

The Thirteenth Meeting of the IASB® Emerging Economies Group

Communiqué

9 May, 2017 • Mumbai, India

The Emerging Economies Group (EEG) of the International Accounting Standards Board (the Board) held its thirteenth bi-annual plenary meeting in Mumbai, India, from 8 to 9 May 2017.

Delegates

Attendees included IASB Members Darrel Scott and Amaro Gomes; Henry Rees, Director of Implementation and Adoption Activities; Michelle Sansom, Associate Director and delegates from Brazil, China, India, Indonesia, Malaysia, Russia, South Africa and Turkey. This meeting was hosted by the Institute of Chartered Accountants of India (ICAI).

Mr. Shwaji B. Zaware, the Chairman of the Accounting Standards Board of ICAI, 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 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 ICAI in hosting this meeting.

Discussion topics

- IFRS 15 *Revenue from Contracts with Customers*;
- *Accounting for micro-entities*;
- *High-inflation accounting*; and
- *Administrative Issues: Role of EEG, Arrangements for future meetings*.

The agenda papers that were used for discussion can be found at <http://www.ifrs.org/Meetings/Pages/EEG-meeting-May-2017.aspx>). An update of the meeting will be posted on the same page once completed and reviewed.

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 Brazil in December 2017.