled that, historically, EFRAG's main focus had been on assessing the costs and benefits of new IFRS Standards, in addition to the technical assessment. Since the Maystadt reform, EFRAG also assessed whether new IFRS Standards were conducive to the European public good, and developing an impact analysis was an important element of this assessment.

He emphasised that the assessment of the European public good is challenging as it requires EFRAG's analyses to move beyond technical matters and has to be conducted before an IFRS Standard is implemented.

On Better Communication, Jean-Paul Gauzès explained that the EFRAG Board would finalise the EFRAG comment letter on the IASB Discussion Paper the following day and input from the conference would be considered. He stressed that Better Communication went beyond the boundaries of financial statements into the world of corporate reporting and various organisations had taken initiatives showing that financial reporting should not be seen in isolation. Digital reporting also opens new opportunities for communication for the presentation of data.

Keynote speech – The Future of Financial Reporting



Implementing IFRS 17 may require significant resources. Starting the implementation early is paramount for preparers. The IASB will support implementation with a wide range of initiatives.

Françoise Flores focused her presentation on two aspects:

- the recently issued standard IFRS 17 *Insurance Contracts*; and
- the IASB's initiatives on Better Communication.

IFRS 17 Insurance contracts

Françoise Flores recalled that the new standard on insurance contracts replaces IFRS 4, which was brought in as an interim standard in 2004 and gave companies dispensation to carry on accounting for insurance contracts using national accounting standards. This resulted in a multitude of different approaches.

As a consequence, it was difficult for investors to compare and contrast the financial performance of insurance companies. The Effects Analysis published by the IASB in May 2017 provided evidence that top listed insurance companies used a variety of national generally accepted accounting principles.

For instance, for the measurement of long-term liabilities, 35% of the 100 biggest insurers used historical discount rates, 43% use current discount rates and 22% use a mixture of rates. Quite a few multinational insurance companies even consolidated their results using different national GAAPs.

Françoise Flores considered that the IASB had delivered a high-quality standard for insurance contracts that will bring much needed transparency in this very important part of the economy, provide for the first-time comparable analyses of insurance companies financial performance and result in better information about profitability trends. The IASB had also assessed that the benefits of IFRS 17 would outweigh the implementation costs, as has been the case when other industries adopted IFRS in 2005.

She acknowledged that implementing IFRS 17 may require significant resources, although the extent of changes will vary cross jurisdictions due to the range of accounting methods in use today. Starting the implementation early is paramount for preparers.

The IASB was now focusing its efforts on supporting those implementing the Standard with a wide range of initiatives. These include the establishment of a Transition Resource Group and educational and implementation material. All materials and webcasts are made available and are easily accessible on the IFRS Foundation new website.

Françoise Flores also emphasised that, following the new Standards on financial instruments, revenue and leases, the publication of IFRS 17 marks the last of the projects needed to fill most of the gaps in IFRS Standards.

The IASB's activity will now be focusing on improving the presentation of information already required by IFRS Standards.

Better Communication in Financial Reporting is a central theme underlying much of the IASB's work for the next few years. Several projects are being developed to support that objective.

The IASB initiatives on Better Communication

Françoise Flores recalled that Better Communication in Financial Reporting is a central theme underlying much of the IASB's work for the next few years. Several projects have been or are being developed to support that objective.

One of these projects is aiming at ensuring that all relevant, and only relevant information, is provided in disclosures. A first step in the disclosure initiative is helping companies to improve their communication under the current framework and included, in particular:

- Amendments to existing standards so as to provide more flexibility in the existing disclosure requirements and realising quick wins for investors;
- The issuance of a Practice Statement to help entities make better judgements on materiality and ensure that relevant information is provided; and
- The publication of a survey on Better Communication in Financial Reporting - Making disclosures more meaningful containing case studies from a range of industries aiming to illustrate how improvements can be made under the current IFRS and inspire other companies to initiate their own improvement projects.

A second step in the Disclosure initiative is to amend existing disclosure requirements. The publication of the Principles of Disclosure Discussion Paper, which included both principles for the IASB to draft better disclosure requirements and principles for preparers to communicate better underpins the IASB standard setting effort.

The second project to foster Better Communication consists of taking a fresh look at the primary financial statements in order to provide a better structure to the income statement and the cash flow statement, leading to better disaggregation, possible new line-items and subtotals.

