



International Accounting Standards Board®

Press Release

15 October 2008

IASB proposes improvements to financial instruments disclosures

The International Accounting Standards Board (IASB) today published for public comment proposals to improve the information available to investors and others about fair value measurements of financial instruments and liquidity risk.

The proposals form part of the IASB's response to the credit crisis and follow recommendations of the Financial Stability Forum, which had the support of the Group of Seven (G-7) Finance Ministers. The proposals also reflect discussions by the IASB's Expert Advisory Panel on measuring and disclosing fair values of financial instruments when markets are no longer active.

Introducing the proposals, Sir David Tweedie, Chairman of the IASB, said:

The credit crisis has heightened concerns about liquidity risk and pointed to the need for entities to explain more clearly to the outside world how they determine the fair value of financial instruments, especially those that are particularly complex. The proposals build on the advice we have received from the IASB's Expert Advisory Panel.

For more information about the IASB's response to the credit crisis, please refer to the Website at <http://www.iasb.org/credit+crisis.htm>

The exposure draft *Improving Disclosures about Financial Instruments (proposed amendments to IFRS 7)* is open for public comment until 15 December 2008. It is available on the 'Open for Comment' section on www.iasb.org from today. Printed copies (ISBN 978-1-905590-77-3) will be available shortly, at £10.00 plus shipping, from:

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Notes for editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, 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. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.



International Accounting Standards Board®

Press Release

16 September 2008

IASB provides update on response to the credit crisis, issues draft report from expert advisory panel on measurement and disclosure of fair value when markets are no longer active

The International Accounting Standards Board (IASB) has today released an update on a range of projects that collectively address issues highlighted by the current dislocation in credit markets, commonly referred to as the credit crisis. It has also published a draft report of the discussions of the expert advisory panel set up by the IASB to consider the application of fair value when markets are no longer active.

Commenting on the update and the draft report, Sir David Tweedie, Chairman of the IASB, said:

Accounting is not the cause of the credit crisis, but it is important that market participants should have confidence in the information presented within financial statements. It is for this reason that the IASB has been monitoring the performance of IFRSs and has moved swiftly to deal with issues highlighted by the credit crisis.

We have made good progress in meeting the goals set out in the Financial Stability Forum report of April 2008 and will continue to synchronise our response with that of the global regulatory community.

Accelerating the completion of projects described by the Memorandum of Understanding agreed with the FASB will further benefit capital markets by reducing the possibility of accounting arbitrage through the development of a single set of high quality standards used throughout the world's capital markets.

I would also like to thank members of the expert panel for taking considerable time out during the summer recess to help the IASB in considering these important issues.

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About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, 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. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

Update on IASB response to the credit crisis

In April 2008 the Financial Stability Forum published *Enhancing Market and Institutional Resilience*, a report to the Group of Seven (G7) finance ministers and central bank governors. The report was a result of collaboration by the main international bodies and national authorities in key financial institutions, including the IASB. It set out 67 recommendations, which were endorsed by the G7 on 11 April.

Of the recommendations, three relate specifically to financial reporting:

1. **Off balance sheet items:** The IASB should improve the accounting and disclosure standards for off balance sheet vehicles on an accelerated basis and work with other standard-setters toward international convergence.
2. **Fair value in illiquid markets:** The IASB should enhance its guidance on valuing financial instruments when markets are no longer active. To this end, it will set up an expert advisory panel in 2008.
3. **Disclosure:** The IASB will strengthen its standards to achieve better disclosures about valuations, methodologies and the uncertainty associated with valuations.

Each recommendation refers to projects that were already on the IASB's active agenda, but in response to the credit crisis the IASB is giving those projects priority. A report on their progress is set out below:

Update on projects affected by the credit crisis

Fair value measurement

As part of the project on fair value measurement and at the request of the Financial Stability Forum, the IASB immediately set up an expert advisory panel to examine the application of the fair value measurement guidance in International Financial Reporting Standards (IFRSs) when markets are no longer active. The panel includes preparers and users of financial statements, as well as regulators and auditors. The members were selected on the basis of their recent practical experience with the valuation of financial instruments in the current market environment.

The panel's remit was to help the IASB in reviewing the valuation processes used by practitioners. The IASB asked the panel to consider possible enhancements to the guidance on valuation and disclosures of financial instruments and on disclosures when markets are no longer active, but not to address the appropriateness of fair value as a measurement approach for particular types of financial instruments. Those broader questions related to fair value are being dealt with by the project to replace IAS 39 *Financial Instruments: Recognition and Measurement* (see below).

Since its formation in May 2008 the panel has met on six occasions. A draft report setting out a staff summary of the panel's discussions has been posted on the IASB Website. It contains two sections, which separately consider the practices related to measurement and disclosures. Interested parties are invited to provide feedback on the draft report by 3 October 2008. Responses on the draft report will be discussed at the panel's next meeting, which is planned for early October 2008, and a final version will be posted on the Website shortly afterwards. The panel's discussions will help with the development of an exposure draft on fair value measurement, which the IASB aims to publish in mid-2009.

Consolidation

The project on consolidation aims to re-examine and clarify the criteria for consolidation of all entities, with a particular focus on the consolidation of special purpose and structured investment entities. The project will also address the disclosure requirements for consolidated and non-consolidated entities.

Since accelerating the project in April 2008 the IASB has consulted widely, including preparers and standard-setters across the world. A first draft of a revised standard on consolidation has been prepared by staff, and will be discussed during a series of round-table discussions, the first of which will be held in London on 17 September 2008. Further meetings are planned in October.

