



Financial Accounting
Standards Board

401 Merritt 7, PO Box 5116, Norwalk, CT 06856, USA
Tel: +1 203 847 0700
Fax: +1 203 849 9714
Website: www.fasb.org



**International
Accounting Standards
Board**

30 Cannon Street, London EC4M 6XH
United Kingdom
Tel: +44 (0)20 7246 6410
Fax: +44 (0)20 7246 6411
Website: www.iasb.org

**Round table meeting on global financial crisis
14 November 2008
London**

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 and preparers of financial statements, governments, 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 Tuesday 11 November are presented below. Additionally, the appendix to this paper contains participants' full submissions. Those submissions are numbered and are referenced in the summary below.

In addition to the issues summarised below, many participants noted made general comments about the importance of convergence between IFRS and US GAAP, whatever the topic. Also, many 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. Therefore, constituents need to be consulted and problems identified during the standards setting process rather than after the guidance is issued.

1. Impairment Issues (1, 2, 4, 5, 8, 9, 10, 11, 16, 17, 19, 21)

a. Triggers for recognition and calculation of impairment losses related to financial instruments

