

The Sixth Meeting of the IASB Emerging Economies Group

Communiqué

17 December 2013, Kuala Lumpur, Malaysia

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its sixth plenary meeting in Kuala Lumpur, Malaysia, from 16 to 17 December 2013. Attendees included IASB Vice-Chairman Mr. Ian Mackintosh, IASB Board members Mr. Darrel Scott, IASB Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton and delegates from, Brazil, China, India, Indonesia, South Korea, Malaysia, Russia, Saudi Arabia, South Africa and Turkey. Argentina and Mexico attended through remote conferencing. This meeting was hosted by the Malaysian Accounting Standards Board (MASB).

The MASB Chairman Mr. Mohammad Faiz Azmi delivered his welcome speech to the participants of EEG. Mr. Ian Mackintosh introduced the updates on IASB activities and gave the closing speech. The meeting discussions began with EEG Chairman Mr. Wayne Upton and Director-General of the Accounting Regulatory Department of the Ministry of Finance of China Ms. Yang Min, 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 MASB’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. All attendants agreed that the EEG should base its efforts for three missions in the future, with the final goal of one single set of high quality global accounting standards: (a) focusing on the latest developments of standards setting project; (b) giving importance to IFRSs application while stressing standards setting; (c) taking active part in the work of IFRSs setting; and (d) continuing to be a contributor to the IFRS research agenda.

Delegates attending the meeting shared experiences from the perspective of emerging economies. They had a productive discussion on Inflation accounting as the main topic, and had a brief discussion on IFRS 11 *Joint Arrangements* and treatment of net proceeds during the equipment’s testing activities (agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-December-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 Russia in May 2014.