The IASB expects to publish an exposure draft of the revised standard later this year, and to issue the standard in the second half of 2009.

Derecognition

The project on derecognition, which is being conducted jointly with the US Financial Accounting Standards Board (FASB), seeks to improve accounting guidance on when financial instruments may be removed from an entity's balance sheet by securitisation or similar techniques. Added to the IASB's active work programme in July 2008, the project will be discussed further at the IASB's meeting in October. The IASB expects to publish an exposure draft after it has published the exposure draft on consolidation.

Disclosures

At its meeting in September the IASB will consider a comprehensive package of proposed amendments to IFRS 7 *Financial Instruments: Disclosures* as part of a post-implementation review of the standard. The IASB will consider papers on disclosures related to off balance sheet risk, fair value measurement and financial instrument risk, including disclosures related to liquidity risk.

The IASB expects to publish the proposed amendments later this year as an exposure draft of a comprehensive IFRS 7 disclosure package.

IAS 39 replacement

The IASB has begun work on replacing IAS 39 *Financial Instruments: Recognition and Measurement*. As a first step, in March 2008 it published for public comment a discussion paper *Reducing Complexity in Reporting Financial Instruments*. IAS 39 is generally considered complex and difficult to understand. In addition it contains a number of alternative ways of measuring financial instruments, which can lead to reduced levels of comparability between similar entities. The discussion paper seeks views on the feasibility of reducing the number of ways of measuring these instruments both to reduce complexity and to improve comparability. The consultation period ends on 19 September, and after considering the responses the IASB will decide later this year whether to add the project to its active agenda.

Global convergence of accounting standards

The Financial Stability Forum Report recommended that the convergence of accounting standards around the world should be accelerated. The IASB has therefore expedited

discussions with standard-setters representing major capital markets across the world and has set 2011 as a target date to complete the projects described in its Memorandum of Understanding with the FASB (announced in 2006), along with the completion of projects described by the 'Tokyo Agreement' of 2007 between the IASB and the Accounting Standards Board of Japan (ASBJ).

END



International Accounting Standards Board®

Press Release

02 October 2008

IASB staff position on SEC-FASB clarification on fair value accounting

The International Accounting Standards Board (IASB) notes the recent clarification made by the Office of the Chief Accountant of the US Securities and Exchange Commission (SEC) and the staff of the Financial Accounting Standards Board (FASB). The clarification is not an amendment of FAS 157 *Fair Value Measurements*, but rather provides additional guidance for determining fair value in inactive markets.

The IASB staff has reviewed the clarification by the SEC staff and the FASB staff and considers it consistent with IAS 39 *Financial Instruments: Recognition and Measurement*. (See <http://www.sec.gov/news/press/2008/2008-234.htm> for the clarification made by the Office of the Chief Accountant of the US SEC and the FASB staff.)

Commenting on the SEC-FASB clarification, Sir David Tweedie, Chairman of the IASB said:

The IASB is committed to doing its part in responding the credit crisis and recognises the need to provide additional and needed guidance on determining the fair value of financial instruments in illiquid markets. The SEC-FASB staff clarification on fair value accounting is a useful contribution, and our staff believes that it is consistent with IFRSs.

We will continue to ensure that any IFRS guidance on fair value measurement is consistent with the clarification that has been provided by the US SEC staff and the FASB staff.

END

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Notes to Editors

About the IASB

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Press Release

14 October 2008

IASB provides update on applying fair value in inactive markets

The International Accounting Standards Board (IASB) today provided an update on its work to consider the application of fair value when markets become inactive.

In May 2008 and at the request of the Financial Stability Forum (FSF) the IASB established an Expert Advisory Panel to consider the application of fair value when markets become inactive. The Panel has since met on seven occasions, the latest of which was on Friday 10 October.

Amongst the issues discussed at its meeting on 10 October, the Panel agreed to emphasise that the objective of a fair value measurement is the price at which an orderly transaction would take place between market participants on the measurement date, not the price that would be achieved in a forced liquidation or distress sale. The Panel reaffirmed that such transactions should not be considered in a fair value measurement, whilst also noting that even in times of market dislocation not all market activity arises from forced liquidations or distress sales.

The Panel also agreed to emphasise existing guidance within International Financial Reporting Standards (IFRSs) that using the entity's own assumptions about future cash flows and appropriately risk-adjusted discount rates is acceptable when relevant observable inputs are not available.

The Panel also reviewed the feedback received from interested parties on the draft document and started the process for completing its guidance. The final document of the Panel will include the guidance in the US Financial Accounting Standards Board (FASB) Staff Position issued on 10 October on determining the fair value of a financial asset when the market for that asset is not active.

The IASB reaffirms its belief that fair value measurement guidance under IFRSs and US generally accepted accounting principles is already consistent. The IASB and the FASB will continue to co-operate to ensure that applying fair value in inactive markets is dealt with

consistently. They also intend to issue common guidance on any accounting questions arising from the US Emergency Economic Stabilization Act of 2008.

Sir David Tweedie, Chairman of the IASB, said:

This press release says two things. First, that guidance within IFRSs is already clear that distress sales should not be included in fair value measurement. Secondly, that recent guidance from the FASB is consistent with the findings of our own expert panel on illiquid markets.

