

The Seventh Meeting of the IASB Emerging Economies Group

Communiqué

29 May 2014, Moscow, Russia

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its seventh plenary meeting in Moscow, Russia, from 28 to 29 May 2014. Attendees included IASB Vice-Chairman Mr. Ian Mackintosh, IASB Director of International Activities, Chairman of IFRS Interpretations Committee and Chairman of the Emerging Economies Group Mr. Wayne Upton, and delegates from China, India, Indonesia, Korea, Russia, Saudi Arabia, and South Africa. Argentina attended through remote conferencing. This meeting was hosted by the Ministry of Finance of the Russian Federation.

The Deputy Minister of Ministry of Finance of the Russian Federation Mr. Yuriy Zubarev gave an address to open the meeting. Mr. Ian Mackintosh gave the closing speech. The meeting discussions began with EEG Chairman Mr. Wayne Upton and Vice-Chairperson, Director-General of the Accounting Regulatory Department of the Ministry of Finance of China Ms. Yang Min, on behalf of the liaison office, reporting to the meeting on the EEG’s recent activities. All the delegates expressed appreciation for China’s efforts in assisting the operation of the EEG liaison office as well as for the Ministry of Finance of the Russian Federation’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 equity method accounting as the main topic, and had a brief discussion on the definition of “Close family members” in *IAS24* and the definitions and recognition in the Conceptual Framework (agenda papers that were used for discussion can be found at

<http://www.ifrs.org/Meetings/Pages/EEG-meeting-May-2014.aspx>). The meeting outcome is a valuable reference for the IASB in setting its future agenda and in making improvements to IFRS.

The next EEG meeting will be held in Indonesia in December 2014.