



The Corporate Reporting Users' Forum

# **A brief introduction to the Corporate Reporting Users' Forum**

# What is the CRUF?



- The Corporate Reporting Users' Forum (CRUF) is an informal network of buy-side and sell-side professionals (both equity and fixed income) who wish to engage in the reporting debate but who, working in isolation, would not have the time to do so.
- Investment professionals participate in the CRUF as individuals – not as representatives of their employers.

# How does the CRUF make engagement in the reporting debate time-effective?



Engagement in the reporting debate is time-effective because:

- The CRUF pulls together the collective insights of all participants – it is not individuals working in isolation
- It leverages the expertise of technical accountants who reduce the need to read and digest proposed changes to accounting standards.



## Where does the CRUF meet?

The CRUF currently meets in Australia, Canada, France, Germany, Hong Kong, Japan, New Zealand, UK, and USA.

Subgroups are created to address specific accounting issues:

- insurance,
- financial instruments,
- revenue recognition,
- leasing
- hedging
- segmental

Participants in the subgroups are drawn from all CRUF geographies.

# How does the CRUF communicate its views?



- The CRUF communicate its views through:
  - Informal discussions with standard setters, corporates, regulators etc
  - Comment letters to the IASB and FASB
  - Presentations at conferences
  - Press coverage
  - The CRUF website ([www.cruf.com](http://www.cruf.com))

# Does anyone listen to the CRUF?



- The success of the CRUF in influencing the reporting debate is clear:
  - The IASB and FASB regularly ask the CRUF for its opinion on the various standards under review
  - Corporate bodies frequently request meetings with the CRUF to discuss reporting matters. Many companies have responded to the CRUF's calls for specific improvements to their disclosures
  - The FSB asked to meet with the CRUF when assessing the effectiveness of risk reporting in the financial services industry
  - The media regularly asks the CRUF for comments on reporting issues.

# The role of PwC



PwC has offered to help the CRUF with:

- Administrative support
- Technical input into meetings

The CRUF is not “owned” by PwC. It can, and does, draw on other technical resources as it deliberates accounting standards e.g. IASB and other standard setting bodies will regularly send board and staff to discuss proposed changes to reporting standards and disclosures.

# Logistics



- Frequency of meetings is determined by the local chapters – typically 6 times per annum for between 1 and 2 hours per meeting
- Coordination across the CRUFs is achieved through the use of subgroups and by close liaison amongst the PwC facilitators in each region
- There are no subscription fees!



# Your contacts in France

Site du CRUF

<http://www.cruf.com/index.html>

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