

The Eighteenth Meeting of the IASB Emerging Economies Group

Communiqué

4 December, 2019 • Xiamen, China

The Emerging Economies Group (EEG) of the International Accounting Standards Board (Board) held its 18th bi-annual meeting in Xiamen, China, from 2 to 4 December 2019.

Delegates

Attendees included IASB Chair Hans Hoogervorst, IASB Board Member Darrel Scott (Chair of EEG), Director-General of the Accounting Regulatory Department of the Ministry of Finance of China and China Accounting Standards Committee Yibin Gao (Vice-Chair of EEG); IASB Board Member Jianqiao Lu; IASB Technical Staff Michelle Sansom and delegates from Brazil, China, India, Indonesia, South Korea, Malaysia, Russia, Saudi Arabia, South Africa and Turkey. Delegates from Cambodia and Vietnam attended as observers. The meeting was sponsored by the *China Accounting Standards Committee* (CASC) and the *Xiamen National Accounting Institute* (XNAI). Darrel Scott 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 CASC and XNAI in hosting this meeting.

Discussion topics included

- Primary Financial Statements;
- IBOR;
- Comprehensive Review of the IFRS for SMEs Standard;
- Post-implementation review of IFRS 10, IFRS 11 and IFRS 12 – input for the request for information;
- Update on the Due Process Handbook Review;
- IAS 16 – Update on Exposure Draft Property, Plant and Equipment – Proceeds before Intended Use;
- Agenda Consultation;
- China's experience on implementation of IFRS 9 Financial Instruments;
- Extractive Activities;
- Update on IASB projects.

The delegates from Saudi Arabia and Turkey presented on application of the IFRS for SMEs standard for defined benefit obligations and the accounting framework in Turkey respectively.

The agenda papers that were used for discussion can be found at <https://www.ifrs.org/news-and-events/calendar/2019/december/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 South Africa in March/May 2020.