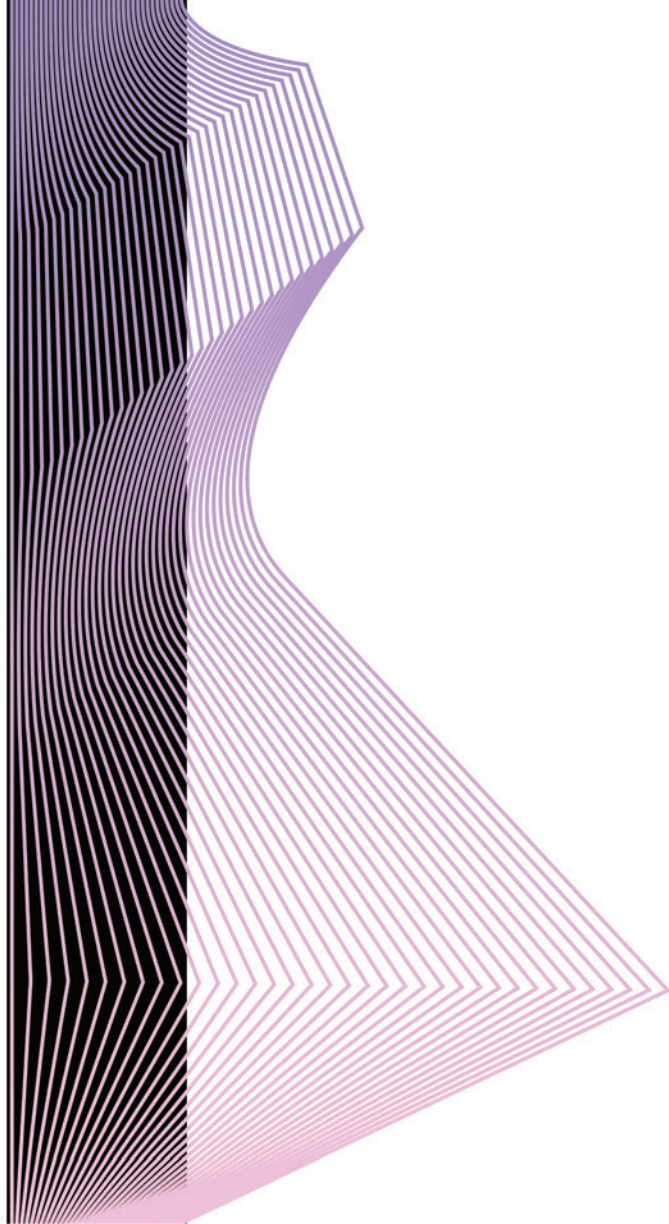


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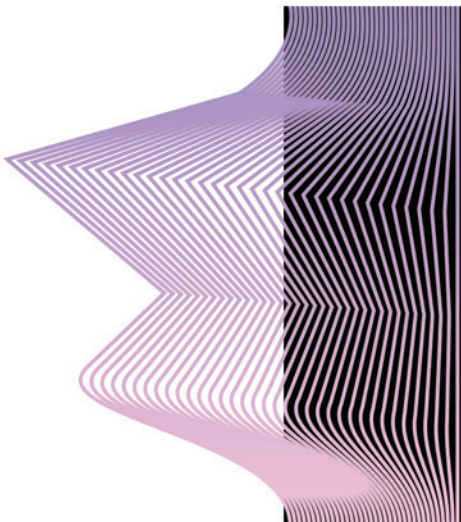
 **STAREP**



2022 Ministerial Conference

IFRS REGULATORS FORUM: IFRS UPDATE & CLIMATE FINANCIAL RISKS MATTERS

November 29, 2022 • Vienna, Austria





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IFRS REGULATORS FORUM: IFRS UPDATE & CLIMATE FINANCIAL RISKS MATTERS

November 29, 2022 • Ministry of Finance of Austria, Vienna,
Austria



FOREWORD

We are entering a period that is seeing growing challenges to the resilience of economic growth and shared prosperity. The combination of multiple crisis including the COVID-19 pandemic, multiple manifestations of climate change, rising inflation, and the war in Ukraine are putting international financial systems at risk. Institutions that were structured to respond to the 2008 financial crisis are contributing once again to prepare new tools to equip regulators and supervisors to face new challenges.

