



Brussels, 6.10.2022  
COM(2022) 504 final

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND  
THE COUNCIL**

**on the activities of the IFRS Foundation, EFRAG and PIOB in 2021**

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### **1. PURPOSE AND SCOPE OF THE REPORT**

On 28 April 2021, the European Union adopted the Single Market Programme.<sup>1</sup> It provides an integrated package to support and strengthen the governance of the single market with EUR 4.21 billion over the period of 2021 to 2027. The Single Market Programme Regulation foresees a budgetary envelope of EUR 220.5 million for standardisation processes, of which EUR 61 million is allocated to support the development of high-quality international financial and non-financial reporting and auditing standards and to facilitate their integration into Union law.

Under the Single Market Programme, the Commission continues<sup>2</sup> to provide annual operating grants to three organisations in the field of financial reporting and auditing: the International Financial Reporting Standards Foundation (IFRS Foundation) as regards the development of International Financial Reporting Standards, as well as, in general, the European Financial Reporting Advisory Group (EFRAG), and the Public Interest Oversight Board (PIOB). These three organisations play an important role in ensuring the quality, reliability and availability of public information about companies, financial but also non-financial information in corporate reports. This information serves to promote efficient capital markets, to protect the interest of members, investors and other providers of capital to companies and to promote corporate social responsibility including sustainability.

Regulation (EU) 2021/690 establishing the Single Market Programme requires<sup>3</sup> the Commission to prepare an annual report, to be transmitted to the European Parliament and the Council, on the activity of the IFRS Foundation as regards the development of International Financial Reporting Standards, as well as, in general, of the PIOB and of the EFRAG. This report fulfils that obligation and summarizes the activities of these three organisations in 2021.

### **2. IFRS FOUNDATION**

#### **2.1. GOVERNANCE**

The IFRS Foundation is a non-profit organisation under the general corporation law of the State of Delaware (United States) and headquartered in London (United Kingdom),

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<sup>1</sup> Regulation (EU) 2021/690 establishing a programme for the internal market, and the competitiveness of enterprises), OJ L 153, 3.5.2021, p. 1–47.

<sup>2</sup> Grants were in past provided under Regulation No 258/2014 of the European Parliament and of the Council (OJ, L 105, 8.4.2014, p. 1.), amended by Regulation 2017/827 (OJ, L 129, 19.5.2017, p. 24).

<sup>3</sup> Article 18(3).

established to develop, promote and facilitate the use of a single set of high-quality, understandable, enforceable and globally recognised accounting standards.

The IFRS Foundation hosts the International Accounting Standards Board (IASB), which is responsible for the development of International Financial Reporting Standards (IFRS). Under Regulation (EU) No 1606/2002<sup>4</sup> on the application of international accounting standards ('IAS Regulation'), the Commission may endorse new or amended IFRS following EFRAG's endorsement advice.

In November 2021, the IFRS Foundation adapted its constitution and created the International Sustainability Standards Board (ISSB), which is responsible for the development of sustainability reporting standards. The Commission provides financial support to the IFRS Foundation for the development of IFRS.

The IFRS Foundation is governed by a Board of 22 Trustees that is collectively responsible for general oversight and appointments to the IASB and to the ISSB. The Trustees designation is subject to an apportionment by geographical origin and to approval by the Monitoring Board<sup>5</sup>, which is designed to provide a link with public authorities and of which the Commission is a member.

The IASB consists of 14 members subject to geographical balance requirements. IASB members are nominated for a five-year term, renewable once. The IASB is responsible for standard setting. In July 2021, Prof Dr Andreas Barckow succeeded Hans Hoogervorst as Chair of the IASB.

The ISSB will consist of 14 members from across the world with a mix of professional perspectives, and will include investors and preparers. ISSB members are also nominated for a five-year term, renewable once. The ISSB is responsible for developing standards that could be used as a comprehensive global baseline of high-quality sustainability disclosures for the benefit of investors and the capital markets. In December 2021, the Trustees announced the appointment of Emmanuel Faber to serve as Chair of the ISSB, from 1 January 2022 onward.

The Trustees also appoint the 14 members of the IFRS Interpretation Committee, dedicated to interpreting the application of IFRS standards and providing guidance on financial reporting issues, and the members of the IFRS Advisory Council.

