

Brussels, 13 December 2021

(revised version as of 21 March 2022)

CALL FOR APPLICATIONS

CHAIR OF THE FINANCIAL REPORTING BOARD OF THE EUROPEAN FINANCIAL REPORTING ADVISORY GROUP (EFRAG)

The European Commission is organising a selection procedure for the position of the Chair of the Financial Reporting Board of EFRAG. This vacancy notice sets out the requirements for the position, describes the application and selection procedure and provides some background information about EFRAG. Applications should be submitted by email to FISMA-C1@ec.europa.eu no later than 12h00 (mid-day) on 29/03/2022.

PART I: JOB REQUIREMENTS

1. TASKS

The Chair of EFRAG's Financial Reporting Board (FRB) will be responsible for:

- convening and chairing meetings of EFRAG's Financial Reporting Board,
- ensuring that EFRAG's Financial Reporting Board operates by consensus to the maximum extent feasible;
- being an observer on EFRAG's Sustainability Reporting Board to support interconnectivity between the work of EFRAG's financial and sustainability reporting boards.

2. COMMITMENTS

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 serve the European public interest;
- serve the objective of Europe speaking with one voice in accounting and of making decisions within the 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 EFRAG's Financial Reporting Board positions, so that EFRAG can be fully accountable to its stakeholders and European institutions;

- ensure EFRAG's proper due process including the public consultation process with European constituents; and
- exercise independence of judgement.

The Chair of the Financial Reporting Board should have sufficient time to attend and prepare for EFRAG Financial Reporting Board meetings (at least 10 meetings a year).

3. CONDITIONS OF EMPLOYMENT

The Chair of the Financial Reporting Board 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 indicative workload of 10 to 20 hours per week. The level of his/her remuneration will be set in accordance with the workload. The place of employment is Brussels, where EFRAG is based.

4. INDEPENDENCE AND DECLARATION OF INTERESTS

The Chair of the Financial Reporting Board must act independently and in the public interest.

He or she shall have no conflict of interest from current professional, financial or other interest, which could significantly impair the objectivity in carrying out the duties and responsibilities for the position of Chair of the Financial Reporting Board or create an unfair advantage for any person or organization.

5. 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. Candidates must 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' professional experience acquired after the qualification referred to above was obtained.

PART II: APPLICATION AND SELECTION PROCEDURE

6. HOW TO APPLY

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.
- a declaration in respect of financial interest or occupation he or she has, or any benefit, salary or remuneration which he or she receives, which others might reasonably consider to influence his or her actions or words as a President of EFRAG.

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

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 29 March 2022 (time and date of the email) to the following e-mail address: fisma-cl@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 (EU) No 2016/679.

7. SELECTION CRITERIA

In assessing the applications, the European Commission will take into account the following criteria :

- outstanding and successful professional experience. with high responsibility, in areas of relevance to financial reporting and financial markets issues;
- solid knowledge of financial and economic issues and a sound understanding of the European and global economic environment;
- 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.

8. SELECTION, NOMINATION AND APPOINTMENT

The European Commission sets up a selection panel which assesses all applications on the basis of the criteria set-out in section 7. Candidates who are considered to possess the most suitable profile for the position of the Chair of the Financial Reporting 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.

The Chair of the Financial Reporting 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.

PART III: ABOUT EFRAG

9. EFRAG'S STATUS AND ROLE

The European Financial Reporting Advisory Group (EFRAG) 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. EFRAG is an AISBL (non-profit making association) established in conformity with Belgian law, and is in majority funded by the EU. The working relationship between the European Commission and EFRAG is set out in the Working Arrangements between the EC and EFRAG. These working arrangements are based on relevant provisions of Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the IAS Regulation).

The current EFRAG Board is responsible for all decisions made and positions taken at EFRAG. It makes its decisions to the extent possible on the basis of consensus with the objective of Europe speaking with one voice. It is also responsible for the general oversight over the organisation and reports to the [EFRAG General Assembly](#). The EFRAG Board currently includes representatives of European Stakeholder Organisations (eight seats) and National Standard Setters (eight seats) and is led by a President of the EFRAG Board. The European Commission, the European Supervisory Authorities and the European Central Bank (ECB) participate in the EFRAG Board in an observer capacity.

In June 2020, Executive Vice-President Valdis Dombrovskis invited Jean-Paul Gauzes, EFRAG Board President, to provide recommendations, on an *ad personam* basis, about potential changes to the governance and financing of EFRAG, if the latter were entrusted with the development of EU sustainability reporting standards. Mr. Gauzès [recommendations](#) were published in March 2021. These recommendations foresee that, following the creation of a new sustainability reporting pillar within EFRAG, the current Board's administrative responsibilities over matters related EFRAG's budget, human resources, etc. will be transferred to a single Administrative Board that will oversee both the existing financial reporting pillar and the future sustainability reporting pillar.

EFRAG currently expects to complete the reform of its governance structures in line with Jean-Paul Gauzès recommendations by the end of March 2021.

Further information about EFRAG and its activities can be found on the association's website:

<https://www.efrag.org/>.

10. ROLE OF THE FINANCIAL REPORTING BOARD

The Financial Reporting Board will essentially carry-on the current mandate of the EFRAG Board: providing upstream European input to the International Accounting Standards Board (IASB) standard setting process and issuing IFRS endorsement advice to the European Commission, with the exception of the current Board's administrative functions as set-out above.

The Financial Reporting Board is responsible for:

- defining the work plan in its area of responsibility,
- appointing the members of the Financial Reporting Technical Expert Group,
- reviewing and approving any other non-binding guidance prepared and recommended by the Financial Reporting Technical Expert Group,
- overseeing the financial reporting research activities.