END

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International Accounting Standards Board®

Press Release

03 October 2008

IASB announces next steps in response to credit crisis

The International Accounting Standards Board (IASB) today announced the current status of its response to the credit crisis and its next steps. The IASB has already taken a number of actions to address issues related to the credit crisis. In publishing additional steps, the IASB reaffirms its commitment as a standard-setter to bring transparency to investors and other users of financial statements.

In responding to the credit crisis, the IASB recognises the need to clarify International Financial Reporting Standards (IFRSs) to address new market developments. The IASB's response has primarily focussed on the recommendations of the Financial Stability Forum (FSF), which had the support of the Group of Seven (G-7) Finance Ministers. (A summary of the IASB's response to the FSF is included in the Notes to Editors.)

The IASB is closely monitoring developments in the United States and other jurisdictions to avoid unnecessary inconsistencies in accounting treatments under IFRSs and US generally accepted accounting principles (GAAP). In doing so, the IASB commits to undertake the following:

- 1. Consistency of fair value measurement guidance between IFRSs and US GAAP:**

On 16 September, the IASB staff issued draft guidance on fair value measurement of financial instruments in markets that are no longer active. The IASB notes the recent clarification made by the Office of the Chief Accountant of the US Securities and Exchange Commission (SEC) and the staff of the Financial Accounting Standards Board (FASB). The clarification is not an amendment of SFAS 157 *Fair Value Measurements*, but rather provides additional guidance for determining fair value in inactive markets.

The IASB staff has reviewed the clarification by the SEC and FASB staff and considers it consistent with IAS 39 *Financial Instruments: Recognition and Measurement*. (See <http://www.sec.gov/news/press/2008/2008-234.htm> for the clarification made by the Office of the Chief Accountant of the US SEC and the FASB staff.)

The IASB will continue to ensure that any IFRS guidance is consistent with the clarification that has been provided by the US SEC staff and the FASB staff for those companies using US GAAP. This will help ensure comparability across borders.

2. **Consideration of the possible impact of the US Emergency Economic Stabilization Act of 2008 and other similar programmes internationally on the valuation of assets and liabilities:** The IASB will work closely with the FASB to develop a common approach to issues related to the valuation of financial assets and liabilities resulting from purchases made through the US Emergency Economic Stabilization Act of 2008 and any other similar programmes internationally, if and when these programmes are initiated.
3. **Immediate consideration of the ability to reclassify financial instruments:** The IASB notes that US GAAP permits entities, in rare circumstances, to reclassify financial instruments that are in the form of securities from their trading portfolio (measured at fair value with changes through the income statement) to ‘held to maturity’ (measured at amortised cost and subject to testing for impairment). The IASB also notes that US GAAP permits some loans that are not securities to be transferred from Held for Sale (measured at lower of cost or market with changes through the income statement) to Held for Investment (measured at amortised cost and subject to testing for impairment). Provisions aimed at counteracting abuse apply to these reclassifications.

The IASB will assess immediately any inconsistencies in how IAS 39 and US GAAP practice address the issue of reclassifications and whether to eliminate any differences. The IASB will discuss these matters and will decide its position as part of its public meeting during the week of 13-17 October. At that meeting the IASB will assess the suitability of adopting the US GAAP approach and whether adapting

IFRSs will provide relevant information to users of financial statements. The IASB will also consider the potential need to counteract abuse resulting from the ability to reclassify financial instruments and related areas of accounting to ensure consistency between practice in the United States and in those jurisdictions using IFRSs.

4. **Willingness to participate in any study on the impact of accounting in the credit crisis:** The IASB recognises the need to continue to examine IFRS accounting principles for financial instruments. Earlier this year, the IASB published a discussion paper, *Reducing Complexity in Reporting Financial Instruments*. This discussion paper is the starting point for considering a possible replacement for IAS 39.

Working with regulators, investors, and industry, the IASB will draw lessons from the credit crisis as it moves forward with its project to reconsider IAS 39. Consistent with discussions in the United States, the IASB will be willing to assist in any study that examines the quality of existing fair value information provided to investors and any impact of financial reporting on the credit crisis.

END

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Notes to Editors

Response to the Financial Stability Forum Recommendations

The FSF identified three areas for action in the area of accounting standards:

1. **Off balance sheet items:** The IASB should improve the accounting and disclosure standards for off balance sheet vehicles on an accelerated basis and work with other standard-setters toward international convergence.
2. **Fair value in illiquid markets:** The IASB should enhance its guidance on valuing financial instruments when markets are no longer active. To this end, the IASB established an expert advisory panel in 2008.
3. **Disclosure:** The IASB will strengthen its standards to achieve better disclosures about valuations, methodologies and the uncertainty associated with valuations.

The IASB is acting to complete all three items in an accelerated matter. At its 2 October meeting, the Board addressed the topic of off balance sheet items as part of its project on consolidation. Based upon the continued progress of that project, the IASB intends to have a proposal on consolidations ready to publish for comment by next month. The IASB is also developing a proposal on the derecognition of financial assets and expects to publish an exposure draft on this subject in the first quarter of 2009.

On 16 September as a first step in developing guidance on the application of fair value in illiquid markets, the IASB staff released draft guidance emanating from discussions of its Expert Advisory Panel. The Expert Advisory Panel will have its next meeting on 10 October to discuss comments received on the document.

The IASB expects to issue an exposure draft during the next two weeks that proposes enhancements to disclosure about fair value measurement and about liquidity risks.

