

The Third Meeting of the IASB Emerging Economies Group

Communiqué

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The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its third plenary meeting in Buenos Aires Argentina from May 28th to 29th. Attendants included IASB Board member Mr. Amaro Gomes, IASB Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton and delegates from Argentina, Brazil, China, Indonesia, Republic of Korea, Malaysia, Russia, Saudi Arabia, South Africa and Turkey. This meeting was hosted by the Argentine Federation of Professional Council of Economic Science (FACPCE).

The Treasurer of FACPCE Dr. Heraclio Lanza, on behalf of the President Dr. Ramón Vicente Nicastro, addressed at the opening of the meeting. The meeting discussion was commenced with EEG Chairman Mr. Wayne Upton and Vice-Chairman Ms. Yang Min reporting to the meeting on the EEG operation in last 6 months. All the delegates expressed appreciation for China’s efforts on the EEG liaison office operation as well as FACPCE’s hospitality for hosting this meeting.

The meeting reconfirmed the influence of EEG in enhancing the voice in the process of IFRSs setting. Members acknowledged that with joint efforts by the IASB, the EEG works smoothly and achieves fruitful results, which facilitate the final objective of one single set of high quality global accounting standards. In particular, the meeting provides a venue for discussing specific accounting issues from emerging economies perspectives. In the meanwhile, the EEG looks forward to more attention and support from the IASB.

From the perspective of emerging economies, delegates attending the meeting shared experiences and had a productive discussion on agriculture accounting, accounting for telecommunication tower, and the clarification of terms in IFRSs and the translation issues. The meeting outcome is valuable reference for the IASB in future agenda arrangement and improvement to the IFRSs.

The next EEG meeting will be held in Sao Paulo Brazil in December 2012, and the main discussion topic is business combination under common control. It’s also agreed that the EEG meetings of next year will take place in Korea in May and in Malaysia in December respectively.