## **2.2 ACTIVITIES**

### **2.2.1 STANDARD SETTINGS**

Following the outbreak of the COVID-19 pandemic in March 2020, the IASB provided support to stakeholders on COVID-19-related questions about the application of IFRS

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<sup>4</sup> OJ L 243, 11.9.2002, p. 1.

<sup>5</sup> The Monitoring Board, of which the Commission is a member, consists of public authorities responsible for setting the form and content of financial reporting.

standards and has postponed less critical consultations and some effective dates of recently adopted amendments.

In February 2021, the IASB issued amendments to International Accounting Standard (IAS) 1 *Presentation of Financial Statements* and to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which clarify the differences between accounting policies and accounting estimates to ensure further consistent application and comparability.

In March 2021, the IASB issued a request for information on its *Third Agenda Consultation* on standard setting priorities for 2022 to 2026. The initial feedback analysis showed support for standard setting activities on climate-related risks and intangibles. The IASB will consider the feedback and determine the future work plan during the first half on 2022.

The IASB published an amendment to IFRS 16 *Leases Covid-19-Related Rent Concessions* on 28 March 2020. As the COVID-19 situation continued, the IASB issued another amendment to IFRS 16 *Leases: Covid-19-Related Rent Concessions beyond 30 June 2021* on 31 March 2021 that extends the existing optional relief for lessees for lease contracts with payment relief and payments by an additional year.

In May 2021, the IASB issued amendments to IAS 12 *Income Taxes*, which clarify how companies have to account for deferred taxes on transactions such as leases and decommissioning obligations and aim to reduce diversity in the reporting of deferred tax assets and liabilities on leases and decommissioning obligations.

In July 2021, the IASB published the Exposure Draft *Subsidiaries without Public Accountability: Disclosures*, which was open for comments until January 2022. The Exposure Draft sets out the IASB's proposals for a new IFRS Accounting Standard that would permit eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements in their financial statements.

In December 2021, the IASB issued an amendment to the transition requirements in IFRS 17 *Insurance Contracts* that allows companies to overcome one-time classification differences of comparative information of the previous reporting period upon initial application of IFRS 17 and IFRS 9 *Financial Instruments*.

In 2021, the IASB continued to discuss the feedback on its request for information on the second Comprehensive Review of the *IFRS for SMEs* Standard with a view to align it with the full IFRS standards without causing undue cost and effort for SMEs.

Finally, the IFRS Foundation updated the IFRS taxonomy in order to reflect the implications of new standards and amendments.<sup>6</sup>

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<sup>6</sup> The financing provided by the European Union also supports the timely update of the IFRS taxonomy which in turn serves as an input to the European Single Electronic Format.

A complete overview of the standard-setting activities, including the work of the IFRS Interpretations Committee (IFRIC), is available on the IFRS Foundation's website.<sup>7</sup>

### **2.2.2. RESEARCH PROJECTS**

In September 2021, the IASB published a request for information to the post-implementation review (PIR) of IFRS 9 *Financial Instruments* on the classification and measurement requirements. It was open for comments until January 2022.

During 2021 the IASB discussed feedback on the Discussion Paper *Business Combinations - Disclosures, Goodwill and Impairment* and decided to prioritise performing further work to make tentative decisions on the package of disclosures about business combinations and to analyse specific aspects of the feedback on the subsequent accounting for goodwill.

A complete overview of the research projects is available on the IFRS Foundation's website.<sup>8</sup>

## **2.3. TRANSPARENCY AND ACCOUNTABILITY**

### **2.3.1. TRANSPARENCY RULES**

All meetings of the IASB and the IFRS Interpretation Committee are open to the public. The meeting agendas are published in advance and the meetings themselves can be watched online. In addition, the IASB publishes quarterly meetings with stakeholders on its website.<sup>9</sup>

### **2.3.2. REPRESENTATION OF STAKEHOLDERS**

The IFRS Foundation constitution requires the appointment of six Trustees from Europe, as well as for America and Asia-Oceania plus one Trustee from Africa and three Trustees from any area subject to maintaining an overall geographical balance. Similarly, the criteria for appointment as board member of the IASB require four members from each region, one member from Africa and one member from any area.

