

Press release

28 November 2014

Trustees welcome conclusions of the Effects Analysis Consultative Group

The Trustees of the IFRS Foundation today welcomed the conclusions of a report prepared for them by an independent group of experts on how the International Accounting Standards Board (IASB) could strengthen how it assesses and reports the likely effects of proposed International Financial Reporting Standards.

The 2012 Trustees' strategy review recommended that the IASB should work with relevant parties to develop an agreed methodology for effect analyses. In response to this recommendation, the Trustees established an Effects Analysis Consultative Group (the 'Consultative Group') to provide independent advice on how the IASB undertakes and assesses fieldwork and how it shares the results of its fieldwork. Membership of the Consultative Group includes representatives from a geographically and professionally diverse group of stakeholders. A list of Members is included within the Notes to Editors.

The Consultative Group's report identified a series of recommendations related to general purpose financial reports, fieldwork and the reporting of likely effects. The Trustees will work with the IASB to implement the recommendations of the Consultative Group, which will further embed effects analyses within the IASB's due process.

The full report can be [read here](#).

Michel Prada, Chairman of the IFRS Foundation Trustees, commented:

“Many jurisdictions have a requirement to consider the likely effect of a new standard as part of their endorsement processes. At present, much of this work is undertaken by the IASB during the development of new Standards, and then often duplicated at a jurisdictional level as part of an endorsement process once the IASB has issued the Standard.

The purpose of establishing the Consultative Group was to identify ‘best practice’ in the assessment of the likely effects of a new Standard, and, in doing so, to seek to enhance the confidence in, and efficiency of, the processes. I congratulate the members of the group on their excellent work”

Hans Hoogervorst, Chairman of the IASB, said:

“The recommendations build upon our already extensive methodology for undertaking effects analysis. It is important that this work enjoys the confidence of our stakeholders. We therefore intend to implement the recommendations in full.”

End

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Effects Analysis Consultative Group

Members

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About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the Standards. This responsibility rests solely with the IASB.