

PRESS RELEASE

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IASB and US FASB complete first stage of conceptual framework

The International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) today announced the completion of the first phase of their joint project to develop an improved conceptual framework for International Financial Reporting Standards (IFRSs) and US generally accepted accounting practices (GAAP).

The objective of the conceptual framework project is to create a sound foundation for future accounting standards that are principles-based, internally consistent and internationally converged. The new framework builds on existing IASB and FASB frameworks. The IASB has revised portions of its framework; while the FASB has issued ‘Concepts Statement 8’ to replace ‘Concepts Statements 1 and 2’.

This first phase of the conceptual framework deals with the objective and qualitative characteristics of financial reporting. As part of the consultation process, the IASB and FASB jointly published a discussion paper and exposure draft that resulted in more than 320 responses.

A [feedback statement](#) providing an overview of how the IASB responded to comments received through the consultation process is available. An [IASB webcast](#) introducing this first phase of the conceptual framework project will be held at 10am London time on Wednesday 29 September, and repeated for the convenience of interested parties in different time zones at 4pm London time on the same day.

An [IASB podcast summary](#) of the project is available for download in individual mp3 files or from iTunes. On Friday 1 October, a podcast will be posted by the FASB on www.fasb.org that will examine and explain the purpose of a concepts statement.

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Notes to editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS 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. The IASB currently has 14 full-time members drawn from 10 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

About the FASB

Since 1973, the 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 our website at www.fasb.org.