

The Tenth Meeting of the IASB Emerging Economies Group

Communiqué

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The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its tenth plenary meeting in Riyadh, Saudi Arabia, from 1 to 2 December 2015. Attendees included IASB Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton and delegates from China, India, Russia, Saudi Arabia, South Africa and Turkey. This meeting was hosted by the Saudi Organization for Certified Public Accountants (SOCPA).

Mr. Ahmad Almeghames, the Secretary General of the SOCPA gave an address to open the meeting. Dr. Abdulrahman Alhumaid, Trustee of the IFRS Foundation from Saudi Arabia also attended the meeting for some time. 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 SOCPA’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 IASB Agenda Consultation as the main topic, and had a brief discussion on issues related to business combination under common control and uncertainty over income tax treatments (agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-December-2015.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 Turkey in May/June 2016.