

The Fifth Meeting of the IASB Emerging Economies Group

Communiqué

31 May 2013, Seoul, Korea

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its fifth plenary meeting in Seoul, Korea, from 30 to 31 May 2013. Attendees included IASB Vice-Chairman Mr. Ian Mackintosh, IASB Board members Mr. Prabhakar Kalavacherla and Mr. Chungwoo Suh, IASB Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton, Director of Asia-Oceania Office of IFRS Foundation Mr. Mitsuhiro Takemura and delegates from China, India, Indonesia, Korea, Malaysia, Russia, Saudi Arabia, South Africa and Turkey. This meeting was hosted by the Korea Accounting Standards Board (KASB).

The KASB Chairman Mr. Steve Lim gave an address to open the meeting. The IFRS Foundation Trustee Mr. Duck-Koo Chung delivered his welcome speech to the participants of EEG. Mr. Ian Mackintosh gave the closing speech. The meeting discussions began with EEG Chairman Mr. Wayne Upton and Deputy Director-General of the Accounting Regulatory Department of the Ministry of Finance of China Mr. Liu Guangzhong, on behalf of the liaison office, 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 the KASB’s hospitality in hosting this meeting.

Members acknowledged that by their joint efforts with the IASB, the EEG works smoothly and achieves fruitful results. In particular, the meeting provides a venue for discussing specific accounting issues from emerging economies’ perspectives. In the meantime, the EEG looks forward to further deepening its cooperation with the IASB. All attendants agreed that the EEG should base its efforts for two missions in the future, with the final goal of one single set of high quality global accounting standards: (a) providing comments to the IASB on its agenda and research projects from the perspective of emerging economies, and (b) providing suggestions on specific accounting issues of emerging economies in the process of IFRSs application.

Delegates attending the meeting shared experiences from the perspective of emerging economies. They had a productive discussion on rate regulated activities as the main topic, and had a brief discussion on goodwill accounting, IPOs with dual pricing, discount rate under IAS19 and elimination of share of profits under IAS28 (agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-May-2013.aspx>). The meeting outcome is a valuable reference for the IASB in setting its future agenda and in making further enhancements to IFRS.

The next EEG meeting will be held in Malaysia in December 2013.