



PRESS RELEASE

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IASB and FASB to re-expose revenue recognition proposals

The International Accounting Standards Board (IASB) and the US-based Financial Accounting Standards Board (FASB) agreed today to re-expose their revised proposals for a common revenue recognition standard. Re-exposing the revised proposals will provide interested parties with an opportunity to comment on revisions the boards have undertaken since the publication of an exposure draft on revenue recognition in June 2010.

It was the unanimous view of the boards that while there was no formal due process requirement to re-expose the proposals it was appropriate to go beyond established due process given the importance of the revenue number to all companies and the need to take all possible steps to avoid unintended consequences.

Consequently, the boards intend to re-expose their work in the third quarter of 2011 for a comment period of 120 days.

Commenting on the decision, Sir David Tweedie, Chairman of the IASB said:

It is important that we get this right, first time. That is why the boards and staff have undertaken an unprecedented level of outreach to get us to this point, and why we are keen to treble-check that our conclusions are robust and can be implemented with minimal disruption.

Leslie Seidman, Chairman of the FASB, said:

Given the prominent role of revenue in financial statement analysis, the boards decided that it would be appropriate to re-expose the proposed standard, and afford our stakeholders the opportunity to review the changes in context.

Further details will be available shortly from the revenue recognition project sections of the IASB and FASB websites.

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Notes to editors***About the IASB***

The IASB was established in 2001 and is the standard-setting body of the IFRS 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 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS 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 have a formal public accountability link to a Monitoring Board of public capital market authorities.

About the FASB

Since 1973, the 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 our website at www.fasb.org.