

The Eleventh 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 eleventh plenary meeting in Istanbul, Turkey, from 3 to 4 May 2016. Attendees included IASB Vice Chairman Mr. Ian Mackintosh, Board Member Mr. Chungwoo Suh, Director of International Activities and Chairman of IFRS Interpretations Committee Mr. Wayne Upton and delegates from Brazil, Indonesia, Russia, Saudi Arabia, South Africa and Turkey. This meeting was hosted by the Public Oversight, Accounting and Auditing Standards Authority of Turkey (POA).

Mr. Mehmet Kaya, Vice Chairman of the POA 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 POA’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 government grants accounting as the main topic, and had a brief discussion on some IFRS IC issues related to *IAS 16*, *IAS 32* and *IAS 38* (agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-May-2016.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 South Africa in late November or early December 2016.