About the IASB

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International Accounting Standards
Committee Foundation

Press Release

9 October 2008

Trustees support IASB's accelerated steps on the credit crisis

At their meeting in Beijing today, the Trustees of the IASC Foundation announced their unanimous support for the approach that the International Accounting Standards Board (IASB) laid out last Friday to accelerate its response to the credit crisis. Under this approach, the IASB will seek appropriate language to eliminate any differences in how International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP) address the issue of reclassification of financial instruments. The Trustees support the IASB's intention to complete this work by the end of next week.

The Trustees, as the IASB's oversight body, have agreed that the IASB can suspend its normal due process. This will permit any IASB decision on reclassification made next week to take effect for the third quarter.

The Trustees support the IASB's plans and its announced intention to work speedily with the US Financial Accounting Standards Board (FASB) to ensure that their guidance is equivalent and therefore has the same effect across borders. The objective would be to create a level playing field for those companies applying IFRSs and those using US GAAP. Such a position would be in line with and supportive of the statements of European leaders, and finance ministers through the ECOFIN Council, to ensure that 'European financial institutions are not disadvantaged vis-à-vis their international competitors in terms of accounting rules and of their interpretation.' The Trustees are concerned that any moves to go now beyond the positions taken by European leaders and the finance ministers in the ECOFIN Council in this respect would result in the creation of a new unlevel playing field.

In reaching this common view, the Trustees emphasised that they do not and would not take positions on the specific technical content of IFRSs; the Trustees therefore reaffirmed their commitment to preserving the independence of the IASB's standard-setting process. With more than 100 countries now using IFRSs, the Trustees highlighted the fact that any weakening of the IASB's independence would be likely to reduce transparency, potentially

lead to a weakening of standards worldwide, and would ultimately undermine investor confidence at a fragile time for the world's markets.

Commenting on the Trustees' unanimous position, Gerrit Zalm, Chairman of the Trustees and former deputy prime minister and finance minister of the Netherlands, said:

The Trustees, as the IASB's oversight body, recognise, as does the IASB, the urgency of the situation facing the world's financial markets. We support the IASB in suspending the normal due process to take action in these present extraordinary circumstances. The goal must be to ensure that a fair and transparent level playing field related to financial reporting exists globally. We strongly believe that the IASB, as the independent standard-setter for more than 100 countries, is best placed to address financial reporting concerns in a manner that will improve confidence in the markets.

END

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NOTE TO EDITORS

About the IASC Foundation

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region. A complete list of Trustees is attached to the press release.
2. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.
3. The IASB press statement of 3 October can be found at www.iasb.org/News/Press+Releases/IASB+announces+next+steps+in+response+to+c+redit+crisis.htm.
4. The leaders of France, Germany, Italy and the United Kingdom; the president of the European Central Bank; the president of the European Commission; and the

managing director of the International Monetary Fund met on Saturday 4 October to discuss issues related to the credit crisis. The quotation related to European leaders cited in the press release was taken from a joint statement issued following that meeting. The joint statement can be found at www.ambafrance-uk.org/International-financial-situation.html. The statement from the ECOFIN Council that addressed similar issues can be found at www.eu2008.fr/PFUE/lang/en/accueil/PFUE-10_2008/PFUE-07.10.2008/ECOFIN_results

Trustees of the IASC Foundation

Gerrit Zalm, Chairman

Former Deputy Prime Minister and Finance Minister, The Netherlands (The Netherlands)

Philip A Laskawy, Vice Chairman

Retired Chairman, Ernst & Young International (United States)

Marvin Cheung

Retired Chairman of KPMG Hong Kong SAR (People's Republic of China)

Bertrand Collomb

Chairman Emeritus, Lafarge; Chairman, Association Française des Entreprises Privées (France)

Samuel A DiPiazza, Jr

CEO, PricewaterhouseCoopers, United States.

Oscar Fanjul

Vice Chairman, Omega Capital; former Chairman. Founder and CEO, Repsol, SA (Spain)

Tsuguoki (Aki) Fujinuma

Immediate Past Chairman and President, Japanese Institute of Certified Public Accountants (Japan)

Robert Glauber

Retired Chairman and CEO, NASD (the private sector regulator of the US securities market); former Under Secretary of the Treasury for Finance (United States)

Max Dietrich Kley

Member of the Supervisory Board, BASF AG.

Alicja Kornasiewicz

Member of the Board, CA IB Corporate Finance GmbH, Vienna; CEO and Chairman, CA IB Group, Poland (Poland)

Liu Zhongli

President, Chinese Institute of Certified Public Accountants; former Minister, Ministry of Finance (People's Republic of China)

Jeffrey Lucy

Chairman, Financial Reporting Council (Australia)

Pedro Malan

Chairman, Unibanco; former Finance Minister of Brazil; former President, Central Bank of Brazil (Brazil)

Sir Bryan Nicholson

Former Chairman, Financial Reporting Council (United Kingdom)

T. V. Mohandas Pai

Director of Human Resources and Member of the Board, Infosys Technologies Limited; Chairman, Infosys BPO Limited (India)

David L. Shedlarz

Former Vice Chairman of Pfizer Inc. (United States)

David Sidwell

Former Chief Financial Officer, Morgan Stanley; Director, MSCI Inc., Director, UBS (United States)

Paul Tellier

Former President and CEO, Bombardier and CN; former Clerk of the Privy Council and Secretary of the Cabinet (Canada)

Junichi Ujiie

Chairman, Nomura Holdings Inc. (Japan)

Jeff van Rooyen

Chief Executive, Uranus Investment Holdings; former Vice Chairman, Executive Committee, International Organization of Securities Commissions (IOSCO); former CEO, South African Financial Services Board (South Africa)

Luigi Spaventa

Former Chairman, Commissione nazionale per le società e la borsa (Consob); former Minister of the Budget (Italy)

Antonio Vegezzi

Former President and Director, Capital International (Switzerland)



International Accounting Standards Board®

Press Release

13 October 2008

IASB amendments permit reclassification of financial instruments

The International Accounting Standards Board (IASB) today issued amendments to IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures* that would permit the reclassification of some financial instruments. The amendments to IAS 39 introduces the possibility of reclassifications for companies applying International Financial Reporting Standards (IFRSs), which were already permitted under US generally accepted accounting principles (GAAP) in rare circumstances.