Last but not least, the IFRS Taxonomy continues to be developed so that IFRS Standards are reflected within the taxonomy in an accurate and timely manner. To enhance the quality of electronically provided data, the IASB will focus on supporting accurate tagging by preparers and using of the IFRS Taxonomy by regulators. The IASB will also focus on the impact that technology may have on IFRS Standards.

Françoise Flores closed her keynote speech by thanking the OIC and EFRAG for organising the conference and provided her best wishes for fruitful debates

Round-table on Impact Analysis



Impact-analyses are essential as Standards do not operate in a vacuum and have economic effects. It is important to start the process at an early stage of the standard setting and involve all stakeholders.

Angelo Casò welcomed and introduced the panel members. The purpose of the panel is to discuss the importance of impact analyses in the standard-setting process, who should carry out impact analyses, the scope of an impact analysis and the challenges encountered in practice.

Importance of impact analyses in the standard-setting and endorsement processes.

Valérie Ledure emphasised the importance of impact analyses in standard-setting as Standards do not operate in a vacuum and have economic effects. She stressed the importance of conducting impact analyses from the beginning of the standard-setting process to define the problem to be addressed, to develop options to tackle the issues and to assess the costs and benefits of each option. This process should help understand the full effects of IFRS Standards including their broader economic impacts. She noted that the first effect analyses published by the IASB together with IFRS 16 *Leases* and IFRS 17 *Insurance Contracts* had been an important step in the right direction. She also noted that the recent impact analysis on IFRS 16 conducted by EFRAG had been very helpful and an important and serious effort, facilitating the ongoing EU endorsement process.

Aldo Stanziale concurred with the importance of impact analyses as sound accounting standards were the basis to develop sound regulations. He emphasised the confirmatory value of impact analyses after a piece of legislation is passed to assess whether the initial objectives are met and the need to amend existing guidance. He drew on his experience with impact analyses conducted on standards applicable to banks and noted the work done by the European Banking Authority and the European Central Bank on the implications of IFRS 9 *Financial Instruments*. He also underlined the importance to duly take into account the macro-prudential perspective and, in this respect, he mentioned the recent publication of a report by the European Financial Stability Board on the implications of IFRS 9 on financial stability.

Patrick de Cambourg considered that impact analyses were important albeit challenging exercises as it encompassed a mix of data analysis, and cultural and behavioural impacts. It was important to start the process at an early stage of the standard setting and involve all stakeholders (including preparers, users, National Standard Setters, European Supervisory Agencies and the IASB).

Claes Norberg agreed that impact analyses were essential for a standard setter to make informed decisions about a piece of

guidance. It was important to start the analysis early, and look at the options available at different stages of the project. In doing so, external consequences such as macro-economic effects should also be looked at.

Günther Gebhardt considered that impact analyses were part of evidence-based standard setting which was a sound approach and an improvement over past practices. Accounting standards had economic consequences and standard setters were accountable for their decisions and need to be informed of the effects of changes in accounting guidance. He stressed that only looking at quantitative accounting effects would not be enough as it was necessary to also consider whether and how new or revised information would have effects on the decisions of users. This was a complex issue and there were many attempts in the academic world to understand the behavioural effect of new standards that could inform the conduct of impact analysis.

EFRAG and the IASB had different but complementary roles to play in conducting impact analysis.

Who should carry out impact analyses and what should be their scope?

Panellists concurred that impact analyses should consider both micro-economic and macro-economic effects.

Valérie Ledure considered that EFRAG and the IASB had different but complementary roles to play in conducting impact analyses. The IASB should assess the effects of all available options and solutions from the early stages of projects and from a global perspective. EFRAG's impact analysis was more binary (given the nature of the endorsement process i.e. endorsing or not endorsing a specific standard) and looked at the issue from a European perspective.

The objective of EFRAG's impact analysis was to assess whether the guidance was conducive to the European public good for which there is no single definition. She referred to the non-paper issued by the European Commission in May 2016 on the concept of European public good and stressed that the European Commission was working closely with EFRAG to determine, on a standard-by-standard basis, which elements should be considered.

Claes Norberg agreed that the IASB's and EFRAG's impact analyses had different perspectives and objectives. One key area of complexity was to identify effects on a standard-by-standard basis, and these are not always easy to isolate. This was particularly the case for effects on cost of capital. It was also difficult to isolate the effects of a new standard from other factors such as legislation or tax rules.

