

EAA FRSC Symposium
33rd EAA Congress
Istanbul, May 2, 2009, 9:00-10:30

Chair: Günther Gebhardt
Goethe-Universität Frankfurt am Main

Speakers: Mary Barth, Stanford University and
Academic Advisor IASB
Mario Abela, Research Director EFRAG
Araceli Mora, Member TEG/ EFRAG

Members EAA FRSC

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Members of the EAA Financial Reporting Standards Committee

Graeme Dean, University of Sydney

Lisa Evans, University of Stirling*

Günther Gebhardt, Goethe Universität Frankfurt am Main (Chair)*

Martin Hoogendoorn, Erasmus Universiteit Rotterdam**

Jan Marton, Goeteborg University*

Ken Peasnell, Lancaster University**

Roberto Di Pietra, Università degli Studi Siena*

Araceli Mora, Universidad de Valencia*

Frank Thinggård, Ålborg University*

Alfred Wagenhofer, Karl Franzens-Universität Graz**

* Second term expires as of the 2010 EAA Annual Meeting
** Second term expires as of the 2011 EAA Annual Meeting

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Agenda Projects

- [1] **Financial Instruments (Frank Thinggaard)**
- [2] ***Business Combinations – Phase II***
- [3] **Accounting Standards for SME (Roberto di Pietra)**
- [4] ***Financial Statement Presentation***
- [5] **Revenue Recognition (Alfred Wagenhofer)**
- [6] ***Consolidations***
- [7] **Conceptual Framework**

[1] Financial Instruments

Chair: Günther Gebhardt

Araceli Mora
Frank Thinggård
Alfred Wagenhofer

The chair participated in the IASB European Roundtables on Derecognition and Consolidations & Derecognition in June 2009.

He also participated via dial in in Meetings of the IASB Financial Instruments Working Group on September 9, 2009 on the ED Classification and Measurement and on December 9, 2009 on the measurement on liabilities.

IASB Work Plan on Financial Instruments as of May 1, 2010

Financial Crisis related projects	Estimated publication date							MoU 1	Joint 2
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+		
Derecognition			ED		IFRS			✓	✓
Fair value measurement guidance				IFRS				✓	
Financial instruments (IAS 39 replacement)									
FI - Classification and measurement – financial liabilities		ED		IFRS				✓	✓
FI - Impairment [ED, comments due by 30 June 2010]				IFRS				✓	✓
FI - Hedge accounting		ED		IFRS				✓	✓

Also: Financial Instruments with Characteristics of Equity

Presentation : Frank Thinggaard

[2] **Business Combinations – Phase II**

Chair: Jan Marton
Günther Gebhardt
Martin Hoogendoorn

Currently not active.

[3] **Accounting Standards for Small and Medium sized Enterprises**

Chair: Lisa Evans
Roberto di Pietra
N.N.

An IFRS for Small and Medium sized Entities (IFRS for SMES) has been issued in July 2009.

The agenda topic should be kept as there are opportunities for “post implementation” work.

Presentation: Roberto di Pietra

[4] Reporting (Comprehensive) Income/ Financial Statement Presentation

Chair: Martin Hoogendoorn

Frank Thinggard
Alfred Wagenhofer

The IASB together with the FASB are close to publishing an ED Replacement of IAS 1 and IAS 7 (announced for May 2010).

The committee plans to comment on an ED.

[5] Revenue and Related Liabilities/ Revenue Recognition

Chair: Alfred Wagenhofer

Jan Marton
Ken Peasnell

IASB and FASB issued a DP Preliminary Views on Revenue Recognition in Contracts with Customers, December 2008 .

A comment letter has been sent in; a related paper co-authored by Jan Marton and Alfred Wagenhofer has been accepted for publication in the Spring Issue 2010 of Accounting in Europe.

[6] Consolidations

Chair: Guenther Gebhardt

Lisa Evans
Martin Hoogendoorn
Jan Marton
Araceli Mora
Roberto di Pietra

The IASB published a Exposure Draft (ED10) Consolidated Financial Statements in December 2008. We were not able to respond to the invitation to comment.

Günther Gebhardt participated in the IASB European Roundtable Consolidations and Derecognition in June 2009 in London.

[7] Conceptual Framework

Chair: Ken Peasnell

Graeme Dean
N.N.

At the November 14, 2008 Interim Meeting and Workshop Conceptual Framework we had an intense one day debate on fundamental issues which we have summarized in a paper.

Ken Peasnell, Graeme Dean and Günther Gebhardt: Reflections on the Revision of the IASB Framework by EAA Academics, in: ABACUS, Vol. 45, No. 4, 2009.

ED 2010/2 Conceptual Framework for Financial Reporting: The Reporting Entity has been published on March 11, 2010 with a comment period ending July 16, 2010.

5TH WORKSHOP ON ACCOUNTING AND REGULATION
SIENA, ITALY, SEPTEMBER 23-25, 2010

organised by

Roberto **Di Pietra** (University of Siena)

Stuart **McLeay** (University of Sussex)

Joshua **Ronen** (Stern School of Business – New York University).

Symposium on the Conceptual Framework

Chair: Günther Gebhardt, Goethe Universität Frankfurt

Mario **Abela**, EFRAG Research Director & Acting Technical Director

Andreas **Barckow**, Member of the German Accounting Standards Board

Gilbert **Gelard**, IASB Board member

Tom **Linsmeier**, FASB Board member

Geoffrey **Whittington**, University of Cambridge

i.e. follow up to the Siena 2007

ABACUS Open Forum: Conceptual Framework

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[8] **Leases (new)**

Chair: N.N.

N.N.

N.N.

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[9] Income Taxes (reactivated)

Chair: N.N.

N.N.

N.N.

We will not concentrate on the IAS 12 “maintenance project” but accompany the PAAinE project of a fundamental reconsideration of the issues in the area.

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Thank you for your interest or patience!

Presentation:

Mary Barth (Academic Advisor IASB)

Joint Presentation:

Araceli Mora and Mario Abela (EFRAG)

Open Discussion

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