

PRESS RELEASE

20 December 2012

IASB and EFRAG meet to review ongoing projects and other topics

The International Accounting Standards Board (IASB) and the European Financial Reporting Advisory Group (EFRAG) met on 18 December 2012 to discuss a number of topics, including;

- Progress of the IASB and the FASB towards completion of the three remaining convergence projects (Revenue Recognition, Leases and Financial Instruments) and a fourth, joint project, Insurance Contracts
- IAS 19 Discount rate
- IFRS 11 and separate financial statement
- Post-implementation review of IFRS 8 *Operating Segments* as well as the OIC-EFRAG research on the subsequent measurement of goodwill, in anticipation of the post-implementation review of IFRS 3 *Business Combinations*.
- Input from Europe in the revision of the Conceptual Framework

Commenting on the meeting, Hans Hoogervorst, Chairman of the IASB said:

“We welcome these discussions with the EFRAG, which does an excellent job of ensuring that we are aware of European perspectives on our current projects. We are especially grateful for their recent work on our post implementation reviews and for assisting us through extensive field testing in Europe.”

Françoise Flores, EFRAG Chairman, said:

“In this meeting, the EFRAG delegation provided input in the finalisation of the IASB’s active project on *Leases, Financial Instruments* and *Insurance*, addressing both the definition of final requirement and how to use surveys and field tests to ensure smooth implementation and endorsement. The EFRAG delegation highlighted how critical the revision of the Conceptual Framework was for European stakeholders and how they would contribute to its success. The meeting reflected very well the constructive and collaborative relationship that IASB and EFRAG are enjoying.”

The EFRAG published a high level summary of the meeting’s discussions on www.efrag.org.

The IASB is the independent standard-setting body of the IFRS Foundation.

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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. In 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.