

PRESS RELEASE**EU CITIZENS AS END-INVESTORS BECOME OBSERVERS AT THE BOARD OF THE EUROPEAN FINANCIAL REPORTING ADVISORY GROUP**

24 October 2017 - EFRAG, the European Financial Reporting Advisory Group, was established in 2001 with the aim of advising the European Commission (EC) on the suitability of the International Financial Reporting Standards (IFRS) as set by the International Accounting Standards Board (IASB). EFRAG's mission is to ensure that European views on the matter are taken into account in the IASB standard setting process and whether newly issued or revised IFRS meet the criteria for endorsement for use in the EU.

EU citizens as individual investors are key users of financial reporting standards.

In the 2013 report by Mr Maystadt (charged by the EC to make recommendations to improve the governance of EFRAG), as endorsed by the EC, there is one EFRAG Board seat for private investors/financial analysts. EFRAG, however, remained one of the very few EU financial Advisory Groups without representation of EU citizens as savers and individual investors. Until now...

BETTER FINANCE is pleased to announce that Jean Medernach, President of INVESTAS, the Luxembourg Association of Private Investors and BETTER FINANCE Board Member, was appointed to the EFRAG Board as an observer with speaking rights to represent private investors.

BETTER FINANCE welcomes this opportunity provided by EFRAG for a private investor representative to become observer on the EFRAG Board from 2017 to 2020, and it is our hope that with time individual investors will be fully recognized as key stakeholders in the design of financial reporting standards.

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