

The Fourth Meeting of the IASB Emerging Economies Group

Communiqué

05 December 2012, São Paulo, Brazil

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its fourth plenary meeting in São Paulo, Brazil, from 04 to 05 December. Attendees included IASB Vice-Chairman Mr. Ian Mackintosh, Board member Mr. Amaro Gomes, IASB Director of International Activities and Chairman of the IFRS Interpretations Committee Mr. Wayne Upton and delegates from Argentina, Brazil, China, India, Indonesia, Korea, Mexico, Russia and South Africa. This meeting was hosted by the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis - CPC).

CPC Technical Coordinator Mr. Edison Arisa Pereira gave an address to open the meeting. Mr. Ian Mackintosh gave the closing speech. The meeting discussions began with EEG Chairman Mr. Wayne Upton and Vice-Chair Ms. Yang Min reporting to the meeting on the EEG’s activities in the previous six months. All the delegates expressed appreciation for China’s efforts in assisting the operation of the EEG liaison office as well as for CPC’s hospitality in hosting this meeting.

The meeting reconfirmed the influence of the EEG in enhancing the voice of emerging economies in the process of setting IFRSs. Members acknowledged that by its joint efforts with the IASB, the EEG works smoothly and achieves fruitful results, which facilitates 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 meantime, the EEG looks forward to receiving more attention and support from the IASB.

Delegates attending the meeting shared experiences from the perspective of emerging economies. They had a productive discussion on transactions under common control as the main topic, and had a brief discussion on hybrid financial instruments and impairment of financial assets as well (agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-Dec-2012.aspx>). The meeting outcome is a valuable reference for the IASB in setting its future agenda and in making improvements to IFRS.

The next EEG meeting will be held in Korea in May 2013.