

Working Breakfast

COUNTRY BY COUNTRY REPORTING – FROM RISKS to OPPORTUNITIES

28 June 2016 from 8.00 – 9.30 am
European Parliament, Brussels
Room ASP A5G315

Hosted by MEP Jeppe Kofod, S&D

PROGRAMME

Internal auditors and risk managers are internal functions that have a key role to play to ensure that the future financial transparency standards are well understood and embed into the strategy of the largest organisations.

Because these new requirements mean a new collective responsibility for ensuring the compliance with these reporting obligations, the Board and the C-Suite will need to rely on professionals to adjust and possibly turn corporate transparency into a competitive advantage globally.

Accountability and public control over the largest corporations is at the core of the Commission's new proposal released on 12 April 2016 is extending corporate tax transparency to most multinational groups operating in the EU. Public disclosure is aimed at guaranteeing corporate responsibility by contributing to the welfare.

Since the financial crisis started in 2008, international bodies like the OECD and the G20 have repeatedly called for more corporate transparency requirements, followed by several EU laws introducing Country-by-Country Reporting requirements, first for the extractive and logging industries in 2013 (Accounting Directive 2013/34) and then for financial institutions (Capital Requirements Directive 2013/36).

Because of the cross-functional nature of their mission, internal auditors and risk managers are well placed in the organisation to provide assurance that the various types of risks, including those related to corporate tax transparency, have been identified and managed. A strong partnership between the Chief Audit Executive (CAE) and the Chief Risk Officer is essential to support good governance, sustainable growth, sound investments and job creation.

In the [FERMA Benchmarking survey published in October 2014](#), 49% of risk managers said that country-by-country reporting would affect confidentiality around the strategy of their organization; 28% said that it would have an impact on their business model and cross-border synergies; and 23% thought that it would cause problems of global competitiveness.

In this context, the ECIIA and FERMA will be organising an event on 28 June 2016 to explore the implications of the Commission's new proposal on country-by-country reporting for the external strategy towards general public but also investors and the conditions for a successful implementation of the new rules.

Agenda

7h30- 8h00: welcome & breakfast

8h00 Welcome - the European future legislation on country-by-country reporting: status and impact

MEP Jeppe Kofod, S&D

8h05 The new corporate tax reporting requirements for large multinationals

M. Jean-Philippe Rabine, European Commission DG FISMA, Accounting and Reporting Unit)

8h10 Panel discussion chaired by MEP Jeppe Kofod, S&D

Jonathan Blackhurst, Head of Risk management at Capita (UK)

The cost of not being prepared

- *The regulatory risk: good risk mitigation strategies to ensure the accuracy and transparency of reporting*
- *The reputation risk: prevent the risk of public naming and shaming because of “grey areas” in the Country-by-Country financial disclosure. How to assess is the market/consumer risk?*

An opportunity to expand the strategic involvement of risk managers

- *Upsides of Country-by-Country Reporting as an asset for investors and consumers?*

Silvio de Girolamo, Chief Audit Executive at Autogrill (Italy)

The role of Chief Audit Executive (CAE) and Chief Risk Officer (CRO)

- *What is new? - new risks, new processes*
- *Cooperation between the CAE and the CRO in the context of the 3 “lines of defence”*
- *The new expectations of Audit Committees and Risk Committees: Non-Financial reporting requirements, risk appraisal, : the assurance of the public disclosure*

M. Jean-Philippe Rabine, European Commission DG FISMA, Accounting and Reporting Unit

- *Scope of the proposal: impacted organisations and countries*
- *Extraterritorial scope: non-EU companies are also in the scope when they have EU activities? Are other regions within the G20 going so far? What*

expected effects on the attractiveness of the European Union for businesses?

9h10 Conclusion remarks

MEP Jeppe Kofod, S&D

The EU leadership role in financial transparency, benefits for EU businesses

About Ferma

The Federation of European Risk Management Associations (FERMA) brings together 23 national risk management associations in 21 European countries. FERMA has 4700 individual members representing a wide range of business sectors from major industrial and commercial companies to financial institutions and local government bodies. These members play a crucial role for their organisations with respect to the management and treatment of complex risks and insurance issues.

