

The Sixteenth Meeting of the IASB Emerging Economies Group

Communiqué

31 October, 2018 • Seoul, South Korea

The Emerging Economies Group (EEG) of the International Accounting Standards Board (Board) held its 16th bi-annual meeting in Seoul, South Korea, from 29 to 31 October 2018.

Delegates

Attendees included IASB Members Amaro Gomes (Chair of EEG), Darrel Scott and Chungwoo Suh; IASB Technical Staff Michelle Sansom and Kumar Dasgupta and delegates from Brazil, China, India, Indonesia, Malaysia, Russia, Saudi Arabia, South Africa and South Korea. The meeting was hosted by the *Korea Accounting Standards Board (KASB)*.

Mr. Su-Keun Kwak, IFRS Foundation Trustee, gave an address to open the meeting. Amaro Gomes presided over the meeting discussions.

The meeting provides a platform for discussing specific accounting issues from emerging economies' perspectives, which are helpful in supporting the IFRS Foundation's mission 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 KASB in hosting this meeting.

Discussion topics included

- Financial Instruments with Characteristics of Equity;
- Goodwill and Impairment;
- Accounting for micro-entities;
- The *IFRS for SMEs* Standard;
- Implementation of IFRS 9 *Financial Instruments*;
- Extractive Activities;
- Current activities of the International Accounting Standards Board.

As part of the Board's focus on supporting the implementation of its Standards, the meeting provided opportunities for EEG members to share experience on the implementation IFRS 9 *Financial Instruments*.

The agenda papers that were used for discussion can be found at <http://www.ifrs.org/news-and-events/calendar/2018/May/emerging-economies-group/>. A more detailed update of the meeting will be posted on the same page once completed and reviewed.

Next meeting

The next EEG meeting will be held in Argentina in March 2019.