

The Fourteenth Meeting of the IASB® Emerging Economies Group

Communiqué

6 December, 2017 • Sao Paulo, Brazil

The Emerging Economies Group (EEG) of the International Accounting Standards Board (the Board) held its fourteenth bi-annual plenary meeting in Sao Paulo, Brazil, from 4 to 6 December 2017.

Delegates

Attendees included IASB Members Amaro Gomes (Chair of EEG) and Darrel Scott; IASB Associate Director Michelle Sansom; IASB Visiting Fellow Annamaria Frosi, and delegates from Argentina, Brazil, China, India, Indonesia, Mexico, South Africa, South Korea and Turkey. This meeting was hosted by the *Comitê de Pronunciamentos Contábeis* of Brazil (CPC).

Mr. Idésio Silva, Chair of the CPC Foundation, gave an address to open the meeting. IASB Member Amaro Gomes presided over the meeting discussions.

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

The delegates expressed appreciation for China's efforts in assisting the operation of the EEG liaison office as well as for the hospitality of CPC in hosting this meeting.

Discussion topics included

- *Business Combinations Under Common Control(BCUCC);*
- *Accounting for micro-entities;*
- *IAS 12 Income Taxes;*
- *Initial Recognition of Payables;*
- *IASB Current Activities;*
- *IFRS 17 Insurance Contracts in Emerging Economies.*

The agenda papers that were used for discussion can be found at <http://www.ifrs.org/news-and-events/calendar/2017/december/emerging-economies-group/>. A more detailed update of the meeting will be posted on the same page once completed and reviewed.

The meeting provided valuable input for the Board in developing IFRS Standards and in its implementation activities.

Next meeting

The next EEG meeting will be held in Malaysia the week commencing 14 May 2018.