The deterioration of the world's financial markets that has occurred during the third quarter of this year is a possible example of rare circumstances cited in these IFRS amendments and therefore justifies its immediate publication. Today's action enables companies reporting according to IFRSs to use the reclassification amendments, if they so wish, from 1 July 2008.

These amendments are the latest in a series of steps that the IASB has undertaken to respond to the credit crisis. The IASB has worked with a number of other regional and international bodies, including the Financial Stability Forum (FSF), to address financial reporting issues associated with the credit crisis. In responding to the crisis, the IASB notes the concern expressed by EU leaders and finance ministers through the ECOFIN Council to ensure that 'European financial institutions are not disadvantaged vis-à-vis their international competitors in terms of accounting rules and of their interpretation.' The amendments today address the desire to reduce differences between IFRSs and US GAAP in a manner that produces high quality financial information for investors across the global capital markets.

Sir David Tweedie, Chairman of the IASB, said:

In addressing the rare circumstances of the current credit crisis, the IASB is committed to taking urgent action to ensure that transparency and confidence are restored to financial markets. The IASB has acted quickly to address the concerns raised by EU leaders and others regarding the issue of reclassification. Our response

is consistent with the request made by European leaders and finance ministers; it is important that these amendments are permitted for use rapidly and without modification.’

For more information about the IASB’s response to the credit crisis, see the Website at <http://www.iasb.org/credit+crisis.htm>.

Reclassification of Financial Assets (Amendments to IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*) is available for eIFRS subscribers from today. Those wishing to subscribe to eIFRSs should visit the online shop or contact:

IASC Foundation Publications Department,
30 Cannon Street, London EC4M 6XH, United Kingdom.
Tel: +44 (0)20 7332 2730 Fax +44 (0)20 7332 2749
Email: publications@iasb.org Web: www.iasb.org

Printed copies (ISBN 978-1-905590-78-0) will be available shortly, at £10.00 plus shipping, from the IASC Foundation Publications Department.

END

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About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, 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. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

Appendix A

The following table illustrates how reclassification will be dealt with following this announcement by IFRSs when compared with US GAAP.

	US GAAP	IAS 39 Amendments
Reclassification of securities out of the trading category in rare circumstances	Permitted	Permitted
Reclassification to loan category (cost basis) if intention and ability to hold for the foreseeable future (loans) or until maturity (debt securities)	Permitted	Permitted
Reclassification if fair value option previously elected	Not permitted	Not permitted

IASB から 10 月 13 日に公表された基準の仮訳

金融資産の再分類

(IAS39「金融商品：認識と測定」及びIFRS 7「金融商品：開示」の修正)

IAS39の修正

“はじめに”において、表題とパラグラフ IN8A が追加される。

はじめに

再分類

IN8A 2008年10月に発行された基準の修正は、企業が非デリバティブ金融資産（当初認識時に、企業が純利益を通じて公正価値で測定すると指定したもの以外）を、特定の状況において、純利益を通じて公正価値で測定する分類から再分類することを認める。また、この修正は、企業が金融資産を予見可能な将来にわたり保有する意思及び能力がある場合、（金融資産が売却可能に指定されていなかったならば）貸付金及び債権の定義を満たしたであろう金融資産を、企業が売却可能分類から貸付金及び債権分類へ移すことを認めている。

パラグラフ 50 を修正し（新しい文章は下線が引かれ、削除された文章は取り消し線が引かれている）、パラグラフ 50B-50F 及び 103G を追加する。

測定

再分類

50 企業は、

- (a) デリバティブ金融商品を保有又は発行している時に、それを純利益を通じて公正価値で測定する分類からもしくは分類へ再分類する事はできない。
- (b) 当初認識時に、企業が純利益を通じて公正価値で測定すると指定した金融商品を、純利益を通じて公正価値で測定する分類から再分類することはできない。また、
- (c) 金融資産がもはや近い将来に売却又は買戻しを行うという目的で保有されていないならば（たとえ金融資産が主に近い将来の売却ないしは買戻す目的で取得又は発生していたとしても）、パラグラフ50B又は50Dの要件を満たす場合、金融資産を、純利益を通じて公正価値で測定する分類から再分類することができる。
企業は当初認識後に、金融商品を純利益を通じて公正価値で測定する分類へ再分類することはできない。

50B パラグラフ50(C)が適用される金融資産（パラグラフ50Dで述べられているタイプの金融資産は除く）は、稀な状況においてのみ、純利益を通じて公正価値で測定する分類から再分類することが出来る。

50C 企業が、パラグラフ50Bに従い金融資産を純利益を通じて公正価値で測定する分類から再分類した場合、金融資産は再分類の日の公正価値で再分類される。純利益ですでに認識された利得と損失の振り戻しはなされない。再分類日の金融資産の公正