Ex-ante impact analyses need to be supplemented with ex-post ones to confirm the initial assessment.

Patrick de Cambourg noted that impact analyses are also important at national level and national standard setters should contribute to EFRAG's impact analysis. There was a need to consider how to better integrate the work done at local level with the overall assessment made by EFRAG.

When should Impact analysis be conducted: before or after a new standard is implemented?

Panellists generally concurred that impact analyses should be started before implementation (ex-ante) but needed to be supplemented with ex-post analyses to confirm whether the initial assessment as accurate.

Patrick de Cambourg noted that before implementation, the impact analysis was expected to be more high level, would rely to a greater extent on assumptions and aim to provide evidence of the major problems to be addressed and of the implications (or effects) of the available options. Ex-post analyses are necessary to confirm whether the initial assumptions were appropriate and conduct additional work as necessary. He mentioned the example of the IFRS 9 endorsement in which some issues had been early identified (such as the impact on long-term investment) with additional work being currently conducted at the request of the European Commission.

Aldo Stanziale concurred that ex-ante analyses were fundamental for informed endorsement decisions and additional ex-post analysis helped obtain the 'real' impact and amend the legislation if necessary. The scarcity of data before implementation was a real concern and evidence of that was provided by IFRS 9. Due to that scarcity, it was important to put available data in context by engaging with the senior managers of the submitters.

Engaging with all involved stakeholders from the early stages of project is essential to identify issues and make the best use of available information.

Günther Gebhardt considered that conducting ex-ante analyses was very challenging considering the lack of available data. Sometimes it was possible to assess the effects of accounting changes by reference to past experience in some jurisdictions. When no data is available, experiments can be conducted to identify how behaviour may be affected by changes in accounting guidance. However, this usually required a lot of resources, a methodology and the skills necessary to interpret the results. The costs of conducting impact analysis should not be forgotten.

He emphasised that national standard setters and regulators should be asked to provide information on what is happening locally that could be relevant to the assessment and they should put in place the necessary infrastructure to collect that information.

Challenges with the forthcoming impact analysis of IFRS 17

Claes Norberg considered that the access to data would be challenging in conducting ex-ante analyses of the effects of IFRS 17. It would likely be much more challenging than for IFRS 16. It was all the more important to engage with all stakeholders (including users) from the early stages of project and make the best use of what information is available.

Aldo Stanziale concurred that engaging an early dialog with Insurers would be essential to explain the objective of the impact analysis and make the best use of what data is available.

Günther Gebhardt concurred that liaising with concerned stakeholders early was important but cautioned against too high expectations on the impact analysis of IFRS 17. Empirically, an impact analysis can only be assessed in experimental settings prior to adoption while field evidence can only be collected once the standard has been implemented. It would be difficult to assess with a degree of precision what will really happen and one had to expect a range of errors. One of the reasons for that is that stakeholders have discretion to act in their own interests which are not necessarily aligned with the objective of a standard and it would difficult to assess these behavioural effects.

Patrick de Cambourg acknowledged the difficulties of the exercise but was confident that a sensible approach can be achieved. Data collection will be more difficult than for IFRS 16 and the type of approach used for IFRS 16 may not be reproducible. He recalled that EFRAG was now just starting to look into the impact analysis of IFRS 17 and had started discussing a number of issues. A Transition Resource Group was also being put in place by the IASB. He suggested a top-down approach to identify the main issues associated with the new guidance, an analysis of the effects in collaboration with the industry and a drill down into the identified issues in more detail when necessary. EFRAG's assessment will necessarily be based on assumptions and estimates as it would be virtually impossible to assess the actual full implementation effects before 2021. He stressed the need to cooperate with the insurance industry at large to obtain the necessary information to make the estimates.

Valérie Ledure clarified that the European Commission was still working on its letter to EFRAG requesting advice. The letter would most likely look at a broad range of issues (including the effects on financial stability and competitiveness for the Insurance Industry).

Angelo Casò closed the panel discussion by thanking the panellists for their valuable input and wished EFRAG a successful impact for IFRS 17.

Round-table *Better Communication through Reporting*



Encouraging the behavioural changes needed to improve communication effectiveness requires the involvement of all stakeholders.

