

Brussels, 13 August 2014

CALL FOR APPLICATIONS
PRESIDENT OF THE BOARD OF EUROPEAN FINANCIAL REPORTING
ADVISORY GROUP (EFRAG)

EFRAG

The European Financial Reporting Advisory Group was established in 2001 with the encouragement of the European Commission to provide input into the development of IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) and to provide the European Commission with technical expertise and advice on accounting matters.

In close consultation with the European Commission, EFRAG participates in the early phases of debate on all issues related to the standard setting process. EFRAG's activities are aimed at ensuring that European views on the development of financial reporting are properly and clearly articulated in the international standard-setting process.

Following the recommendations laid down in the Maystadt report¹, EFRAG is currently undergoing a governance reform. The reform will take effect on 31 October 2014 when the EFRAG General Assembly in its new composition is scheduled to meet and appoint the EFRAG Board. In this structure, the EFRAG Board will be responsible for all EFRAG positions having considered the technical advice provided by the EFRAG Technical Expert Group and reflecting the results of EFRAG's due process.

PRESIDENT OF THE BOARD

The European Commission is organising a selection procedure for the position of the President of the Board of EFRAG. The place of employment will be Brussels (Belgium), where the EFRAG has its seat.

The selection procedure is subject to the entry into force of the amended statutes and internal rules of EFRAG, which is scheduled to take place on 31 October 2014.

The President will act as chairperson of the Board and of the General Assembly. He/she will be the public spokesperson of the Association. In particular he/she will be responsible for:

¹ http://europa.eu/rapid/press-release_IP-13-1065_en.htm

- *ensuring that the EFRAG Board operates by consensus to the maximum extent feasible, so as to exercise influence on behalf of Europe in the development of IFRS (International Financial Reporting Standards) in a timely fashion;*
- *convening and chairing meetings of the EFRAG General Assembly and its Nominating Committee, the EFRAG Board, the EFRAG Remuneration Committee and the EFRAG Nominating Committee;*
- *the communication on behalf of EFRAG on all matters.*

ELIGIBILITY CRITERIA

To be considered for the selection phase, candidates must fulfil the following formal criteria by the closing date for applications:

- Nationality: be a national of a Member State of the European Union.
- University degree or diploma:

Have:

- a level of education which corresponds to completed university studies, attested by a diploma, where the normal period of university education is four years or more; or
- a level of education which corresponds to completed university studies, attested by a diploma, and appropriate professional experience of at least one year, where the normal period of university education is at least three years (this one year's professional experience cannot be included in the post-graduate professional experience required below).
- Professional experience: have at least 15 years' post-graduate experience acquired after the qualification referred to above was obtained.

SELECTION CRITERIA

In assessing the applications the European Commission will take into account the following criteria, based on the profile defined for EFRAG Board members:

- outstanding professional experience, with high responsibility, in areas of relevance to financial reporting and/or financial markets issues;
- solid knowledge of financial and economic issues and a good understanding of the European and global economic environment;
- successful experience in the private or in the public sector in dealing with financial reporting and economic issues, so as to understand the interactions of financial reporting with economic growth and financial stability;
- knowledge of the political and regulatory environment of accounting standard setting;
- outstanding sense of integrity and objectivity, as shown by impeccable professional record;

- proven ability to take decisions, based on careful weighing of evidence and broad consultation;
- proven negotiation skills and ability to work in a collegial way;
- strong analytical skills;
- excellent written and oral communication skills;
- a fluent command of English.

APPLICATION

Each application shall include the following supporting documents:

- *Cover letter addressing the selection criteria listed above and explaining the motivation behind the application.*
- *Curriculum vitae (not exceeding three pages). The CVs should clearly indicate the applicant's nationality, university degree (s), professional qualification and professional experience in the field of financial reporting and international accounting.*

The Commission reserves the right to request further supporting evidence from candidates, related to their professional qualification and experience, if deemed necessary.

INDEPENDENCE AND DECLARATION OF INTERESTS

The President of EFRAG Board must act independently and only in the Union's interest and may neither seek nor take instructions from any institutions, any Member State government or any other public or private body.

Before the appointment he/she will be required to submit:

- *a declaration of commitment to act independently in the public interest;*
- *a declaration in respect of interests that might be considered prejudicial to his/her independence.*

COMMITMENTS

All EFRAG Board members are required to formally commit to act in the European public interest in all matters, in their role as EFRAG Board member. The successful candidate should formally commit to:

- *work in the context of the European IAS Regulation and make their best endeavours to help this Regulation best serve the European public interest;*
- *serve the objective of Europe speaking with one voice in accounting to the extent feasible and of making decisions within the EFRAG Board by consensus;*
- *deliver EFRAG positions in a timely manner thereby respecting EFRAG's due process, to allow EFRAG to influence the IASB's standard setting process in the most effective and efficient way and to submit endorsement advice in a timely*

manner on final standards and interpretations following a request of the European Commission;

- *provide the rationale for his/her position, so that EFRAG can be fully accountable to its stakeholders and European institutions;*
- *EFRAG's due process including the public consultation process with European constituents; and*
- *exercise his/her judgment in his/her own right. He/she should have the mandate and confidence of the organisation by which they are nominated to contribute to the discussions and to the development of consensus-based European positions from a European public interest perspective.*

All EFRAG Board members must have sufficient time to attend and prepare for EFRAG Board meetings (at least 10 meetings a year) and to participate in Committee work (for example the nominating committee for EFRAG Technical Expert Group and the audit and budget committee).

APPLICATION PROCEDURE

Interested applicants are requested to submit their applications to the European Commission. Applications must be sent no later than 12.00 noon Brussels time on **15 September 2014**² (time and date of the email) to the following e-mail address: MARKT-F3@ec.europa.eu.

Each application must be completed in one of the official languages of the European Union. However, applications in English are strongly encouraged. If another language is used, it would be desirable to include a summary in English. To facilitate the selection process, all communication with candidates concerning this selection procedure will be in English only.

Personal data will be collected, processed and published in accordance with the provisions of Regulation (EC) No 45/2001³.

SELECTION, NOMINATION AND APPOINTMENT

The European Commission sets up a selection panel which assesses all applications. Candidates who are considered to possess the most suitable profile for the position of the President of the EFRAG Board will be called to an interview with the selection panel. On the basis of the outcome of these interviews, the selection panel will constitute a shortlist of the most suitable candidates.

² The Commission reserves the right to extend the closing date for applications.

³ Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8 of 12.1.2001, p. 1).

The President of the EFRAG Board will be nominated by the European Commission, after having consulted the European Parliament and the Council, and will be appointed by the General Assembly of EFRAG.

CONDITIONS OF EMPLOYMENT

The President will be appointed for an initial period of three years, which may be further extended for another period of 3 years.

He/she will be employed by EFRAG on a part-time basis, with an estimated workload of maximum 20 hours per week. The level of his/her remuneration will be set in accordance with the workload and is expected to amount to a maximum of 187 500 EUR. The place of employment is Brussels, where EFRAG is based.