- 価値が、適宜、新たな原価又は償却原価となる。
- 50D パラグラフ50(C)が適用される金融資産で、（当初認識時に金融資産をトレーディング目的に分類することが要求されなかったならば）貸付金及び債権の定義に該当したであろう金融資産は、企業が予見可能な将来又は満期まで金融資産を保有する意思及び能力を有している場合、純利益を通じて公正価値で測定する分類から再分類する事ができる。
- 50E 売却可能に分類された金融資産で、（もし売却可能に指定されなかったならば）貸付金及び債権の定義に該当したであろう金融資産は、企業が予見可能な将来又は満期まで金融資産を保有する意思及び能力を有している場合、売却可能分類から貸付金及び債権分類に再分類する事ができる。
- 50F 企業が金融資産を、パラグラフ50Dに従い純利益を通じて公正価値で測定する分類から再分類した場合、又はパラグラフ50Eに従い売却可能分類から再分類した場合、企業は再分類日の公正価値で再分類を行う。パラグラフ50Dに従い再分類された金融資産について、純利益ですでに認識された利得又は損失の振り戻しはなされない。再分類日の金融資産の公正価値が、適宜、新たな原価又は償却原価となる。パラグラフ50Eに従い売却可能分類から再分類された金融資産について、パラグラフ55(B)に従いその他包括利益で以前に認識されていた利得又は損失については、パラグラフ54に従って処理する。

適用日及び移行

- 103G 2008年10月発行の金融資産の再分類（IAS39及びIFRS7の修正）は、パラグラフ50及びAG8を修正し、パラグラフ50Bから50Fを追加した。企業は2008年7月1日から修正を適用する。企業は2008年7月1日以前に、パラグラフ50B、50D又は50Eに従った金融資産の再分類を行わない。2008年11月1日又はそれ以降に開始する期間に行われた金融資産の再分類は、再分類が行われた日からのみ有効になる。パラグラフ50B、50D又は50Eに従った金融資産の再分類は、本パラグラフで設定された適用日以前に終了する報告期間に遡及適用は行わない。

付録 A 適用ガイダンスにおいて、パラグラフ AG8 が修正される（新しい文章は下線が引かれている）。

実効利子率

- AG8 企業が支払又は受取の見積りを修正する場合、実際の及び修正された見積りキャッシュフローを反映するように、企業は、金融資産もしくは金融負債（又は金融商品のグループ）の簿価を調整しなければならない。企業は、金融商品の当初の実効利子率で将来の見積りキャッシュフローの現在価値を算定することにより、簿価を再計算する。調整は、純利益の収益又は費用として認識される。金融資産がパラ

グラフ50B、50D又は50Eに従って再分類され、その後、その現金受取額の回収可能性が増えたため企業が将来の現金受取額の見積もりを増加させる場合、その増加の影響は、見積もりの変更時に資産の簿価を調整するのではなく、見積もりの変更時から実効利率の調整として認識される。

IFRS7の修正

パラグラフ12が修正され（新しい文章は下線が引かれ、削除された文章は取り消し線がひかれている）、パラグラフ12A及び44Eが追加される。

財政状態および経営成績への金融商品の重要性

財政状態計算書

再分類

- 12 企業が以下のとおり測定されている金融資産を（IAS39パラグラフ51-54に従い）再分類する場合、
- (a) 公正価値ではなく、原価又は償却原価 もしくは
 - (b) 原価又は償却原価ではなく、公正価値
- それぞれの分類へ、又はそれぞれの分類から再分類された金額および再分類の理由を開示する。~~（IAS39パラグラフ51-54を参照）~~
- 12A 企業が金融資産を、IAS39パラグラフ50Bもしくは50Dに従い純利益を通じて公正価値で測定する分類から再分類した場合、又はIAS39パラグラフ50Eに従い売却可能分類から再分類した場合、企業は以下の開示を行う。
- (a) それぞれの区分に、又はそれぞれの区分から、再分類された金額
 - (b) 認識の中止までのそれぞれの報告期間における、当期以前の報告期間に再分類された全ての金融資産の簿価と公正価値
 - (c) 金融資産がパラグラフ50Bに従って再分類された場合、稀な状況、及びその状況が稀であることを示す事実と状況
 - (d) 金融商品が再分類された報告期間において、当期以前の報告期間に純利益又はその他包括利益で認識された金融資産にかかる公正価値評価損益
 - (e) 再分類以降（金融商品が再分類された報告期間も含む）、金融資産の認識中止までの各報告期間について、金融資産が再分類されなかったならば純利益またはその他包括利益で認識されていたはずの評価損益、及び、純損益で認識されていた利得、損失、収益及び費用
 - (f) 金融資産の再分類日における実効利率と企業が回復を期待しているキャッシュフローの見積り額

適用日及び移行

- 44E 2008年10月に発行された金融資産の再分類（IAS39及びIFRS7の修正）はパラグラフ

12を修正し、パラグラフ12Aを追加した。企業は、2008年7月1日からこれらの修正を適用する。

IAS39「金融商品：認識と測定」の結論の背景の修正

結論の背景において、パラグラフ BC11E 及び BC104A から BC104E を加える。

背景

BC11E 2008年10月、ボードは、IAS39に定める再分類の要件と米国会計基準（SFAS115及びSFAS65）に定める同要件との違いに取り組むよう要請を受けた。それに応じて、ボードは、2008年10月にIAS39及びIFRS7の修正（金融資産の再分類）を発行した。IAS39の修正により、トレーディング目的で保有する非デリバティブ金融資産及び売却可能金融資産に分類された金融資産が、特定の状況において、再分類されることが許容されることとなった。この修正の根拠は、パラグラフ BC104A から BC104E に記載のとおりである。

