

BANKS WORKING PARTY (ban wp)

GROUP PROFILE

1. Objectives, purpose and mission

The Working Party's objectives are to:

- Develop Accountancy Europe positions on financial reporting, auditing, sustainability, sustainable finance, financial regulation and supervision issues relevant for the banking sector;
- Take a leading role in the development of Accountancy Europe positions on the banking sector proposals of the European Commission, the Basel Committee of Banking Supervisors (BCBS), the European Banking Authority (EBA) and the European Central Bank (ECB) and other national supervisors;
- Actively contribute to developments in financial reporting related to financial instruments, including International Accounting Standards Board (IASB)'s and the European Financial Reporting Advisory Group (EFRAG) 's initiatives;
- Provide its specialised expertise to the Accountancy Europe Board and other Accountancy Europe working parties in financial reporting, regulatory reporting, sustainability and auditing matters regarding financial services, and in particular the banking sector;
- Coordinate with other Accountancy Europe Working Parties and leverage on a wide spectrum of expertise and experience;
- Enhance value to Accountancy Europe Members by raising awareness and sharing knowledge.

2. Responsibilities, role and activities

The Working Party's responsibilities include notably:

- Contributing to Accountancy Europe thought-leadership, representation and visibility on key banking sector issues, based on technical excellence and strategic and innovative thinking;
- Actively monitoring and engaging in the development, endorsement and implementation of new financial reporting standards dealing with financial instruments, i.e. IFRS 9 and the IASB's "macro hedging project";
- Monitoring relevant developments coming from standard setters, regulators and policy makers that affect the financial services industry;
- Engaging with the ECB, and other national supervisors, in the context of the Single Supervisory Mechanism (SSM) and the future role of the auditors of banks, as the clear representative of the European accountancy profession;
- Monitoring the developments of a potential requirement for additional assurance on regulatory reporting for example the developments from the Single Resolution Board (SRB);
- Enhancing formal and informal exchanges with EBA, BCBS, ECB and other national supervisors;
- Enhancing cooperation with the Banking Industry (European Banking Federation, European Association of Public Banks, European Savings Banks Group etc.);
- Considering other initiatives in the context of the recent reforms in the financial sector, especially to promote transparency in financial instruments' reporting and in the financial sector in general;
- Providing input to the Corporate Reporting Policy Group (CRPG), the Audit and Assurance Policy Group (AAPG) **and the** Sustainability Policy Group (SPG) in developing Accountancy Europe position on policy areas;
- Actively providing input in the work of other Accountancy Europe working parties where appropriate.

3. membership

- All Accountancy Europe Members Bodies are invited to participate in the meetings and work of the Working Party. Their representatives should match the profile agreed by the Accountancy Europe Board (as included below) in accordance with the Internal Rules. Members are empowered to contribute to decision-making when requested.
- Members are encouraged to appoint competent, active and available representatives (practitioners or non-practitioners) to the expert groups.
- Representatives in expert groups are expected to contribute actively to projects, sharing information on relevant developments in their respective markets and regulatory environments, providing feedback from practice and independent and professional views.
- They are expected to represent the positions of their Member, taking the long-term collective interest of the European profession into account rather than promoting a personal position or that of a firm.
- The Working Party is expected to set up an operational system of close cooperation with other Accountancy Europe working parties and to contribute to their work where relevant.
- Observers or guests from external stakeholder organisations may be invited to expert groups.
- The Chairman or a delegated specialist of subgroups and/or other related Accountancy Europe working parties will be involved when relevant.

Accountancy Europe is looking for candidates meeting the criteria set out below:

- Practitioners with hands on experience, background in and a good level of expertise in the banking sector, financial regulation and supervision, as well as auditing;

- Committed professionals with a perspective on relevant developments on national, European and global level and a strong interest in advancing the role of the profession in enhancing the supervision and functioning of the banking sector;
- Committed professionals with a proven ability to think strategically in a future-oriented way, in order to develop a public policy perspective on major policy developments;
- Diversified experience enabling the member to actively contribute to the working party's work primarily in responding to relevant consultations notably from the European Commission and the IASB; and engaging and building a relationship with local, European and/or International banking and financial services regulators;
- Understanding of the central topics of the financial reporting requirements for financial instruments, and the IASB's "macro hedging project";
- Understanding of regulatory, oversight, supervisory and standard setting bodies on a European and global level, ideally including a familiarity with the European Commission, European Supervisory Authorities, the ECB and other national supervisors, and IASB;
- Availability and willingness to invest the necessary time which means to provide input into thought-leadership projects, prepare for and actively attend meetings and conference calls and to respond on a timely basis to any request for information;
- Good communication skills: ability to stimulate debate and provide innovative ideas;
- Very good command of the English language enabling the individual to be fully involved in debating complex issues and contribute ideas to strategic discussions with the ability to convince others in both written and spoken words.