The Long Term Objective

“A single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting to help participants in the various capital markets of the world and other users of the information to make economic decisions”
Current Priorities

- Consolidation and derecognition
- Financial instruments
- Financial statement presentation
- Leases
- Revenue recognition
Financial Crisis Management

• Fair value measurement
• Impairments of loans & receivables
• Classification relaxations
• Improving transparency
Global Convergence

• US congress & SEC focus
• European dogmatism
• Spread of IFRS across the world
• Need for strong regional voice
What To Expect

- Continued progress on MoU with FASB
- Broad-based consultation on reporting issues arising from global financial crisis
- Improved communications with constituents in resolving implementation issues
- Better, clearer, shorter, principles based standards
Questions & Comments?

Expressions of individual views by members of the IASB and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.