Andreas Barckow introduced the second round-table and welcomed the panel members.

The panel considered the nature of the ‘disclosure problem’, how and where information should be disclosed in the financial statement, emerging opportunities to present data via digital reporting and the impact of other requirements, such as prudential reporting, the importance of materiality judgements and what should be the priorities for the IASB.

Nature of the ‘Disclosure problem’

Peter Sampers acknowledged that the disclosure problem was multifaceted. The core cause was behavioural and there had been attempts to address it such as the UK FRC work on cutting clutter. Encouraging the behavioural changes needed to improve communication effectiveness requires the involvement of other stakeholders, such as preparers, auditors and regulators, each in their specific role, which all have a shared interest in fostering the improvement of disclosures.

Roger Marshall concurred that the behavioural aspects were important. However, the way older standards were drafted could be a deterrent to changes (particularly for risk-adverse preparers) and there was a need for the standard setter to revisit these to foster changes.

Guglielmina Onofri recalled that the quality of disclosures was a key concern for security regulators. The disclosure problem had been discussed previously by IOSCO and ESMA. In 2015, ESMA published a Public Statement *Improving the Quality of Disclosures in the Financial Statements* to promote improvements in the quality of disclosures in IFRS financial statements. ESMA stressed the need for concise and clear disclosures focused on the relevant facts that are specific to the entity and that are necessary to understand its financial performance and position.

Luca Cencioni stated that, from a preparer’s point of view, tackling the disclosure problem was a priority. The behavioural aspects could only be dealt with by a holistic approach considering communication in general not just financial statements. The increasing use of technology is an opportunity to address the issue.

There is a need to better integrate the different forms of reporting to ensure consistent communication. Integrated reporting and the 'core' and 'more' approach could be considered.

How do the different types of reporting contribute to communication?

Massimo Tosoni agreed that there was a need to better integrate the different forms of reporting to ensure consistent communication. Generali had successfully opted for integrated reporting since 2013 and adopted the 'core' and 'more' presentation developed by Accountancy Europe. It had made a difference and helped address a broader audience. Technology facilitated access to information and allowed users of financial information to build their own report. It also allowed tracking whether and how information was used by users.

Location of information and boundaries of financial statements

Roger Marshall noted that wider corporate reporting was growing in prominence with a wider audience looking at a broader range of information beyond financial information. This has made financial reporting and communication more complex. One possible approach. The core and more was a possible approach of addressing that complexity and presenting and linking information to be reported, was the 'core & more' concept.

Luca Cencioni considered that for some entities, non-financial information is integral to the depiction of their activities and strategy. For instance, in the Oil & Gas sector, activities related to health, safety, relation with local community, etc. were strictly linked with the business performed and therefore were deemed relevant information to be presented. Investment in staff security at ENI was considered core information. Integrated reporting, with a structured presentation of financial and non-financial information was considered to be a step forward.

Gianmario Crescentino noted that the current debate on the matter highlighted both threats and opportunities. On the one hand, there is a need to ensure that the boundaries of financial statements (and hence the scope of the audit) are clearly defined. On the other hand, the increasing use of technology and approaches such as integrated reporting are blurring the lines. It is also essential to provide more clarity as to the level of assurance of the information. The solution lays with all stakeholders working together to define an acceptable framework. The proposals in the IASB Discussion Paper are heading in the right direction but they are clearly missing a holistic discussion on the effects of technology on financial reporting.

Massimo Tosoni considered that the use of cross-referencing between financial statements and prudential reporting could help in the future to reduce redundancies. Insurers had only been subject to prudential reporting for a few years and further work would be needed to better integrate the two forms of reporting. Generali was already using cross-references between its financial statements and the management report (such as providing information on risks).

Guglielmina Onofri agreed that cross-references could be useful if properly used and broadly supported the proposed guidance in the IASB Discussion Paper. Regarding the use of Alternative Performance Measures (APMs), she noted that they were widely used in financial reporting and considered useful by many. This has led ESMA to publish in 2015 guidance on the use of APMs outside the financial statements. ESMA was broadly supportive of the principles of fair presentation proposed in the IASB Discussion paper and mentioned the importance of also taking into consideration ESMA's guidance (in particular the requirement to use meaningful labelling that does not convey misleading messages to users and to disclose the definition of, and basis for calculation for, APMs).

How important is the application of materiality?

