

# Financial Instruments Working Group

## About the UKEB

The UK Accounting Standards Endorsement Board (UKEB) is responsible for the endorsement and adoption of new or amended international accounting standards issued by the International Accounting Standards Board (IASB), for use by UK companies.

The UKEB also serves the public interest by contributing to the research and development of high-quality IFRS Accounting Standards. It consults publicly with UK stakeholders to influence the development of the standards and to highlight any concerns to the IASB at every stage of their projects.

The UKEB is committed to building on the UK's position as a leading financial centre, guided by the key principles of accountability, independence, transparency and thought leadership.

Further information about our role can be found on the UKEB website.

## The Advisory Groups

The UKEB's advisory groups are not decision-making bodies. They are advisory, consultative groups established to share specialist knowledge and provide technical advice.

The four standing advisory groups (for Accounting Firms & Institutes, Investors, Preparers and Academics), provide advice directly to the Board on relevant matters from their perspectives. An ad hoc Rate-regulated Activities advisory group will also be set up shortly.

In addition, the UKEB is setting up a Financial Instruments working group to share specialist knowledge with, and provide technical advice to, the UKEB Secretariat.

## The Role

The Members of the Financial Instruments working group ("the FI working group") will:

- Provide specialist knowledge and technical advice in respect of IASB financial instrument-related projects.
- Provide relevant and timely context and evidence on such projects to support the UKEB's Secretariat in developing positions for the UKEB's consideration;
- Contribute practical experience and expertise including examples of best practice and potential solutions to improve the quality of financial reporting; and
- Prepare and/or contribute to the preparation of papers for discussion at the FI working group's meetings.

Members will have extensive subject matter expertise in their role, and on the topic of financial reporting for financial instruments.

## The Positions

The UKEB is looking to recruit 6 – 10 Members for the FI working group, which will be chaired by a senior member of the UKEB Secretariat. Membership is expected to evolve as the focus of the Working Group changes to reflect IASB priorities.

Members should have a close interest in the development and use of financial instruments-related international accounting standards (Financial Instruments-related IFRS). Members should have considerable practical experience either applying, auditing or providing accounting advice on Financial Instruments-related IFRS or analysing IFRS accounts, including during the Covid-19 financial crisis.

The UKEB Secretariat will seek to ensure that the FI working group represents a diverse balance of skills, experience and backgrounds. The UKEB Secretariat will also seek to ensure that the group is diverse in terms of gender, race and other characteristics.

Applications are welcomed from:

- Preparers working in UK based banks, building societies, asset managers or other companies with a significant portfolio of financial instruments applying international accounting standards.
- Individuals from professional services firms in the UK.
- Users of accounts with a particular interest in accounts of entities in the financial services industry.
- UK Accounting Institutes.
- UK Industry Representative Bodies.

## Essential criteria

- Proven background and expertise in financial reporting under IFRS or the use of such financial statements, including subject matter expertise in financial reporting for financial instruments.
- A broad understanding of the procedures used by the IFRS Foundation to develop standards and the UK framework for their endorsement and adoption.
- Good communication skills, including the ability to take part in constructive debate and provide reasoned arguments for views expressed.
- The ability to analyse complex issues, identify salient issues and to offer up potential solutions for further debate.
- The ability to influence and work collaboratively.
- An interest in, and an 'ear to the ground' for, the concerns and difficulties of their stakeholder groups with financial reporting.

## Terms and conditions

The FI working group members will be appointed to provide advice in their personal capacities, independently of their organisations. In particular circumstances, and subject to previous approval from the group's Chair, they could be represented by alternates.

A maximum of 6 meetings are expected to be scheduled each year, with timings of meetings to be determined based on IASB project timelines. Additional, ad hoc discussions and/or requests for advice may occur outside the FI working group's scheduled meetings.

FI working group members will not be remunerated but will be entitled to claim travel, subsistence and other reasonable expenses incurred in fulfilling their duties, in accordance with the FRC's Travel and Expenses Policy.

In carrying out its work, the FI working group shall have regard to the UK long term public good and shall act in accordance with the UKEB's guiding principles of accountability, independence, transparency and thought leadership. Members will be required to:

- Adhere to the FI working group's Terms of Reference.
- Act in the public interest and to ensure compliance with the Seven Principles of Public Life.
- Declare relevant financial and non-financial interests on appointment and thereafter declare any conflicts of interest with their work at the UKEB.

Meetings will either be held virtually or in hybrid form (physically, with virtual attendance permitted). The physical location of meetings will be in central London.

## How to Apply

To apply, please submit the following to [advisorygroups@endorsement-board.uk](mailto:advisorygroups@endorsement-board.uk):

- A brief summary of your current position and relevant experience; and
- A covering letter, explaining why you are interested in the appointment and how you meet the candidate requirements detailed above.

The closing date for application is **Tuesday, 11 October 2022** at 11:59pm.

## Appointment Process

Interviews will take place in October/November 2022.