

PRESS RELEASE

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IASB completes Post-implementation Review of IFRS 8 *Operating Segments*

The International Accounting Standards Board (IASB) today announced the completion of its Post-implementation Review of IFRS 8 *Operating Segments*. This was the first Standard subjected to such a review by the IASB since the requirement to do so was added to its due process by the Trustees of the IFRS foundation in 2007.

Post-implementation Reviews are conducted by the IASB normally two years after the global application of a new Standard or a significant amendment to an existing Standard. The purpose of the review is to consider whether the new Standard is functioning as anticipated, has achieved its objectives and improved financial reporting. Any resulting actions identified by the review are subject to the normal processes and criteria for adding an item to the IASB's agenda.

The Trustees' Due Process Oversight Committee (DPOC) encouraged staff to use this first Post-implementation Review of a Standard to further develop the process for future reviews. Accordingly, following feedback received during this consultation process, the IASB broadened the scope of these reviews and further enhanced the transparency of the process through the inclusion of formal public consultation. These changes were added to the IASB's Due Process in January 2013.

The review of IFRS 8 concluded that the Standard was generally functioning as anticipated. Those limited areas where further investigation is warranted will also be subject to liaison with the FASB and will be considered within the context of the convergence with US GAAP achieved by IFRS 8. A Report and Feedback Statement of the review of IFRS 8 is available to download from [here](#).

Commenting on the announcement, Hans Hoogervorst, chairman of the IASB said:

"Post-implementation reviews are an important step in our due process as they provide a mechanism to make sure our Standards are working as intended.

This first review shows us that overall IFRS 8 achieved its objectives, although the report has highlighted some areas to the IASB where further targeted improvements could be made."

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Notes to editors

About the International Accounting Standards Board

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 has 16 full-time members drawn from 13 countries and a variety of professional backgrounds. 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.