Materiality had a major role to play in filtering in and out the information to be provided in the financial statements. Application of materiality in the context of integrated reporting can be challenging.

Peter Sampers considered that materiality had a major role to play in filtering in and out the information to be provided in the financial statements. The use of integrated reporting was posing new challenges for the application of materiality. There is a need for a structured process and dialogue with stakeholders to identify which information was critical (in particular, non-financial information) considering users' needs and the entity's business and ability to create value. This would take materiality judgements to a new level.

Luca Cencioni acknowledged that judgements on materiality were sometimes difficult, in particular following the clarification made by the IASB that consideration should be given to the decisions of not only existing but also potential investors and lenders. He noted that the preparation of financial statements could be a lengthy and complex exercise. There was a need to step back and reconsider the overall relevance of the information at the end of the process. There was also a need to 'listen to the market' and consider whether and how the information was used by users. An industry approach to identify relevant information across peers could be a good step forward.

Massimo Tosoni concurred that the application of materiality was important. It was a highly judgemental area. It was ultimately the responsibility of preparers to better apply the concept and determine which information is relevant.

Gianmario Crescentino considered that the guidance provided by the IASB in the recent Practice Statement was heading in the right direction. It was a welcome clarification that materiality was not just an ‘audit issue’ but a concern for preparers as well. However, this was just a first step as the application of materiality needs to be addressed more holistically; not just for disclosures but also for measurement and recognition.

Furthermore, disclosures about materiality judgements need to be improved as it is important to have more clarity and transparency about the assessments made.

Guglielmina Onofri concurred that materiality was an essential concept to determine which information to include or exclude. ESMA’s Public Statement *Improving the Quality of Disclosures in the Financial Statements* stated that ‘effective use of the materiality concept should enhance the clarity and conciseness of financial statements’.

What should be the priorities for the IASB?

Roger Marshall considered that a high priority should now be given by the IASB to a comprehensive review of standards-level requirements. Consideration should also be given to the effects of technology on financial reporting and the consideration of the relevance of financial reporting in a world where entities are required to provide more and more financial and non-financial information for a wider audience. EFRAG should be part of all these debates.

The IASB should focus on comprehensive review of standards-level requirements and better consider the effects of technology on the future of financial reporting.

Gianmario Crescentino concurred that the IASB should consider the effects of technology on financial reporting more fully. The IASB would also need to be more proactive in liaising with other key stakeholders on the development of wider corporate reporting which is largely an unchartered territory.

There is also a lot the IASB could do in developing disclosure objectives in each standard. A clear priority should be placed on the provision of relevant and entity-specific disclosures.

Andreas Barckow closed the panel discussion by thanking the panellists for their valuable input.

Closing speech



Jean-Paul Gauzès closed the event and thanked the panellists, moderators and participants on his and Paolo Gnes' behalf.

He noted the importance of the topics discussed during the two round-table discussions and the quality of the discussions that benefited from the differences in experience and background of the panellists.

The first round-table informed EFRAG on the challenges and opportunities of an impact analysis and how it could be further integrated throughout the standard-setting process.

The second round-table provided additional insights for the EFRAG Board to consider as it finalised its comment letter on the IASB Discussion Paper *Principles of Disclosure*. The debates also provided evidence that it was essential that financial reporting is not seen in isolation. Its interactions with other types of reporting are important for the future development of financial reporting and should be taken into account in the standard-setting process.

SPEAKERS' BIOGRAPHIES



Paolo Gnes

Paolo Gnes joined OIC as Chairman of the OIC Supervisory Board in 2009.

From 1983 to 2009 he was the Executive-Chairman of the Board of CENTRALE DEI BILANCI (the leading company for the analysis of Italian companies' financial statements and credit risk), of which he promoted the foundation in 1983 on behalf of the Bank of Italy and the Italian banking system and the following growth until the merger in 2009 into CERVED GROUP. CERVED GROUP, of which he was Chairman and CEO between 2002 and 2009, is now listed at the Milano Stock Exchange.

From 1988 to 1998 he was CEO of ICCRI- Istituto di Credito delle Casse di Risparmio Italiane (the "central bank" of the Italian savings banks) and before (1966-1988) staff member and then Senior Officer of the Bank of Italy, in the role of head of the Governor's Cabinet and then as head of the Department responsible for the credit of last resort.