測定

金融商品の再分類（パラグラフ 50-54）

BC104A パラグラフ BC11E に記載されているとおり、2008年10月、ボードは、IAS39に定める再分類の要件と米国会計基準に定める同要件との違いに取り組むよう要請を受けた。SFAS115では、有価証券が稀な状況において、トレーディング分類からの再分類が許容されている。SFAS65では、企業が貸付金を予見可能な将来又は満期まで保有し続ける意思と能力を有する場合には、当該貸付金を売却目的保有分類から再分類することが許容されている。一方、IAS39では、トレーディング目的保有に分類された金融資産の再分類を認める定めはない。ボードは、IFRSを適用する企業に対しても、SFAS115及びSFAS65で許容されているのと同様に、金融資産をトレーディング目的保有分類から再分類ができるよう検討することを要請された。

BC104B ボードは、たとえ限定的な状況であったとしても、そのような再分類を許容すれば、企業が再分類された資産に関する将来の公正価値評価損益を回避して報告損益をやりくりすることを許容することになるかもしれないことを認識している。

BC104C ボードは、また、米国会計基準の実務においては、SFAS115に定めるトレーディング分類からの再分類は極めて稀であるとの情報を得ている。しかしながら、ボードは、米国会計基準では有価証券や貸付金の再分類が可能であり、一方でIFRSを適用する企業に対してはそのような再分類の可能性がないことを認識している。

BC104D したがって、ボードは、SFAS115及びSFAS65で許容されているのと同様の状況下

において、非デリバティブ金融資産をトレーディング目的保有分類から再分類することを許容することを決定した。ボードは、また、稀な状況とは、通常ではなく、かつ、近い将来再発することが全くありそうにない単独の事象から生じるものであると認識している。さらに、ボードは、もし企業が貸付金及び債権を予見可能な将来又は満期まで保有し続ける意思と能力を有する場合には、（もし売却可能に指定されなかったならば）貸付金及び債権の定義を満たしたであろう金融資産については、売却可能分類から貸付金及び債権へ振替することを許容すべきであると決定した。ボードは、これにより貸付金と債権の再分類に関する会計処理を米国会計基準で許容されている会計処理と実質的に整合させることを決定した。

BC104E ボードは、通常、各利害関係者からのコメントを募集するために、いかなる会計基準の修正案も公開草案として公表している。しかしながら、市場の状況に照らして、この論点に緊急に対処するよう要請されていることから、IASC 財団のトラスティーとの協議を経て、ボードはこの修正を直接公表することを決定した。この例外的な手続きを取るにあたって、ボードは、IAS39 の修正により現行基準の要件が緩和され、いくつかの企業に短期的な安心感を与えたと認識している。ボードは、また、この修正は当該要請に対する短期的な回答であると認識しているため、当該修正の範囲を限定することを決定した。

反対意見

金融資産の再分類に関する IAS39 及び IFRS7 の修正に関する 2008 年 10 月の論点に対する James J Leisenring 及び John T Smith の反対

- D01 Leisenring 氏及び Smith 氏は、金融資産の再分類に関する IAS39 及び IFRS7 の修正に対して反対した。IAS39 の修正は米国会計基準と平等な競争条件（level playing field）にするためと主張されている。そして、それは、他の分類から貸付金及び債権の満期保有分類に金融商品を再分類することで達成される。しかしながら、いったん再分類された後の減損の測定及び測定のタイミングが全く違っており、これらの金融商品の会計処理に関する平等な競争条件は達成されない。Leisenring 氏と Smith 氏は、ボードにおいて検討された代替案、すなわち減損の要件に関して米国会計基準と IFRS の足並みを揃える代替案であれば支持したであろう。
- D02 パラグラフ BC11E に記載されているとおり、2008 年 10 月、ボードは、IAS39 と米国会計基準との間の再分類に関する要件の違いに取り組むよう要請を受けた。SFAS115 では、有価証券が稀な状況においてトレーディング分類からの再分類が許容されている。SFAS65 では、企業が貸付金を予見可能な将来又は満期まで保有し続ける意思を有する場合には、当該貸付金を売却目的保有分類から再分類することが許容されている。一方、IAS39 では、トレーディング目的保有に分類された金融資産の再分類を認める定めはない。ボードは、IFRS を適用する企業に対しても、SFAS115 及び SFAS65 で許容されているのと同様に、金融資産をトレーディング目的保有分類から再分類ができるよう検討することを要請された。
- D03 Leisenring 氏と Smith 氏の両氏は、再分類に関する IFRS の現在の要件は米国会計基準よりも優れており、米国会計基準における減損会計は IAS39 の要求よりも優れていると考えている。
- D04 さらに、Leisenring 氏と Smith 氏の両氏は、基準書の改定はデュープロセスなしに行われるべきではないと考えている。

IFRS7（金融商品：開示）の結論の背景への修正

結論の背景では、パラグラフ BC23 の前の見出しが修正され（新しい文章は下線が引かれている）、さらに、パラグラフ BC23A が加えられた。

財政状態及び業績における金融商品の重要性に関する開示

貸借対照表の開示（パラグラフ 8-19 及び B4）

再分類（パラグラフ 12 及び 12A）

BC23A 2008年10月、ボードは、ある状況下において特定の金融資産を再分類することを認める IAS39 の修正を行った。ボードは、そのような再分類が行われる状況及び財務諸表への影響を追加で開示するよう要請することを決定した。ボードは、金融資産の再分類が財務諸表に重要な影響を及ぼし得ることから、そのような情報は有用であると考えている。



Press release



16 October 2008

IASB and FASB create advisory group to review reporting issues related to credit crisis

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) today announced that they will create a global advisory group comprising regulators, preparers, auditors, investors and other users of financial statements. The advisory group will help to ensure that reporting issues arising from the global economic crisis are considered in an internationally co-ordinated manner.

