



Press release



14 April 2010

IASB and FASB quarterly report shows continued progress towards convergence goal

The International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) today published a report on their work to improve and achieve convergence of International Financial Reporting Standards and US generally accepted accounting principles.

In November 2009 the two boards, with the support of their respective Trustee bodies and the IASC Foundation Monitoring Board of public capital market authorities (a body that also includes the US public authority), demonstrated their shared commitment to convergence by establishing a comprehensive work plan to complete their joint programme by the June 2011 target. To accomplish that objective, the boards have accelerated and intensified their joint work and, instead of meeting jointly every four months, have held ten joint meetings totalling more than 100 hours of discussions since the agreement.

The next progress report is expected to be published in July 2010.

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Notes for editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective

the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from ten countries and a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. Members are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

About the Financial Accounting Standards Board

Since 1973, the US Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors and others rely on credible, transparent and comparable financial information. For more information about the FASB, visit its Website at www.fasb.org.