

PRESS RELEASE

16 June 2011

IASB and EFRAG meet to discuss completion of work plan and future agenda of the IASB

The International Accounting Standards Board (IASB) and the European Financial Reporting Advisory Group (EFRAG) met on 14 June 2011 to review the IASB's current work programme. EFRAG is the private sector body responsible for stimulating debate in Europe around the evolution of International Financial Reporting Standards (IFRSs) and providing input to the work of the IASB, after appropriate due process, on behalf of Europe.

Led by Ian Mackintosh, Vice-Chairman elect of the IASB, and Françoise Flores, EFRAG Chairman, the meeting focused on the main projects that the IASB intends to finalise in 2011, as well as the time line for completion of those projects. EFRAG recommendations on the projects on revenue recognition, leases, financial instruments and insurance contracts were discussed.

The IASB and EFRAG also agreed to work in close co-operation to ensure a broad European input into the standard-setting process and to organise field testing where appropriate.

Commenting on the meeting, Ian Mackintosh said:

We greatly appreciate EFRAG's high quality technical input as we finalise these remaining convergence projects and begin the process of shaping the post-convergence agenda of the IASB.

Françoise Flores said:

This joint meeting, led on behalf of the IASB by Ian Mackintosh, Vice-Chairman elect, has been the opportunity for an open and constructive dialogue between the IASB and the EFRAG delegation, and leads us to believe that the relationship between the IASB and EFRAG will continue very much in the constructive mode that has been experienced under the chairmanship of Sir David Tweedie.

I wish to commend Sir David for the remarkable progress that IFRSs have made during his chairmanship towards becoming the single set of financial reporting standards worldwide. I am grateful also for the years of positive and constructive co-operation between the IASB and EFRAG, more particularly for our joint efforts lately to ensure the most positive outcome possible of the IASB's active projects.

I trust that this spirit of positive co-operation will continue under Hans Hoogervorst's chairmanship. I wish Hans all the best in his new responsibility.

The next meeting of the IASB and EFRAG will take place in the third quarter of 2011. EFRAG is publishing a summary of the messages expressed at the meeting. This summary is available to download from www.efrag.org.

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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 are accountable to a Monitoring Board of public capital market authorities.

About EFRAG

EFRAG was set up principally for the purpose of:

- providing proactive advice to the IASB;
- stimulating, co-ordinating and carrying out proactive accounting activities;
- advising the European Commission on the acceptability of IFRSs for endorsement for use in Europe in the consolidated accounts of all listed companies; and
- advising the European Commission on any accounting related topics.