PRESS RELEASE

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IASB confirms membership of transition resource group for impairment of financial instruments

The International Accounting Standards Board (IASB), responsible for International Financial Reporting Standards (IFRS) required for use by more than 100 countries\(^1\), today announced the membership of an Impairment Transition resource Group (ITG) to support stakeholders on implementation issues that may arise as a result of the new impairment requirements of IFRS 9 Financial Instruments, which was issued in July 2014.

The objective of the ITG is to provide a forum for stakeholders to discuss emerging implementation issues arising from the new impairment requirements following the issue of IFRS 9 (2014). The ITG will also provide information that will help the IASB to determine what, if any, action will be needed to resolve such diversity, although it will not itself issue guidance. Meetings will also be observed by regulatory bodies including members of the Basel Committee on Banking Supervision.

The IASB expects that the ITG will meet approximately two to three times a year, depending upon the volume and complexity of the issues raised. The first meeting is planned for the last quarter of 2014, with details to be announced in due course. All meetings will be public and chaired by IASB member Sue Lloyd.

Any stakeholder can submit a potential implementation issue for discussion at ITG meetings. The IASB staff will evaluate each submission and prioritise the issues for discussion at ITG meetings.

More information about the ITG, including instructions and the criteria for submitting a potential implementation issue, is available on the IFRS Foundation website [here](http://go.ifrs.org/global-standards).

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\(^1\) Information on the use of IFRS around the world is available from [go.ifrs.org/global-standards](http://go.ifrs.org/global-standards)
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About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, public interest organisation. The IASB is committed to developing 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 14 full-time members drawn from 12 countries and a variety of professional backgrounds. 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 authorities.