Financial services, financial reporting and auditing: Community programme 2010-2013 to support specific activities

2009/0001(COD) - 23/01/2009 - Document attached to the procedure

This Commission staff working document comprises of an extensive ex-ante evaluation for establishing a Community programme to support specific activities in the field of financial services, financial reporting and auditing.

The Commission has recognised the key role that the Committees of Supervisors: the International Accounting Standards Committee Foundation (IASCF); the European Financial Reporting Advisory Group (EFRAG); the Public Interest Oversight Board (PIOB) play in the completion and operation of the Internal Market.

At the same time, the Commission has identified that the proper **implementation of some key Community policies could be at risk because of inadequate funding of these bodies**.

This working document is composed of a general evaluation report and four detailed annexes, each of them devoted to the proposed beneficiaries of the Community funding (Committees of Supervisors, IASCF, EFRAG and PIOB).

The report concludes that the best way forward is to co-finance the Committees of Supervisors, IASCF, EFRAG and PIOB either by way of action grants (Committees of Supervisors) or by way of an operating grant (IASCF, EFRAG and PIOB). This approach would ensure that:

1) the Committees of Supervisors and EFRAG are adequately equipped with the financial means to carry out certain strategic projects, which significantly exceed the current funding arrangements; and that

2) IASCF, EFRAG and PIOB do not only rely on non-diversified and voluntary funding from interested parties thus avoiding concerns as to the independence of their standard-setting related activity.