On 31 December 2021, the IFRS Advisory Council comprised 51 organizations including the European Central Bank (ECB) and the European Securities and Markets Authority (ESMA). The Commission participates as an observer.

### **2.3.3. PREVENTION OF CONFLICT OF INTERESTS**

The Trustees of the IFRS Foundation are appointed for a three years term that can be renewed once, and must commit to act in the public interest. In principle, a Trustee and a Monitoring Board Member cannot be employed by the same organization.

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<sup>7</sup> IFRS Foundation work plan: <https://www.ifrs.org/projects/work-plan/>; and completed projects: <https://www.ifrs.org/projects/completed-projects/>.

<sup>8</sup> <https://www.ifrs.org/projects/work-plan/#research-and-standard-setting>.

<sup>9</sup> <https://www.ifrs.org/groups/international-accounting-standards-board/stakeholder-engagement-register/>.

With one exception, all IASB members are full-time. They have to sever all employment relationships and ties that might affect their independence. Neither secondment from an employer nor rights to reintegrate with the former employer are allowed.

#### **2.3.4. BREAKDOWN OF FUNDING**

In 2021, the IFRS Foundation received a EUR 4.5 million grant from the Commission for the development of IFRS, representing 22.1% of the total contributions received. The Commission continued to be the largest contributor. The relative share of the Commission budget and Member States funding went down compared to 2020 (from 42.8% to 36.5%), as United Kingdom is no longer an EU Member State.

A breakdown of funding by main geographical areas and international accounting networks shows that the EU and its Member States made 36.5% of the total contributions, Asia-Oceania 32.6%, international accounting networks 12.7%, Americas 5.7%, Africa 0% and others 12.4%.

The downward trend in contributions to the IFRS Foundation in recent years has continued in 2021. The reported contributions were down by 4.2% (GBP 768,000) as a whole, however with significant variations between contributors.

The total retained surplus as at 31 December 2021 amounted to GBP 40.7 million.

### **3. EFRAG**

#### **3.1. GOVERNANCE**

EFRAG is a publicly and privately funded organisation working in the European public interest. EFRAG has the legal form of an AISBL (Belgian international non-profit organisation). EFRAG's Member Organisations comprise eight European Stakeholder Organisations, mainly industry and investor associations, and nine National Accounting Standard setting Organisations.

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring that these views are properly considered in the IASB's standard-setting process and in related international debates. EFRAG provides advice to the Commission on whether new (or revised) IFRS should be endorsed by the EU, based on the criteria of IAS Regulation<sup>10</sup>, including the true and fair view principle and whether they would be conducive to the European public good. Alongside, EFRAG performs also pro-active accounting research work.

2021 was a very intense year for EFRAG. In addition to continuing its financial reporting advisory activities, EFRAG developed the sustainability reporting pillar (see section 3.2.2).

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<sup>10</sup> Please see footnote 4.

## 3.2 ACTIVITIES

### 3.2.1. ENDORSEMENT AND RESEARCH ACTIVITIES

In 2021, EFRAG's work on financial reporting remained largely driven by the work programme of the IASB, the IFRIC and the IFRS Foundation. In 2021, EFRAG organised 146 meetings and conferences including 16 EFRAG Board meetings and 17 EFRAG Technical Expert Group (TEG) meetings. In terms of output, EFRAG issued 5 final endorsement advices (and 5 corresponding draft endorsement advices), issued 9 final comment letters, and published a research paper in August 2021.

On 31 March 2021, EFRAG submitted its most important endorsement advice on the new major standard IFRS 17 *Insurance Contracts*. Taking into account this advice, the Commission proposed the endorsement of IFRS 17 with an optional carve-out subject to disclosure requirements and a review clause. Other endorsement advices submitted by EFRAG to the Commission in 2021 include: *Initial Application of IFRS 17 and IFRS 9 – Comparative Information*, and disclosure of accounting policies (IAS 1 and IAS 8), and *COVID-19-Related Rent Concession beyond 30 June 2021* for leases (IFRS 16).<sup>11</sup>

