

Rådet för finansiell rapportering

The Swedish Financial Reporting Board

RFR-rs 2020:06

European Financial Reporting Advisory Group
Square de Meeus 35
B-1000 Brussels

Dear Jean-Paul,

The Swedish Financial Reporting Board is answering to your invitation to respond on the questionnaire. From both a Swedish export-oriented view and considering Swedish companies are acting on an international capital market we have concerns with developing an EU special non-financial reporting standard. We would prefer a truly international non-financial standard. If EFRAG receive the mandate to develop an EU non-financial standard we have some comments, please see below.

Possible changes to finance of EFRAG

We do not see any need of changing the way of funding of EFRAG. We do think it is of high importance that there is a direct connection between the contributing to the funding of EFRAG and the right to nominate members for the EFRAG Board as well as the governance of EFRAG.

Governance – Structure and due process

If EFRAG are entrusted with the development of possible EU non-financial reporting standards we notice that EFRAG Board will have a new role also acting as a standard setter and this in a new area of knowledge. We therefore encourage EFRAG to add competences to the group to meet these new requirements. In our opinion the EFRAG governance of non-financial as well as financial standards should to be set up in an identical way. The latter would imply that the EFRAG Board is responsible for all decisions made and positions taken by EFRAG regarding non-financial as well as financial standards.

Governance – Cooperation with standard setters and other initiative

If governance of non-financial as well as financial standards are set up in an identical way, the cooperation with standard setters and other initiatives will be conducted in the same way as to today concerning financial standards and the coordination will not be a matter of concern.

If you have any questions concerning our comments, please address our Executive member Carina Edlund by e-mail to Carina.Edlund@radetforfinansiellrapportering.se

Stockholm, 28 October 2020

Yours sincerely



Anders Ullberg
Chairman

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