Member associations are from the following countries: Belgium (BELRIM), Bulgaria (BRIMA), Czech Republic (ASPAR CZ), Denmark (DARIM), Finland (FinnRima), France (AMRAE), Germany (DVS/BfV), Italy (ANRA), Luxembourg (ALRiM), Malta (MARM), Netherlands (NARIM), Norway (NORIMA), Poland (POLRISK), Portugal (APOGERIS), Russia (RusRisk), Slovenia (SI.RISK), Spain (AGERS and IGREa), Sweden (SWERMA), Switzerland (SIRM), Turkey (ERMA) and United Kingdom (Airmic).

About ECIIA

The European Confederation of Institutes of Internal Auditing is the consolidated voice for the profession of internal auditing in Europe by dealing with the European Union, its Parliament and Commission and any other appropriate institution of influence and to present and develop the internal audit profession and good corporate governance in Europe. ECIIA has 35 members representing 46.500 internal auditors.

Members associations are from the following countries: Armenia, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Montenegro, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK & Ireland.

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SPEAKERS' BIOGRAPHIES – by order of appearance



Jean-Philippe Rabine, European Commission DG FISMA, Accounting and Reporting Unit

Jean-Philippe Rabine serves as a policy officer in Directorate General Internal Market and Services since 2004. He is currently working in the Accounting and Financial reporting Unit.

His main task in the unit is to lead the revision and implementation of the Accounting Directive, focusing on SMEs. In this respect, Jean-Philippe has been involved from the start in debates of the High Level Group of Independent Stakeholders on Administrative Burdens about company law, a group that advises the Commission with regard to the Action Programme for Reducing Administrative Burdens in the European Union. He also

assists Member States on transposition issues.

Beforehand, Jean-Philippe worked in the Audit Unit of Directorate General Internal Market and Services where he participated in the inter-institutional discussions that have led to the adoption of the Directive on auditing in 2006. He has been representing the Commission in for a dealing with the International Standards on Auditing, including in the International Auditing and Assurance Standards Board. Jean-Philippe Rabine, a French citizen, qualified in his native country as a chartered accountant and has been working with KPMG for 13 years before joining the European Commission.

Jonathan Blackhurst, Head of Risk management at Capita (UK)



Jonathan Blackhurst is responsible for creating and implementing risk management strategy for Capita plc. where he has worked since 2013. His role encompasses multiple businesses across over 80 countries and requires an adaptable yet consistent approach. Jonathan studied his degree in Oxford, where he also gained his first Masters, his second being an MSc in Risk Management. A fellow of the Institute of Risk Management and a member of their Audit and Risk Committee, in 2005 he was recognised as the European Young Risk Manager of the year by

the Strategic Risk Awards. He has over 13 years experience working across multiple industries both in house and at consultancy.



Silvio de Girolamo, Chief Audit Executive at Autogrill (Italy)

Silvio de Girolamo has been Chief Audit Executive and Head of Corporate Social Responsibility at Autogrill Group since 2000. Autogrill is the world's leading provider of food, beverage and retail services for travellers. He is

also a member of the Supervisory Board of Autogrill SpA, a member of Supervisory Board of Autogrill Austria and AC Holding Nederland.

Silvio has worked in a wide variety of multinational organisations; including the Italian energy oil company ENI SpA and the American company 3M Minnesota Manufacturing. He has over twenty year's experience in the field of sustainability, corporate governance, internal auditing and risk management.

Silvio holds various positions within professional organisations:

General Secretary of IIA Italy (AIIA), Chief Audit Executive Membership, Responsible CAE Programme, AIIA; Management Committee AIIA; Member of the Italian Supervisory Board Association; Member of CSR Manager Network; and Stakeholder Council Member of the Global Reporting Initiative.

Silvio is a regular speaker at international conferences and co-author of *A trip of values*, (Egea 2008); *Good for Companies, Good for Society*, (Franco Angeli, 2012). He teaches on internal auditing and corporate governance at the main Italian universities.

LIST OF PARTICIPANTS

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