This workshop is the seventh workshop organized in cooperation with the International Financial Reporting Standards (IFRS) Foundation and the International Accounting Standard Board (IASB).

This workshop aims to inform regulators of recent guidance on financial reporting including on financial instruments and insurance contracts that will impact the financial statements of listed companies, especially banks and insurance companies. It will also discuss the latest developments in IFRS and disclosures and supervision of climate financial risks.

AGENDA

09:00

Welcome remarks

Speakers

- **Elisabeth Gruber**, Director of the Department of International Financial Institutions, Ministry of Finance, Austria
- **Pascal Frerejacque**, Consultant, Centre for Financial Reporting Reform (CFRR), The World Bank

Focus themes

Welcome remarks and brief introduction of the topic and the speakers

09:15

Informing the reading of IFRS Financial Statements: A guide for supervisors

Speaker

- **Pascal Frerejacque**, Consultant, CFRR, The World Bank

Focus themes

The session will present a guide that provides insights for the reading of IFRS financial statements of banks and help regulators to prepare questions for the banks they supervise and their auditors.

10:00

Coffee and networking break

10:30

The role of supervisors in alleviating climate change

Speakers

- **David Grünberger**, Head of Section, European Central Bank
- **Lemonia Raptis**, Head of Division, Austrian Financial Market Authority (FMA)
- **Juan Ortiz**, Senior Financial Sector Specialist, The Financial Sector Advisory Center (FinSAC), The World Bank

Moderator

- **Pascal Frerejacque**, Consultant, CFRR, The World Bank

Focus themes

The purpose of this session is to discuss the role of supervisors in supervising climate related risks and the various challenges that they face in implementing these new supervisory requirements.

12:30

Lunch

14:00

IASB work program and focus on post implementation review of IFRS 9

Speaker

- **Tadeu Cendon**, Board Member, International Accounting Standards Board (IASB)

Moderators

- **Pascal Frerejacque**, Consultant, CFRR, The World Bank
- **Darrel Scott**, Consultant, The World Bank

Focus themes

The purpose of this session is to learn about the work program of the IASB for 2022-2026 and understand what are the findings and the possible outcomes of the post implementation review of IFRS 9. Participants will have the opportunity to ask the speaker about perceived challenges.

15:00

Coffee and networking break

15:30

IFRS 17 – Insurance Contracts – challenges envisaged for initial application

Speaker

- **Darrel Scott**, Consultant, The World Bank

Moderator

- **Pascal Frerejacque**, Consultant, CFRR, The World Bank

Focus themes

The purpose of this session is to discuss the challenges that are foreseen for initial application of IFRS 17, the application of which is mandatory for accounting of insurance contracts from 2023 and applies to financial guarantees and certain bank products. The session will include participants' questions.

16:45

Closing Remarks

Speaker

- **Pascal Frerejacque**, Consultant, CFRR, The World Bank

17:00

End of Forum

BIOS OF THE SPEAKERS



ELISABETH GRUBER

Director of the Department of International Financial Institutions, Ministry of Finance, Austria

Elisabeth Gruber is Director of the Department of International Financial Institutions at the Austrian Ministry of Finance in Vienna since 2017. Previously, she was Senior Advisor at the same department responsible for the World Bank Group portfolio and working on issues related to multilateral development finance. From 2008 to 2010 she served as Alternate Executive Director at the Inter-American Development Bank in Washington, D.C. Prior to this, she was dealing with policy issues of the Asian and the Inter-American Development Bank and she was working on multilateral debt relief issues at the Ministry of Finance in Vienna. Before joining the Ministry of Finance, she worked as University Assistant at the Department of Economics at the University of Economics and Business Administration in Vienna. She graduated in Business Administration and holds a Doctoral Degree in Development Economics from the University of Economics and Business Administration in Vienna. She also earned a Diploma of International Relations from the Johns Hopkins University Bologna, Italy.