Before EFRAG issues final endorsement advice on a standard issued by the IASB, EFRAG issues (draft) comment letters to the IASB and draft endorsement advice. A robust due process allows stakeholders to express their views on EFRAG's positions. EFRAG issued 9 final comment letters including on *Goodwill and Impairment, Lack of Exchangeability* (IAS 21), *Lease Liability in a Sale and Lease Back* transaction (IFRS 16), *Regulatory Assets and Regulatory Liabilities*. EFRAG emphasised in its comment to the *Post-Implementation Review of IFRS 9 on Classification and Measurement* the importance of re-cycling changes in Fair Value accumulated in Other Comprehensive Income for equity instruments. Finally, another very important comment letter was EFRAG's response to the IASB's *Third Agenda Consultation* aimed at determining the IASB standard setting agenda for the 2022 – 2026 period. EFRAG pointed out the following priorities for the IASB: climate risks, liabilities and crypto assets-liabilities.

Through its Academic Panel and Academic Network, EFRAG enhanced its cooperation with academics.

### 3.2.2. SUSTAINABILITY REPORTING

During 2021 EFRAG intensively worked on sustainability reporting in response to two mandates received on 25 June 2020 from Executive Vice-President Dombrovskis. On 8

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<sup>11</sup> <https://efrag.org/Endorsement>.

March 2021, EFRAG published two reports in response to these two mandates on its website.<sup>12</sup>

The first mandate was a request for EFRAG to undertake preparatory work for possible EU Sustainability Reporting Standards (ESRS) in a revised Non-Financial Reporting Directive (now the draft Corporate Sustainability Reporting Directive [CSRD]). EFRAG established a multi-stakeholder Project Task Force “on preparatory work for the elaboration of possible EU non-financial reporting standards” (PTF-NFRS) chaired by Mr Patrick de Cambourg, president of the French Autorité des Normes Comptables. The PTF-NFRS report included a roadmap and 54 recommendations for the development of a comprehensive set of ESRS.

The second mandate was an invitation *ad personam* to EFRAG Board President Jean-Paul Gauzès, to provide recommendations on the possible need for changes to the governance and funding of EFRAG, if it were to become the ESRS setter as proposed by the Commission in the CSRD. Mr Gauzès’ report proposed reforms to EFRAG’s governance and funding structure<sup>13</sup>.

On 21 April 2021, the Commission adopted a legislative proposal for a Corporate Sustainability Reporting Directive to revise and strengthen the provisions of the Non-Financial Reporting Directive<sup>14</sup>. The proposal was a key initiative of the EU sustainable finance agenda and important to meet the objectives of the European Green Deal. The Commission proposal, politically agreed by the European Parliament and the Council on 21 June 2022, envisaged the adoption of European sustainability reporting standards as delegated acts by the European Commission to be developed by EFRAG, using proper due process, public oversight and transparency, and with the expertise of relevant stakeholders.

Following up on a request from Commissioner McGuinness in May 2021<sup>15</sup>, EFRAG amended its governance structure based on Mr Gauzès recommendations and supported the PTF-NFRS work on developing the initial set of draft ESRS.

EFRAG undertook significant governance reforms to implement the EFRAG’s chair proposed governance reforms by establishing a sustainability reporting pillar and extending EFRAG’s members base with fourteen organisation with an interest in sustainability reporting (including twelve civil society organisations). After public calls for candidates and a transparent selection process, EFRAG established the Sustainability Reporting (SR) Board on 13 April 2022 and EFRAG SR TEG on 25 April 2022.

In order to meet the timelines contained in the CSRD proposal, the PTF-NFRS started

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<sup>12</sup> <https://efrag.org/Activities/2010051123028442/Non-financial-reporting-standard>.

<sup>13</sup> <https://www.efrag.org/Activities/2010051124018235/Ad-personam-governance-mandate#>.

<sup>14</sup> 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, COM/2021/189 final.

<sup>15</sup> <https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/210512%2520Commissioner%2520McGuinness%2520to%2520EFRAG%2520on%2520sustainability.pdf>



developing the initial set of draft ESRS in parallel with the legislative negotiations on the Commission proposal for the CSRD. On 28 April 2022, the EFRAG SR Board issued the first set of 13 draft ESRS for public consultation<sup>16</sup>.