He has been member of several Boards of Directors, like the Board of European Investment Bank (1983-88), of Banque Bruxelles Lambert (1991-97), AXA International (1990-92), Associazione Bancaria Italiana (1994-98), Mediocredito Centrale, and member of several government committees for industrial policy.



Jean-Paul Gauzès

On 1 July 2016 Jean-Paul Gauzès was appointed as EFRAG Board President, nominated by the EC. From 2004 till 2014 Jean-Paul was a member of the European Parliament. During the whole of this period he was a member of the Committee on Economic and Monetary Affairs (ECON). From 2008 till 2014 Jean-Paul Gauzès was the Coordinator of the European People's Party (EPP) Group in ECON. He has been the rapporteur on various important dossiers including the Directive on Alternative Investment Fund Managers (2010); the Regulation on the supervision of credit rating agencies (2010); and the Regulation on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area (2012).

From 1998 till 2007 Jean- Paul Gauzès was a member of the Executive Board and Tax and legal Director of Dexia Crédit Local. From 1973 till 1998 he worked as a lawyer and legal counsel in France.

	<p>Françoise Flores</p> <p>Françoise Flores joined the International Accounting Standards Board (Board) in 2017. She has almost four decades of experience in company financial reporting and in standard-setting.</p> <p>She served as chief executive officer of the European Financial Reporting Advisory Group (EFRAG) and as chairman of EFRAG's technical expert group from 2010 to 2016. Prior to joining the Board, she briefly returned to work as a partner at accountancy firm Mazars in Paris, France, where she had also worked from 2002 to 2010. Ms Flores has worked as chief financial officer for more than a decade for both listed and private groups, including BPI Group, Intertechnique subsidiary IN-LHC and Thomson Group subsidiary Auxilec SA. She has an MBA from Hautes Études Commerciales, Paris.</p>
	<p>Angelo Casò</p> <p>Angelo Casò graduated in Economy at the University "Luigi Bocconi" in Milano (Italy) in 1964 and has been "Dottore Commercialista" since 1965 and "Revisore Contabile" since 1970.</p> <p>He is a Senior Partner of "Studio Casò - Dottori Commercialisti Associati", an Accounting firm established in 1870, active in Milano. His professional experience covers audit, governance of companies, business evaluation, financial restructuring, forensic expert reports, insolvency.</p> <p>Mr Casò was Vice-President of FEE from its creation and President in 1993/1994. Furthermore, he was a Member of the Board of IFAC and Chair of IFAC SMP Working Group in the years 2001-2005. He was a Member of the IFAC Compliance Advisory Panel from 2010 to 2015.</p> <p>From March 2004 to March 2008, he chaired the Technical Scientific Committee of "Organismo Italiano Contabilità -O.I.C." (the Italian National Accounting Standards Setter) of which he is currently President of the Executive Board since March 2008.</p>
	<p>Aldo Stanziale</p> <p>Aldo has been working for the Banca d'Italia since 1995. After the first assignment to the Supervisory unit of the Brescia branch, in 1999 he has been transferred to the Financial Supervision and Regulation Directorate General of the Head Office. Currently, he works in the Regulation and Macro Prudential Directorate, where he is Head of Reports and Financial Statements Division, after being the Deputy Head of Regulation 2 Division.</p> <p>During his career, Aldo has gained a wide experience, at national and international level, in the prudential regulation of banks, asset managers and investment firms. He has been member of several working groups of the Basel Committee of Banking Supervision, the EBA, the ESMA, and the European Commission.</p>



Valérie Ledure

Ms Valérie Ledure, is Deputy Head of the Accounting and Financial Reporting Unit in the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA). She joined the DG in 2007 and coordinated work on the review of the Markets in Financial Instruments Directive (Mifid). Prior to joining the Commission, she worked at ING Bank and PricewaterhouseCoopers.

By profession, Ms Ledure is a Chartered Certified Accountant (ACCA – IFRS stream) and she holds a master's degree in Business Engineering from the Solvay Business School, University of Brussels



Patrick de Cambourg

Patrick de Cambourg, a graduate from Sciences Po Paris, also holds degrees in public and business law and is bachelor in Arts.

As chartered accountant and auditor, he has spent his entire career within the Mazars Group, successively as junior, manager, and partner. He became President of Mazars in 1983. In 1995, he was appointed Chairman of the Management Board of the newly created international partnership, and in 2012 he became Chairman of the Supervisory Board. Since late 2014, he has been Honorary President of the Mazars Group.