PASCAL FREREJACQUE

Consultant, CFRR, The World Bank

Pascal Frerejacque advises countries on enhancing their financial reporting, corporate governance, and auditing practices, and leads activities for the financial supervisors across the CFRR regional programs, EU-REPARIS and STAREP. He has led the delivery of country programs on accounting and auditing reform and state-owned enterprises monitoring in Croatia, the Czech Republic, and Serbia. At the CFRR, Pascal led the publication of several accounting and auditing assessments under the Reports on the Observance of Standards and Codes program (ROSC A&A), and other knowledge products: Corporate Sector Accounting and Auditing in the European Union (2015), Banking Supervisors and Auditors: Building a Constructive Relationship (2016), Guides to Reviewing Financial Statements for Supervisors (2017), Croatia's European Union Accession: case studies on accounting and auditing reform (2017).



DAVID GRÜNBERGER

Head of Section, European Central Bank

David Grünberger leads the team for accounting and prudential reporting at the European Central Bank since 2018. He previously led the IFRS-enforcement in the Austrian Financial Market Authority in Vienna. He focuses on the financial reporting of listed companies and banking regulation. He holds a US-CPA license, teaches at the Vienna University of Economics, and has published many books and papers on current accounting topics. He represents the FMA in the European Enforcement Coordination Sessions at the European Securities and Markets Authority and the European Accounting Regulatory Committee at the European Commission.



JULIA LEMONIA RAPTIS

Head of Division, Austrian Financial Market Authority

Julia Raptis is currently Head of Division for Supervision of Large Regional Banks at the Austrian FMA. Her division's work also includes recovery planning, early intervention measures, and crisis management, as well as EU passporting. Before joining FMA's banking supervision, she managed the legislative and supervisory policy team responsible for FMA's rule-making and co-led FMA's work on sustainable finance. She has vast experience in financial markets' regulation and cooperation with the Austrian Central Bank, the Austrian Ministry of Finance, the European Supervisory Agencies, and the European Central Bank.



JUAN ORTIZ

Senior Financial Sector Specialist, The Financial Sector Advisory Center, The World Bank

Juan Ortiz is Senior Financial Sector Specialist of the World Bank in FinSAC. His role is providing technical assistance in the area of prudential regulation and supervision to supervisory agencies and central banks in the Eastern and Central European region. Before joining the World Bank in 2015, he was Advisor in the Directorate General of Supervision of Banco de España, where he was heavily involved in the management of the Financial Sector Program for Spain during 2012 and 2013. Prior to that he worked at Banco de España in a number of roles in banking supervisor since 1989, and as an expert in banking supervision at the World Bank Latin American Region (1999-2004). He graduated in Law from the Universidad Complutense de Madrid and is a certified CPA.



TADEU CENDON

Board Member, International Accounting Standards Board

Tadeu Cendon is a Board Member of the IASB since 2019 and was a partner of PwC Brazil Accounting and Consulting Services (ACS) where he worked for 30 years. He was the PwC partner responsible for IFRS in Brazil and one of the PwC Global ACS Partners. He was Director in the Brazilian Institute of Independent Auditors and a member of the Continuing Professional Education Committee of the Brazilian Federal Accounting Council and member of Regulation for Private Equity Funds Council of the Brazilian Association of Financial and Capital Market Entities. He holds Bachelor's degrees in Accounting and Business Administration, post-graduated in Finance, and also has a Master's degree in Accounting.



DARREL SCOTT

Consultant, The World Bank

Darrel Scott was formerly CFO of the FirstRand Banking Group, one of the largest financial institutions in South Africa. He had responsibility for both statutory and regulatory financial reporting under the Basel II Accords and served on various Governance, Risk, Operation and Strategic Committees of the Group. He was also a member of the IASB's International Financial Reporting Interpretations Committee, a position from which he resigned to become an IASB member, and was formerly a member of the IFRS Foundation's Standards Advisory Council, now called the IFRS Advisory Council.

THE CFRR CELEBRATES
ITS 15TH ANNIVERSARY
AS PART OF 2022
MINISTERIAL
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