

The Eighth Meeting of the IASB Emerging Economies Group

Communiqué

12 December 2014, Jakarta, Indonesia

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its eighth plenary meeting in Jakarta, Indonesia, from 11 to 12 December 2014. Attendees included IASB Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton, Board member Mr. Martin Edelmann and delegates from China, India, Indonesia, Malaysia, Russia, Saudi Arabia, South Africa and Turkey. This meeting was hosted by the Indonesian Financial Accounting Standards Board.

Prof. Sidharta Utama, a representative of the National Council of the Indonesian Institute of Accountants, on behalf of the Indonesian Financial Accounting Standards Board gave an address to open the meeting. EEG Chairman Mr. Wayne Upton presided over the meeting discussions. All the delegates expressed appreciation for China’s efforts in assisting the operation of the EEG liaison office as well as for the Indonesian Financial Accounting Standards Board’s hospitality in hosting this meeting.

Members acknowledged that by their joint efforts with the IASB, the EEG works smoothly and achieves fruitful results. In particular, the meeting provides a venue for discussing specific accounting issues from emerging economies’ perspectives, which will be helpful to achieve the mission of IASB to develop one single set of high quality global accounting standards.

Delegates attending the meeting shared experiences from the perspective of emerging economies. They had a productive discussion on extractive activities accounting as the main topic, and had a brief discussion on issues related to non-financial assets and foreign currency convertible bonds (agenda papers that were used for discussion can be found at

<http://www.ifrs.org/Meetings/Pages/EEG-meeting-December-2014.aspx>).

The meeting outcome is a valuable reference for the IASB in setting its future agenda and in making improvements to IFRS.

The date and venue of the next EEG meeting is to be determined.