



IASB progress update on IAS 39 replacement

29 May 2009

The IASB published today an update on the progress of its comprehensive review of IAS 39 *Financial Instruments*. The IASB also posted an update of how it is responding to concerns previously raised by the European Commission in its letter of 27 October 2008 to the IASB.

Update - Comprehensive review of IAS 39 - Financial instruments: recognition and measurement

At its Board meeting in May 2009, the IASB revised its April 2009 timetable for the comprehensive review of its standard on the recognition and measurement of financial instruments, IAS 39.

- The revised timetable calls for the publication for public comment of an exposure draft on the classification and measurement of financial instruments during July 2009, with the objective of issuing a standard in time for 2009 year-end financial statements.
- Regarding the impairment of financial assets, the Board decided tentatively that, following two educational Board sessions in June, it would ask for views from interested parties by way of a website posting. The IASB plans to publish proposals on the provisioning of financial assets in October 2009, including consideration of an expected loss model.
- The Board intends to address hedge accounting in a separate exposure draft before the end of 2009.

The IASB's timetable for an accelerated review of IAS 39 responds to and is consistent with the **recommendations and timetable** set out by the G20 in April 2009.

At its May 2009 meeting the Board discussed in particular the classification criteria and impairment under IAS 39.

- View the latest **IASB Update** for more details on the Board's discussion about IAS 39
- View more about the IASB's accelerated project to **review IAS 39**

Update - IASB's reponse to issues raised by the European Commission

Click here to view the IASB's update in reponse to the issues raised in the **European Commission's letter** of 27 October 2008.

To learn more about the IASB's response to the financial crisis, **click here**