



Brussels, 30.6.2022  
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**COMMISSION DECISION**

**of 30.6.2022**

**on the endorsement of candidates of the Commission for the post of the Chair of the Sustainability Reporting Board and the post of the Chair of the Financial Reporting Board of the European Financial Reporting Advisory Group**

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### **on the endorsement of candidates of the Commission for the post of the Chair of the Sustainability Reporting Board and the post of the Chair of the Financial Reporting Board of the European Financial Reporting Advisory Group**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards<sup>1</sup>,

Whereas:

- (1) The European Financial Reporting Advisory Group (EFRAG) was established in 2001, with the encouragement of the Commission, to provide input into the development of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and to provide the Commission with technical expertise and advice on accounting matters.
- (2) EFRAG is an international non-profit-making association established in conformity with Belgian law, and is in majority funded by the Union in accordance with Regulation (EU) 2021/690 of the European Parliament and of the Council<sup>2</sup>.
- (3) In June 2020, Executive Vice-President of the Commission, Valdis Dombrovskis invited Mr Jean-Paul Gauzès, EFRAG Board President from 2016 to 2022, to provide recommendations, as an individual, about potential changes to the governance and financing of EFRAG, if EFRAG were entrusted with the development of Union sustainability reporting standards.
- (4) Mr Gauzès recommendations were published in March 2021. Mr Gauzès recommended that the work of EFRAG be organised in four different but complementary governance bodies. First, a General Assembly, providing a discussion forum for EFRAG Member Organisations to debate on strategy and broader orientations. Then, an Administrative Board responsible for organisation and administration of EFRAG as well as its finances and compliance with the rules ensuring due process in EFRAG, encompassing both the financial reporting and sustainability reporting pillars, but not being involved in technical activities or position taking. Finally, a Financial Reporting Board responsible for all EFRAG positions on financial reporting and a Sustainability Reporting Board, responsible for all sustainability reporting positions of EFRAG including technical advice to the European Commission on draft European Sustainability Reporting Standards and

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<sup>1</sup> OJ L 243, 11.9.2002, p. 1.

<sup>2</sup> Regulation (EU) 2021/690 of the European Parliament and of the Council of 28 April 2021 establishing a programme for the internal market, competitiveness of enterprises, including small and medium-sized enterprises, the area of plants, animals, food and feed, and European statistics (Single Market Programme) and repealing Regulations (EU) No 99/2013, (EU) No 1287/2013, (EU) No 254/2014 and (EU) No 652/2014 (OJ L 153, 3.5.2021, p. 1).

amendments to the Standards. The Sustainability Reporting Board and Financial Reporting Board are to be both supported by Technical Expert Groups.

- (5) The working relationship between the Commission and EFRAG is set out in the Working Arrangements. These working arrangements are based on relevant provisions of Regulation (EC) No 1606/2002. Those arrangements also take into account the amendments set out in the Proposal for a Directive of the European Parliament and of the Council amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting<sup>3</sup> ('CSRD proposal').
- (6) The CSRD proposal seeks to introduce requirements for companies subject to the relevant Directives to report in accordance with European sustainability reporting standards set out in Commission delegated acts. In accordance with the CSRD proposal, EFRAG would be required to provide technical advice to the Commission, developing draft standards and conducting impact analyses, ensuring proper due process, public oversight and transparency, using the expertise of relevant stakeholders.
- (7) In accordance with Article 7.2.2, point (j), of the Statutes of EFRAG, the Chairs of the reporting boards are nominated by the Commission after having heard the European Parliament and the Council of the European Union.
- (8) In December 2021, the European Commission published open calls for applications for the post of the Chair of the Sustainability Reporting Board and for the post of the Chair of the Financial Reporting Board. These were followed by interviews of short-listed candidates by a selection panel within the Directorate-General for Financial Stability, Financial Services and Capital Markets Union. The selection panel finally recommended Mr Patrick de Cambourg, currently Chair of the 'Autorité des Normes Comptables', an authority in charge of setting accounting standards in France, for the position of Chair of Sustainability Reporting Board of EFRAG. Ms Dawn Slevin and Mr Tjeerd Krumpelman also had suitable profiles and the selection panel also concluded that they could be considered as alternate candidates for the position of Chair of EFRAG's Sustainability Reporting Board. The selection panel also recommended Mr Wolf Klinz, former Member of the European Parliament, for the position of Chair of Financial Reporting Board of EFRAG,

HAS DECIDED AS FOLLOWS:

#### *Sole Article*

1. The following candidates of the Commission for the post of the Chair of the Sustainability Reporting Board of the European Financial Reporting Advisory Group (EFRAG) are hereby endorsed in the following order of preference:
  - (a) Mr Patrick de Cambourg, as the principal candidate;
  - (b) Ms Dawn Slevin and Mr Tjeerd Krumpelman, as the alternate candidates.
2. Mr Wolf Klinz is hereby endorsed as the candidate of the Commission for the post of the Chair of the Financial Reporting Board of EFRAG.
3. The Member of the Commission for Financial Stability, Financial Services and Capital Markets Union shall communicate the names of the candidates referred to in

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<sup>3</sup> COM(2021)189 final of 21 April 2021.

paragraphs 1 and 2, and the ranking of the candidates referred to in paragraph 1 to the European Parliament and the Council.

Done at Brussels, 30.6.2022

*For the Commission  
Mairead McGUINNESS  
Member of the Commission*