

## **Stellungnahmen Stellungnahme DK zum Maystadt-Report: „Should IFRS Standards be more European?“**

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30. September 2013

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For internationally active banks, comparability at a global level is very important. We therefore share the misgivings expressed in the report about amending IFRS within the EU. Introducing an option to modify IFRS will run against the concept of a worldwide accounting language and may result in less open markets, less transparency, less comparability, possible mistrust of the financial statements issued by EU companies and added costs for European entities which are active on global markets.

In our view, strengthening the European voice in the international standard-setting process would be a much better way of ensuring European interests are adequately reflected. The report sets out three options for achieving this aim. We strongly agree with the first option.

#### Transforming EFRAG

We support the basic principle of the first option: EFRAG would remain a private organisation and the Commission would still be in charge of taking decisions on the strategic/political issues involved in the accounting debate.

#### Independence of EFRAG TEG

We believe EFRAG TEG should remain responsible for the technical assessment of standards and therefore consist of independent accounting experts. Within TEG we see no room for voting rights for European organisations like the ECB, EBA or ESMA. Among other things, this would make discussions too political and the size of the group unmanageable. We could nevertheless imagine opening the general assembly to European institutions. Another body should be established alongside EFRAG TEG to consider political and economic aspects (e.g. financial stability). [...]