At their forthcoming joint meeting on 20 and 21 October, the boards will discuss the initial topics for the advisory group to consider. They will also discuss how they can appoint the group and schedule its first meeting expeditiously. The boards will report on the first meeting and will consider the group's discussions immediately thereafter.

In developing their approaches on issues resulting from the discussions the boards will follow appropriate due process. In the interest of transparency, the advisory group will meet in public session with Webcasting facilities available to all interested parties.

Sir David Tweedie, chairman of the IASB, said:

Recent statements from the G7 and other world leaders highlight the need for an internationally co-ordinated policy response to the credit crisis. The IASB has acted quickly to issue amendments on reclassifications, fair value measurement guidance for illiquid markets, and disclosures. We are pleased that the European Union has acted quickly to accept our amendments on reclassifications. The new advisory group will help the boards to develop rapidly a co-ordinated response to the economic crisis, and will provide additional global perspective to both standard-setting organisations as we address the increasingly complex issues that investors are facing.

Robert Herz, chairman of the FASB, said:

Ongoing developments in the global financial crisis and actions by governments and regulators are reshaping the financial markets here and around the world. All of this

is likely to raise important issues in financial reporting, both here in the US and across the international capital markets. The advisory group that we and the IASB are establishing is aimed at helping both boards identify reporting issues arising from ongoing developments in the global financial markets so that we can develop common solutions that promote sound reporting and enhance transparency.

END

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About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, 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. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

About the Financial Accounting Standards Board

Since 1973, the US Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors and others rely on credible, transparent and comparable financial information. For more information about the FASB, visit its Website at www.fasb.org.



Press release



20 October 2008

IASB and FASB Commit to a Global Approach to Enhance Market Confidence

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) have announced further details on their joint approach to dealing with reporting issues arising from the global financial crisis. The boards reiterated the importance of working cooperatively and in an internationally coordinated manner to consider accounting issues emerging from the global crisis. The boards also emphasised the role of high quality financial reporting in helping enhance confidence in the financial markets by responding in a timely manner that improves transparency and provides greater global consistency in financial reporting.

Building on their announcement of Thursday 16 October regarding the establishment of a joint advisory group, the boards agreed to the following measures:

- **Rapid appointment of a high-level advisory group:** The boards agreed that the advisory group shall be comprised of senior leaders with broad international experience with financial markets. The boards will task this high-level advisory group with considering how improvements in financial reporting could help enhance investor confidence in financial markets. The group also will be charged with identifying the accounting issues requiring urgent and immediate attention of the boards as well as issues for longer-term consideration. The high-level advisory group will also draw upon work already underway in a number of jurisdictions on accounting and the credit crisis. In the interest of transparency, the advisory group will meet in public session with webcasting facilities available to all interested parties.

The boards will seek to identify external chairs and members of the group as soon as possible in order for the advisory group to begin its work expeditiously.

- **Public roundtables in Asia, Europe, and North America:** In the coming weeks, while the advisory group is being established, the IASB and the FASB will organise

three roundtables—one each in Asia, Europe, and North America. The purpose of these public roundtables is to gather input on reporting issues emanating from the current global financial crisis—including responses by governments, regulators and others. This should enable the boards to act rapidly and the advisory group, once established, to advance its deliberations efficiently. The first roundtable will be held in Europe.

- **Common long-term solutions to reporting of financial instruments:** In addition to considering the potential for short-term responses to the credit crisis, both boards emphasised their commitment to developing common solutions aimed at providing greater transparency and reduced complexity in the accounting of financial instruments. The boards will use their joint discussion paper, *Reducing Complexity in Reporting Financial Instruments*, the responses received to the discussion paper, and the deliberations of the high-level advisory group as starting points for this longer term objective. The boards will reconsider the composition of the existing IASB Financial Instruments Working Group to ensure that working group provides appropriate and balanced advice to both boards.

In announcing these initiatives, Sir David Tweedie, chairman of the IASB, said:

The FASB and the IASB recognise that the urgency of the credit crisis requires unprecedented action, and we at the IASB are committed to act where necessary. It is also essential that any further steps taken should improve confidence in the markets and be done so in such a way that takes account of the broad interests at stake. The establishment of this high-level advisory group and the holding of public roundtables should ensure that both boards together reach common high-quality solutions that help return confidence to the marketplace.

Robert Herz, chairman of the FASB, said:

We expect this new global group to generate valuable short and longer-term input for both boards to consider. In the short-term, we welcome advice about common issues affecting the international markets and how a coordinated response from the boards could enhance confidence in the markets. Just as important, we look forward to further exploration of how to increase the transparency of reported financial information to investors.

END

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Notes for editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, 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. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

About the Financial Accounting Standards Board

Since 1973, the US Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors and others rely on credible, transparent and comparable financial information. For more information about the FASB, visit its Website at www.fasb.org.