



The Corporate Reporting Users' Forum

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Do you want to better understand the accounts of companies you follow and find out how their financial reporting is changing?

Do you want to influence future standards and regulations that might impact companies you follow?

Do you want to exchange ideas with your peers around the world?

Join our network of investors and analysts in debates about financial accounting and regulatory issues

“ I enjoy my engagement with CRUF participants, particularly when we are developing practical solutions in an imperfect world.”

CRUF participant,
UK

“ Participating in CRUF gave me opportunities to interact with people I wouldn't normally come into contact with. The relationships developed may open doors you wouldn't have expected.”

Former CRUF
participant and
IASB member

“ I joined CRUF to get a summary of upcoming financial reporting changes that could affect the companies I analyse. I stay involved because the access to FASB and IASB decision makers allows me to have a voice in future changes.”

CRUF participant,
USA

www.cruf.com

Participating in the CRUF network gives you the opportunity to keep up to date with the latest developments, get information on technical corporate reporting issues and make sure your needs as a user of financial statements are heard.

What is the CRUF?

The Corporate Reporting Users' Forum was set up in 2005 by users of financial reports for users of financial reports to be an open forum for learning about and responding to the many accounting and regulatory changes that affect corporate reporting.

As the regulatory landscape changes, so does the way companies communicate with their shareholders. The CRUF gives a voice to the users of financial reports to influence the debate as it progresses. Standard setters, regulatory bodies and others recognise the CRUF as a place to go to for a wide investment community perspective.

PwC has been the facilitator of the CRUF network since 2005. They offer administrative support and updates on technical matters when requested.

Who can join?

The CRUF is set up for investors and analysts. You don't need to be an accountant. All you need in order to contribute to the debate is hands-on knowledge of the investment process.

Current CRUF participants include buy-side, sell-side and credit ratings analysts, fund managers, corporate governance professionals and others.

The CRUF is not a membership-based organisation. People participate as individuals, not as representatives of their employer organisations. There are no fees.

Why get involved?

The CRUF gives participants the opportunity to join the debate on financial reporting and regulatory issues while the debate is still happening. Participants obtain insight on important issues that impact the investment process, which can be valuable to them and their organisations.

Participants may be eligible for CFA continuing professional development credit for attending meetings.

Participating in the CRUF is an efficient and collaborative way for investors and analysts to interact with standard setters and regulators. CRUF participants have access to representatives of the organisations below.

Who do we engage with?

- Standard setters - including the International Accounting Standards Board (IASB), the US Financial Accounting Standards Board (FASB), the UK Financial Reporting Council (FRC), the Australian Accounting Standards Board (AASB), the Accounting Standards Board of Japan (ASBJ) and the Accounting Standards Board of Canada (AcSB)
- Regulators - including the European Securities and Markets Association (ESMA), the Bank of England's Prudential Regulation Authority (PRA) and the Financial Stability Board (FSB)
- European Financial Reporting Advisory Group (EFRAG)
- International Integrated Reporting Council (IIRC)
- Australian Securities & Investments Commission (ASIC)
- Johannesburg Stock Exchange (JSE)

CRUF participants also have access to their peers in other countries, helping them understand the various perspectives around the world.

How does the CRUF work?

The CRUF is organised by territory. CRUF participants meet regularly, either in person or by phone or video conference. The frequency of meetings is determined locally, according to the activity of the standard-setting community and other regulatory reporting issues.

The meetings are chaired by CRUF participants and the topics discussed reflect our areas of interest. We shape our own agenda according to current interests and developments.

There are sub-groups on specialised topic areas, such as insurance and banking. Future sub-groups may include utilities and mining.

Meetings regularly have guest speakers such as representatives from standard setters and regulators. The CRUF also meets with preparer organisations to discuss ways to enhance corporate communications.

All discussions are held in private, although we at times decide to make our views known through comment letters, press releases and presentations.

The time commitment varies by participant and their areas of interest. Some time commitment is also needed for developing comment letters on proposals, which is one of the main ways that the CRUF communicates with standard-setting and regulatory bodies.

“ Knowing what standard setters are thinking of changing gives me an edge. ”

CRUF participant,
Canada

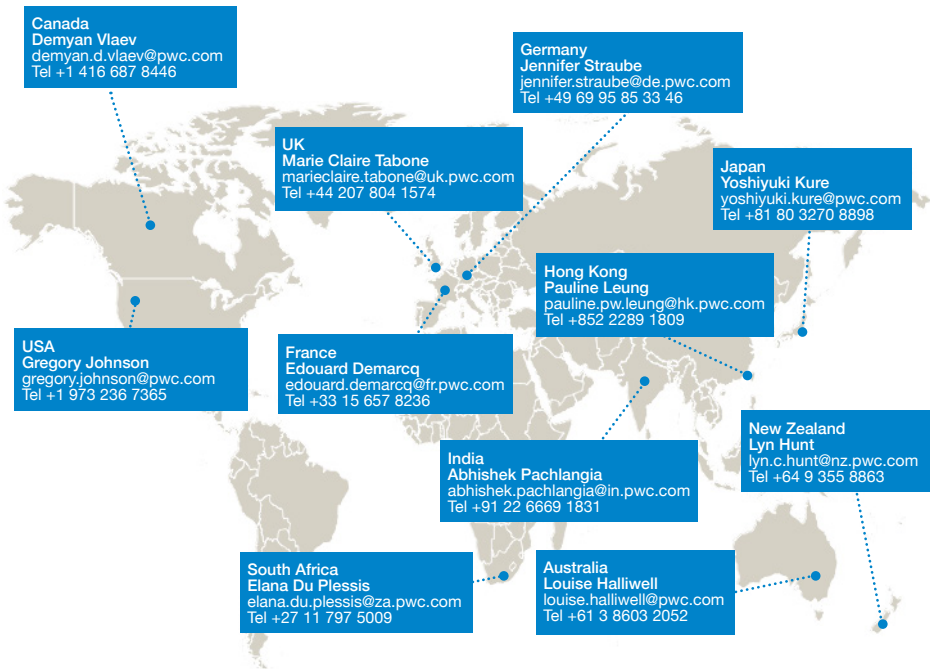
“ As an analyst, I find CRUF to be a great forum to reinforce to accounting standard setters what we are using financial statements for. ”

CRUF participant,
Australia

“ The CRUF provides a unique opportunity to participate in the global accounting standard setting process through rigorous discussions with colleagues around the world. It is challenging but all the more worth doing because we are able to provide standard setters with indispensable input for improving the information available to financial statement users. ”

CRUF participant,
Japan

Global CRUF Network



To take part, please get in touch with the network contact in your territory.

www.cruf.com

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PwC provides ongoing administrative support to the CRUF and, if requested by CRUF participants, PwC may provide assistance on technical points. PwC does not influence the CRUF in its discussions or responses on any given topic, and any views expressed in comment letters or otherwise are the views of the individual CRUF participants involved, not the views of PwC.