### **3.3. TRANSPARENCY AND ACCOUNTABILITY**

#### **3.3.1 TRANSPARENCY RULES**

EFRAG has a transparent public due process. This due process allows all European constituents to put forward their views for consideration by EFRAG. It ensures that the diversity of accounting and economic models and views in Europe are taken into account in determining EFRAG's positions, especially with regard to the endorsement of IFRS standards. In 2021, EFRAG has further developed its due process policies to accommodate the ESRS standard setting process.

As part of its due process, EFRAG publishes draft positions for consultation, undertakes field tests and other forms of effect analyses, organises outreach events (some of which are especially aimed at users) and undertakes surveys, publishes their results in feedback statements and then publishes its final positions. EFRAG contributes to evidence-based standard setting by undertaking quantitative studies that inform the discussion on EFRAG's comment letters and endorsement advice and which are gradually becoming a more important part of EFRAG's research work.

Meetings of the EFRAG Financial Reporting (FR) Board and EFRAG SR Board, EFRAG FR TEG and EFRAG SR TEG and EFRAG Consultative Forum of Standard Setters (EFRAG CFSS) are held in public. The agendas, supporting agenda papers and summaries of the meetings are published on EFRAG's website. Since March 2018, the meetings can also be watched on-line and recordings remain online for several months.

EFRAG maintains a public transparency register, which covers the meetings of the EFRAG Board President, the EFRAG TEG Chairwoman and the EFRAG CEO.

#### **3.3.2 REPRESENTATION AND ACCOUNTABILITY**

EFRAG strives for a proper geographical, professional background and gender balance in its Financial Reporting and Sustainability Reporting Boards, the corresponding Technical Expert Groups, its Working Groups and Advisory Panels, and the European Lab Steering Group and its project task forces. There is a limit for the number of members of the FR and SR Boards and TEGs with the same nationality and there are rules on professional background and gender balance.

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<sup>16</sup> <https://efrag.org/lab3>

EFRAG Board members are nominated by the EFRAG Member Organisations. The gender balance and geographic representation of the FR and SR Boards and corresponding TEGs was significantly improved during 2021.

### **3.3.3 PREVENTION OF CONFLICT OF INTERESTS**

EFRAG has a conflict of interest policy to underpin its public interest mandate. It is published on EFRAG's website.<sup>17</sup> EFRAG Board members and EFRAG staff confirm yearly their independence in a signed declaration.

### **3.2.4 CONTACTS THE EUROPEAN PARLIAMENT AND MEMBER STATES**

EFRAG regularly attends meetings of the Accounting Regulatory Committee to discuss outstanding issues with Member States' experts, in particular concerning the endorsement of IFRS standards.

EFRAG has occasionally contacts with members of the European Parliament. On sustainability reporting the European Parliament has set up a sustainability reporting team that regularly engages with EFRAG.

### **3.4 DIVERSIFICATION AND BUDGET**

The Commission funds a maximum 60% of EFRAG's eligible costs. In 2021, EFRAG requested a EUR 2.9 million grant from the Commission. Other cash contributions came from European stakeholder organisations (EUR 625,000) and national stakeholder organisations (i.e. France, Germany, UK, Italy, Netherlands, Denmark, Spain, Sweden and Luxembourg) (EUR 1.5 million).

In 2021, EFRAG broadened its membership base with the aim to cover all EU Member States and welcomed the support of the Commission, European Parliament and the Member States to encourage other national organisations to join. In 2021, EFRAG welcomed new contributions from an Austrian organisation and countries of the European Economic Area (EEA).

In March 2021, the EFRAG General Assembly approved a new finance and governance structure to bring more transparency, logic and fairness in EFRAG's financial contribution system. The financing for the two chapters, which provide the private funding of EFRAG (i.e. European Stakeholder Organisations and National Organisations) has been changed. The national organisations chapter's financial contributions are based on a GDP criterion. The European stakeholder organisations chapter's financial contributions are based on a sector model (accountancy profession sector, banking sector, corporate sector, insurance sector,

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<sup>17</sup> [www.efrag.org](http://www.efrag.org).

SME/SMP<sup>18</sup> sector) with a financial contribution of EUR 150,000 per sector. There is an exemption for the user sector.

