

August 3, 2015

Representatives of the Financial Accounting Standards Board and the Organismo Italiano di Contabilità (Italian Accounting Committee) Hold Meeting

Representatives of the Financial Accounting Standards Board (FASB) and the Organismo Italiano di Contabilità (OIC) met on July 21, 2015 in Rome, Italy. Those attending from the OIC were the President of the International Accounting Committee, Alberto Giussani, and staff and from the FASB were James L. Kroeker, Vice Chairman, and Thomas J. Linsmeier, Board Member.

The meeting focused on a number of FASB projects that are of interest to the OIC. In particular, some technical aspects were discussed relating to the projects on insurance contracts, financial instruments, leases, and the subsequent measurement of goodwill.

The OIC President of the International Accounting Committee, Alberto Giussani, commented:

“The meeting was an opportunity to have an interesting exchange of views on some technical issues and to better understand the rationale that drives the choices of FASB. I hope that these meetings will be increasingly frequent in the future.”

FASB Member Thomas J. Linsmeier commented:

“The discussions with the OIC provided us with valuable insights related to projects of mutual interest. The OIC shares our interest in developing the highest-quality standards and promoting global comparability in financial reporting, and we hope to continue these meetings in the future.”

###

Contacts:

Secretary, Organismo Italiano di Contabilità

Telephone: +39.06.6976681

Email: presidenza@fondazioneoic.it

Robert W. Stewart, Senior Vice President, Public Affairs, Financial Accounting Foundation

Telephone: 203.956.3451

Email: rwstewart@f-a-f.org

About the Organismo Italiano di Contabilità

The OIC (Organismo Italiano di Contabilità) was formed in 2001 as a registered Foundation, in response to the need perceived by the main public-sector and private-sector parties to establish a National Standard Setter that would be appropriately representative and would voice national opinions on accounting matters.

The OIC Founders include Organisations largely representing the parties interested in the accounting matters. In particular, the current members are:

- For the accounting and auditing profession: the Assirevi, the Consiglio Nazionale dei Dottori Commercialisti ed Esperti contabili;
- For the preparers: the Abi, the Andaf, the Ania, the Assilea, the Assonime, the Confagricoltura, the Confcommercio, the Confcooperative, the Confindustria and the Lega delle Cooperative;
- For the users, the Aiaf, the Assogestioni and the Centrale dei Bilanci;
- For the financial markets, the Italian Stock Exchange.

The Ministries of Justice and Economy and Finance, as well as the Sector Regulatory Authorities (Bank of Italy, Consob and ISVAP) have expressed their support for the project.

For more information about the OIC, visit its website at <http://www.fondazioneoic.eu>

About the Financial Accounting Standards Board

Established in 1973, the FASB is the independent, private-sector organization, based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP). The FASB is recognized by the Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports. The Financial Accounting Foundation (FAF) supports and oversees the FASB. For more information, visit <http://www.fasb.org>