

The Ninth Meeting of the IASB Emerging Economies Group

Communiqué

26 May 2015, Mexico City, Mexico

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its ninth plenary meeting in Mexico City, Mexico, from 25 to 26 May 2015. Attendees included IASB Vice Chairman Mr. Ian Mackintosh, Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton, Board member Mr. Amaro Gomes, Senior Technical Manager Ms. Aida Vatrenjak and delegates from Argentina, China, India, Mexico, Russia, Saudi Arabia, South Africa and Turkey. In addition, delegate from Colombia attended this meeting as an observer. This meeting was hosted by the Mexican Financial Reporting Standards Board (MFRSB, Consejo Mexicano de Normas de Información Financiera (CINIF)).

Mr. Felipe Pérez Cervantes, the Chairman of the MFRSB 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 MFRSB’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 discount rates – present value measurements -- as the main topic, and had a brief discussion on issues related to accounting for other non-financial assets and disclosures about inflation (agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-May-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 Saudi Arabia in December 2015.