In addition to financial contributions, EFRAG receives contributions in kind provided by the members of EFRAG TEGs, the EFRAG Boards, the Working Groups and Advisory Panels, for instance in the form of temporary secondments.

## **4. PIOB**

### **4.1. GOVERNANCE**

The PIOB is the global independent oversight body that oversees the standard-setting process for the international audit, assurance, and ethics standards formulated by the international standard-setting boards: the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA). Its main role is to ensure that IAASB and IESBA follow the due process for the development of standards and strategies, in line with the public interest framework. The PIOB is based in Madrid. Oversight is carried out through continuous observations and follow-up by the PIOB Board and oversight staff of the standards under development by the two boards.

The Monitoring Group, of which the Commission is a member, monitors how the PIOB carries out the oversight of the standard setting process and appoints the ten PIOB members (including the Chair).

### **4.2 ACTIVITIES**

Following the Monitoring Group recommendations on the reform of the standard-setting-system<sup>19</sup>, in November 2021, the PIOB established a nominations committee for the selection of future members of IAASB and IESBA, thus replacing the IFAC nomination committee. Its purpose is to reinforce the independence from the profession and to ensure that the boards will have the necessary skills, are diverse, and made up of multi-stakeholders. The new responsibilities of the PIOB will also include the governance and oversight of a new entity housing the IAASB and the IESBA, which it is expected to be incorporated as a non-for-profit entity in the United States of America in 2022.

In 2021, the PIOB continued to engage with the IAASB and IESBA on some key projects, e.g. on group audits, audits of less complex entities, going concern, fraud, audit evidence, assurance of sustainable reporting standards and technology. As an example, in light of corporate scandals and audit failures in the past and the additional fraud risk placed on entities due to Covid-19, the PIOB actively challenges the IAASB to further strengthen auditor's responsibilities in relation to the identification and reporting of fraud in audits of financial

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<sup>18</sup> Small- and Medium-sized accountancy Practices

<sup>19</sup> [https://www.iosco.org/about/monitoring\\_group/pdf/2020-07-MG-Paper-Strengthening-The-International-Audit-And-Ethics-Standard-Setting-System.pdf](https://www.iosco.org/about/monitoring_group/pdf/2020-07-MG-Paper-Strengthening-The-International-Audit-And-Ethics-Standard-Setting-System.pdf).

statements as well as the requirements regarding the exercise of professional skepticism and professional judgment. On 22 July 2022, the PIOB published its 17<sup>th</sup> Public Report published which gives a full overview of the PIOB's activities.<sup>20</sup>

#### **4.3. DIVERSIFICATION OF FUNDING**

The funding of the PIOB is designed to preserve its independence from the accountancy profession in fact and appearance. Since 2010, the Commission has been the second biggest donor. In 2021, PIOB's revenue (monetary and in-kind contributions) amounted to EUR 1,937,836. The EU contribution was EUR 345,000 (or 17,80%), whereas the International Federation of Accountants (IFAC) still contributed EUR 1,109,587 (or 57,26%), which is below the cap of two-thirds permitted by Article 12(3) of Regulation (EU) 2021/690. Other contributions came from the International Organization of Securities Commissions (IOSCO), the Bank for International Settlements (BIS), the International Forum of Independent Regulators (IFIAR), the Financial Reporting Council, the Swiss Federal Audit Oversight Authority, and the Financial Supervisory Commission of Taiwan, while the Spanish government provides the Madrid office for free (estimated at EUR 189,318 in 2021). Further diversification of funds remains necessary. As part of its reform, the Monitoring Group aims to bring the IFAC funding of the PIOB below 50%.

#### **5. CONCLUSIONS**

The EU funding has been indispensable for the three beneficiaries (IFRS Foundation, EFRAG and PIOB). The EU funding enabled the IASB to develop high quality international financial reporting standards, EFRAG to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered by the IASB, and the PIOB to safeguard the public interest in setting International Standards on Auditing. Moreover, in 2021, EFRAG has taken important steps to adapt its structure for the development of European Sustainability Reporting Standards in line with the CSRD proposal.

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<sup>20</sup> <https://ipiob.org/>