

The Nineteenth Meeting of the IASB Emerging Economies Group

Communiqué

12 May, 2020 • Virtual Meeting

The Emerging Economies Group (EEG) of the International Accounting Standards Board (Board) held its 19th bi-annual meeting by video conference from 11 to 12 May 2020.

Delegates

Attendees included IASB Board Member Darrel Scott (Chair of EEG); IASB Board Member Jianqiao Lu; IASB Board Member Tadeu Cendon; IASB Technical Staff Michelle Sansom and delegates from Argentina, Brazil, China, India, Indonesia, South Korea, Malaysia, Russia, Saudi Arabia, South Africa and Turkey. 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.

Discussion topics included

- Business Combinations – Disclosures, Goodwill and Impairment;
- IFRS 17 *Insurance Contracts*;
- Applying IFRS Standards in 2020 – Discussion on impact of covid-19;
- Second Comprehensive Review of the *IFRS for SMEs* Standard;
- Primary Financial Statements;
- Management Commentary;
- Update on IASB projects.

The agenda papers that were used for discussion can be found at [here](https://www.ifrs.org/news-and-events/calendar/2020/may/emerging-economies-group/?f1=2020&f2=May&f3=) (https://www.ifrs.org/news-and-events/calendar/2020/may/emerging-economies-group/?f1=2020&f2=May&f3=). A more detailed update of the meeting will be posted on the same page once completed.

Next meeting

It is planned to hold the 20th EEG meeting in New Delhi, India from 30 November to 2 December 2020. If due to covid-19 the meeting cannot be held in India a virtual meeting will take place.