

The Twelfth Meeting of the IASB® Emerging Economies Group

Communiqué

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The Emerging Economies Group (EEG) of the International Accounting Standards Board (the Board) held its twelfth bi-annual plenary meeting in Johannesburg, South Africa, from 3 to 4 November 2016.

Delegates

Attendees included IASB Member Darrel Scott, IASB Technical Principal Michelle Sansom and delegates from China, India, Indonesia, Malaysia, Russia, South Korea and South Africa. This meeting was hosted by the Financial Reporting Standard Council of South Africa.

Dr Suresh Kana, the Chairperson of Financial Reporting Standards Council of South Africa, gave an address to open the meeting. IASB Member Darrel Scott presided over the meeting discussions.

The meeting provides a welcome and well-functioning platform for discussing specific accounting issues from emerging economies' perspectives, which will be helpful in supporting the mission of the Board to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world.

Members expressed their sadness at the passing of former Chair Wayne Upton and acknowledged his contributions to the establishment and continuing success of the EEG.

The delegates expressed appreciation for China's efforts in assisting the operation of the EEG liaison office as well as for the hospitality of Financial Reporting Standard Council of South Africa in hosting this meeting.

Discussion topics

- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*;
- Post-implementation Review of IFRS 13 *Fair Value Measurement*; and
- IAS 27 *Separate Financial Statements Financial Statements of Subsidiaries*

The agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-november-2016.aspx>.

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

Next meeting

The next EEG meeting will be held in the first half of 2017.