



International Accounting Standards Board®

# Press Release

15 October 2008

## **IASB proposes improvements to financial instruments disclosures**

The International Accounting Standards Board (IASB) today published for public comment proposals to improve the information available to investors and others about fair value measurements of financial instruments and liquidity risk.

The proposals form part of the IASB's response to the credit crisis and follow recommendations of the Financial Stability Forum, which had the support of the Group of Seven (G-7) Finance Ministers. The proposals also reflect discussions by the IASB's Expert Advisory Panel on measuring and disclosing fair values of financial instruments when markets are no longer active.

Introducing the proposals, Sir David Tweedie, Chairman of the IASB, said:

The credit crisis has heightened concerns about liquidity risk and pointed to the need for entities to explain more clearly to the outside world how they determine the fair value of financial instruments, especially those that are particularly complex. The proposals build on the advice we have received from the IASB's Expert Advisory Panel.

For more information about the IASB's response to the credit crisis, please refer to the Website at <http://www.iasb.org/credit+crisis.htm>

The exposure draft *Improving Disclosures about Financial Instruments (proposed amendments to IFRS 7)* is open for public comment until 15 December 2008. It is available on the 'Open for Comment' section on [www.iasb.org](http://www.iasb.org) from today. Printed copies (ISBN 978-1-905590-77-3) will be available shortly, at £10.00 plus shipping, from:

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***Notes for editors*****About the IASB**

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.