Since March 2015, Patrick de Cambourg has been President of the Autorité des Normes Comptables (ANC), the French accounting standard setter. As such, he is also a member of the Board of the Autorité des Marchés Financiers (AMF), the Board of the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the Board of the CNOCP, the consultative body for public accounting standards, and member of the Haut Conseil de Stabilité Financière.



Günther Gebhardt

Günther Gebhardt is Professor Emeritus of Goethe Universität Frankfurt-am-Main where he has been holding the Chair of Accounting, Finance and Capital Markets since 1991 and the Chair of Accounting and Auditing since 1998. He holds a diploma degree in economics and business administration from Ruhr-Universität Bochum, where he also earned his doctoral degree and his post doctorate habilitation degree.

His research interests include international corporate finance and international accounting, corporate valuation and accounting for mergers & acquisitions, accounting for financial instruments and financial institutions, among others. He was involved in major research programmes sponsored by the Deutsche Forschungsgemeinschaft and EU-sponsored Marie Curie programmes (e.g. HARMONIA, INTACCT). Günther has published several books as well as many articles in leading German (e.g. Zeitschrift für betriebswirtschaftliche Forschung) and international journals.

	<p>He has been involved in standard setting e.g. as the chair of the Financial Instruments Working Group of the ASCG, as a member of the Joint Working Group of Standard Setters on Financial Instruments, as a member of the IASB and of the EFRAG Financial Instruments Working Group. He is also chairing the Working Group on Cash Flow Statements of the Schmalenbach-Gesellschaft.</p>
	<p>Claes Norberg</p> <p>Dr Claes Norberg is since 2009 Director of Accountancy at the Confederation of Swedish Enterprise and since 2011 professor of Corporate Law at Uppsala University, Sweden. Before joining the Confederation, he worked in academia for nearly 25 years.</p> <p>Claes Norberg is responsible for policy issues regarding financial reporting, CSR-reporting, integrated reporting, country-by-country reporting, auditing, XBRL, financial reporting supervision and impact assessments in those areas.</p> <p>Claes Norberg is a member of the EFRAG Board since 2014. He has significant experience of financial reporting standard-setting, both for listed companies and for SMEs. He has been a member of the Expert Panel of the Swedish Financial Reporting Board, the standard setter for listed companies in Sweden, and a member of the Swedish Accounting Standards Board, the standard-setter for SMEs in Sweden.</p> <p>He is also a member of the Swedish Better Regulation Council, a government agency reviewing impact assessments for new or amended regulations.</p>
	<p>Andreas Barckow</p> <p>Prof. Dr. Andreas Barckow has been President of the ASCG since 1 March 2015. Andreas Barckow was the lead technical partner for accounting matters in the German member firm of Deloitte in Frankfurt. He also led the firm's IFRS Centre of Excellence, a group of professionals providing advice on financial reporting topics to audit partners and senior staff. Furthermore, he was a member of Deloitte's Global IFRS Leadership Team, the global technical body in charge of setting the Deloitte policy on IFRS matters.</p> <p>He has also been a member of the IFRS Committee of the Accounting Standards Committee of Germany since its inception in 2011. He formerly served on the German Accounting Standards Board until its dissolution in 2011, and the Accounting Interpretations Committee. From 2004 to 2011, he was a member of the Financial Instruments Working Group of the German Institute.</p> <p>He holds a degree in Business Administration from the University of Paderborn, having studied both at Paderborn (Germany) and Monash University in Melbourne, Australia. In 2003, he graduated as Doctor in Business Administration from the same institution, with a dissertation on the accounting for derivative financial instruments and hedging strategies under German GAAP, IFRS and US GAAP. In 2009, he was appointed adjunct professor of international financial reporting at Justus Liebig University in Giessen. He has been appointed Honorary Professor at the WHU - Otto Beisheim School of Management in Vallendar in January 2016.</p>

