

PRESS RELEASE**The European Financial Reporting Advisory Group (EFRAG) re-appoints BETTER FINANCE candidate as only Board Member representing Retail Investors**

9 April 2021 - BETTER FINANCE is pleased to announce that Jella Benner-Heinacher, the Deputy Chief Director of the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) and BETTER FINANCE Vice-President, was appointed to the Board of the European Financial Reporting Advisory Group (EFRAG) as an observer with speaking rights to be the only representative of EU citizens as “retail” investors.

EFRAG 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.

Since EU citizens as individual investors are key users of financial reporting, in particular from listed companies, BETTER FINANCE is very thankful to EFRAG for this appointment, but Managing Director Guillaume Prache also stresses the need for more user-side involvement and representation: *“To this day, there is only one individual user-side representative on the EFRAG Board and with an “observer” status. It remains our hope that with time, EU citizens as individual investors will be further recognised as key stakeholders in the design of financial reporting standards.”*

Besides this reappointment to the EFRAG Board, BETTER FINANCE will also continue to represent individual investors in the European Securities and Markets Authority’s (ESMA) Investment Management Standing Committee’s Consultative Working Group (IMSC CWG). Beginning April 2021, ESMA announced the appointment of Jean Medernach, Chairman of Investas and BETTER FINANCE Board Member, who will join BETTER FINANCE Vice-President Jean Berthon and Finnish BETTER FINANCE Member Timo Rothovius in representing the interests of EU Citizens as individual investors.

Contact: Chief Communications Officer | Arnaud Houdmont | +32 (0)2 514 37 77 | houdmont@betterfinance.eu

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