



Financial Accounting  
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**Round Table Meeting on the Global Financial Crisis  
3 December 2008  
Tokyo**

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**BACKGROUND**

In October the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) announced 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 agreed to the following measures:

- **Public round tables in Asia, Europe and North America:** The IASB and the FASB will hold three round tables—one each in Europe (London) on 14 November, North America (Norwalk, CT) on 25 November and Asia (Tokyo) on 3 December.
- **High-level advisory group:** The advisory group will be comprised of senior leaders with broad international experience with financial markets. The advisory group will consider how improvements in financial reporting could help enhance investor confidence in financial markets.
- **Long-term solutions to reporting of financial instruments:** Both boards are committed to developing common solutions aimed at providing greater transparency and reduced complexity in the accounting of financial instruments.

## **OBJECTIVE OF THE ROUND TABLES**

The round tables provide an opportunity for the members of the two boards to hear input from a wide range of stakeholders, including users, preparers, and auditors of financial statements, regulators and others.

The round tables are intended to help the boards identify accounting issues that may require the urgent and immediate attention of the boards to improve financial reporting and help enhance investor confidence in financial markets.

The boards will also ask round table participants to identify broader financial reporting issues arising from the global economic crisis. These issues will be given consideration by the high-level advisory group.

## **ISSUES TO BE DISCUSSED AT THE ROUND TABLES**

Participants submitted issues that they want to discuss. Issues that were received by Wednesday, November 26 are presented below. Additionally, the appendix to this paper contains participants' full submissions.

In addition to the issues summarised below, some participants made general comments about the importance of convergence between IFRS and US GAAP. Also, some participants made general comments about due process. They stated that they think that sufficient due process is necessary before any changes are made by the IASB or the FASB. They noted that accelerated efforts in complex areas could result in unhelpful reporting and unintended consequences.

### **1. Impairment Issues**

- a. Triggers for recognition and calculation of impairment losses related to financial instruments**
- b. Subsequent accounting for impairment losses**

### **2. Fair Value Measurement**

- a. How to measure fair value**
  - **Inactive markets, distressed sales**

