



FRC Statement of International Activities

The FRC's Strategic Framework (contained in its regulatory strategy) contains a Strategic Outcome relating to its effectiveness (Outcome 6) which states that:

The FRC is an effective, accountable and independent regulator, **actively helping** to shape UK, and **to influence EU and Global, approaches to corporate reporting and governance.**

One of the supporting outcomes (6(b)) which contribute to the Strategic Outcome is that:

The FRC is recognised in the UK and **globally as independent, credible, authoritative and influential.**

One of the components (6(b)(iv)) which contribute to this supporting outcome is that:

The FRC effectively engages with, and influences, relevant EU and international organisations and regulatory authorities in other major jurisdictions.

To achieve these outcomes, the FRC participates in international activities both as the FRC and through its Operating Bodies (OBs).

The following is a statement of the FRC's international activities for each of the areas in which the FRC is active. The list indicates where the FRC is a **member** of an international organisation, where the FRC **attends** regular international meetings, where the FRC **maintains** key bilateral international relationships and where the FRC **undertakes** projects with international aspects are shown for each.

AREA	INTERNATIONAL ORGANISATION/ COMMITTEE	DETAIL OF ACTIVITY
CORPORATE GOVERNANCE		
<i>International meeting</i>	European Corporate Governance Network	FRC convenes meetings of the ECGN, a grouping of European national owners of corporate governance codes
<i>Key bilateral relationship</i>	European Commission	FRC works closely with the European Commission on corporate governance issues.
<i>International project</i>	World Bank	FRC is assisting the World Bank to complete their Report on the Observance of Standards and Codes – Corporate Governance.



CORPORATE REPORTING		
<i>International organisation</i>	European Financial Reporting Advisory Group (EFRAG)	Ian Mackintosh, Chair of the FRC's Accounting Standards Board, is a non-voting member of EFRAG's Technical Experts Group (TEG). Ian is also a member of the Coordinator's Group of the Pro-active Accounting Activities in Europe (PAAinE). The ASB also attends quarterly meetings of EFRAG's Consultative Forum of Standard Setters (CFSS). The FRC provides financial support to EFRAG.
<i>International organisation</i>	National Standard Setters (NSS)	ASB convenes and chairs the organisation of National Standard Setters, a grouping of over 20 national accounting standards setters
<i>International organisation</i>	European Enforcement Coordination Sessions (EECS)	FRRP influences the development of international enforcement practices through active involvement in EECS, established under CESR
<i>Key bilateral relationship</i>	International Accounting Standards Board (IASB)	FRC, in particular ASB, holds regular bilateral meetings with the IASB and ASB works closely with IASB on a range of technical accounting issues. The FRC helps the IASB by collecting contributions from UK market participants on behalf of the IASB.
<i>Key bilateral relationship</i>	European Commission	FRC holds regular meetings and works closely with the European Commission on issues related to corporate reporting
<i>Key bilateral relationship</i>	US Securities and Exchange Commission (SEC)	FRC works closely with the SEC on corporate reporting policy issues and has signed a protocol with the SEC on sharing information on the application of IFRS by issuers listed in the UK and the US.
<i>International project</i>	World Bank	FRC is assisting the World Bank to complete their UK Report on the Observance of Standards and Codes - Accounting and Auditing.



AUDIT		
<i>International organisation</i>	International Forum of Independent Audit Regulators (IFIAR)	FRC is a member of IFIAR. Paul Boyle, FRC CEO, was Chairman of IFIAR from September 2007 until April 2009, and Vice-Chairman until September 2009.
<i>International organisation</i>	European Group of Audit Oversight Boards (EGAOB)	POB is a member of the EGAOB and various of its sub-groups. Jon Grant, Executive Director of APB, is a member of the EGAOB's sub-group on ISAs.
<i>Key bilateral relationship</i>	European Commission	FRC holds regular meetings and works closely with the European Commission on issues related to statutory audit, in particular the implementation of the Statutory Audit Directive and working towards adoption of Clarity ISAs in the EU
<i>Key bilateral relationship</i>	US Securities and Exchange Commission (SEC)	FRC works closely with the SEC on audit policy issues and in relation to audit market risks.
<i>Key bilateral relationship</i>	US Public Company Audit Oversight Board (PCAOB)	FRC, in particular POB/ AIU, holds regular meetings and works closely with the PCAOB on issues related to statutory audit and inspection of auditors of public interest entities.
<i>Key bilateral relationship</i>	Other national audit regulators	FRC, in particular POB/ AIU, holds regular meetings and works closely with other national audit regulators on issues related to statutory audit and inspection of auditors of public interest entities.
<i>International meeting</i>	International Auditing and Assurance Standards Board (IAASB)	Jon Grant, Executive Director of APB, is a member of the IAASB
<i>International meeting</i>	International Ethics Standards Board for Accountants (IESBA)	Richard Fleck, Chairman of APB, is Chairman of the Consultative Advisory Group to the IESBA.



<i>International meeting</i>	International Accountancy Education Standards Board (IAESB)	POB nominates a member of the Consultative Advisory Group to the IAESB.
ACTUARIAL		
<i>International meeting</i>	International Actuarial Association Council	BAS Chair attends the Council meetings of the IAA.
<i>Key bilateral relationship</i>	European Commission	FRC, in particular BAS, contributes as appropriate to the continuing development of the EU Solvency II project