	<p>Gianmario Crescentino</p> <p>Gianmario Crescentino is currently the Global Managing Director, Risk & Reputation, and Chief Risk Officer of Deloitte Global – a role that he has retained since 2011.</p> <p>From 2004 to 2011, Gianmario served as National Professional Practice Director for Deloitte Italy. In this capacity, he had ultimate responsibility over technical and professional matters, and was the primary point of contact for Deloitte Italy with the relevant Italian authorities (Consob, Bank of Italy, ISVAP, etc.), and accounting and auditing standard setters both locally and internationally.</p> <p>From 2005 to 2011, Gianmario was also the Reputation & Risk Leader for Deloitte Italy. In this role, he was responsible for risk management and practice protection matters for the firm. From 2004 to 2011, Gianmario also served on the Deloitte Italy Board.</p> <p>Gianmario is deeply involved with regulatory and public policy matters, has represented Deloitte on the Global Public Policy Committee (GPPC), and has been a member of the European Contact Group (ECG) for many years.</p> <p>In 2005, Gianmario was appointed to the Executive Board of the Italian accounting standard-setter (OIC - Organismo Italiano di Contabilità) and still maintains this position.</p>
	<p>Luca Cencioni</p> <p>Luca Cencioni: manager at Eni administrative department where he is responsible for Group Accounting Policy and Eni SpA separate financial statements.</p> <p>He has developed a wide experience in analysis and interpretation of accounting issues concerning the application of IFRS, US GAAP and national accounting standards. He has been member of the IFRS Interpretation Committee and of the IASB Working Group and Advisory panel for the Extractive Industry Project.</p> <p>He is member of the group organized by a major Oil & Gas company for the analysis of industry accounting issues and is a board member of the Italian national standard setter (Organismo Italiano di Contabilità). He is a regular speaker at conferences on IAS/IFRS.</p>
	<p>Massimo Tosoni</p> <p>Massimo Tosoni is the Head of Group Accounting Policy & Reporting and Group Own Funds in Assicurazioni Generali SpA.</p> <p>Massimo has worked for Generali since 2004 and is currently responsible for the setting and implementation of the group accounting policy, the external IFRS and Solvency 2 Pillar 3 reporting. Massimo is actively involved in a number of Italian and European industry bodies and is a member of the EFRAG Insurance Accounting Working Group.</p> <p>He is the leader for the Group's IFRS 9 and IFRS 17 implementation project. Massimo has been appointed a member of the IFRS Transition Resource Group for IFRS 17 Insurance Contracts (TRG).</p>

	<p>Guglielmina Onofri</p> <p>Guglielmina Onofri has worked for Consob since 1993. She is the head of the Issuer Information Division.</p> <p>The Division is responsible for the regulation of financial information provided by issuer to the public, and the publication of prospectuses. She is an active member of ESMA and IOSCO committees.</p>
	<p>Roger Marshall</p> <p>Roger Marshall is member of the FRC Board, member of the FRC Codes and Standards Committee and member of the FRC Corporate Reporting Council.</p> <p>He spent much of his career in PricewaterhouseCoopers, where he was an audit partner in London and Zurich and led the audits of a number of FTSE and other large multinational audits.</p> <p>Roger chaired PwC's Global Audit Policy Board in 2003-2007 and its global Corporate Reporting Task Force in 2008-2009. He left PwC in 2009 and now serves on several Boards and committees including Old Mutual plc where he is Chair of the Audit Committee.</p>
	<p>Peter Sampers</p> <p>Peter Sampers is Chairman of the Dutch Accounting Standards Board and Professor of Financial Accounting at Maastricht University and at the Open University in Heerlen.</p> <p>He holds a PhD from Maastricht University for his dissertation on management control systems and shareholder value creation (2003) and is chartered accountant and member of the Netherlands Institute of Chartered Accountants (NBA).</p> <p>Peter has extensive practical experience in financial reporting both from his work as Senior Accounting Officer of DSM and as Manager Policies and Directives of Philips Electronics. Furthermore, he has standard-setting experience from his work with the Dutch Accounting Standards Board and is familiar with academic research and teaching. He is board member of the Servatius Building Cooperative in Maastricht and of the Laurentius Hospital in Roermond.</p> <p>During his career, he has been active in various national and international institutions that are involved with business and financial reporting. In the past, he was member of the Supervisory Board of EFRAG, chairman of the EFRAG Planning and Resource Committee, vice-chairman of the International Accounting Working Group of BusinessEurope, member of the Financial Reporting Committee of the Netherlands Authority for the Financial Markets (AFM) and the Consultative Working Group of ESMA'.</p>