



International Accounting Standards Board®

# Press Release

FOR IMMEDIATE RELEASE

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## **IASB ANNOUNCES PUBLIC ROUNDTABLES TO DISCUSS IMPROVEMENTS TO FINANCIAL INSTRUMENTS STANDARDS**

The International Accounting Standards Board (IASB) today announced that it will hold a series of public roundtable forums, beginning with the IASB's Standards Advisory Council on 24-25 February and then, during the week of 10 March 2003, with respondents to the recent exposure draft on IAS 32 and 39, the existing standards related to accounting for financial instruments, in order to discuss the IASB's proposed improvements to those standards. The decision to host roundtable discussions follows the IASB's review of more than 150 comment letters regarding the proposals.

Because of the varying practices throughout the world and the relative complexity of this difficult issue, the comments regarding the proposals contained in the improvements to IAS 32 and 39 have represented a wide range of opinion and raised numerous questions. The roundtable table discussions will provide an opportunity for those who have commented on the exposure drafts to expand upon, explain further, and discuss their views on the proposals with members of the IASB.

The roundtable discussions will be held as a series of panels, hosted and chaired by IASB members. The IASB will invite all individuals and organisations that submitted comment letters, as well as other interested parties and experts in this area who can assist the IASB in reaching final conclusions. Each session would include up to five IASB members and 10-15 participants, and the IASB will ask participants to respond to specific issues raised during the comment period. The sessions will be open to the general public, and all IASB members plan to observe all sessions.

In discussing the decision to hold roundtable panels, Sir David Tweedie, Chairman of the IASB, commented, "The IASB recognises that accounting for financial instruments poses one of the greatest challenges for financial reporting worldwide. The proliferation and growing complexity of financial instruments make the need for a well-constructed standard ever more

important. The existing IASB standards remain one of the few sets of standards that address the recognition of derivatives in a comprehensive manner and are implemented in numerous jurisdictions. The proposals that are now being reviewed marked our effort to ease implementation and remove inconsistencies. Our review of comments received regarding the proposed improvements indicates that there remains a wide range of views and perspectives that we can benefit from. The hosting of roundtables marks another step in our effort to engage the many interested parties in this complex issue.”

Details regarding the roundtable discussions, including location and participation, will be posted on the IASB’s website (<http://www.iasb.org.uk>) as they become available.

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**NOTE TO EDITORS**

The IASB, based in London, began operations in 2001. 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. In pursuit of this objective, the IASB cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world. The 14 IASB members (12 of whom are full-time) reside in nine countries and have a variety of professional backgrounds. The organisation is funded through the International Accounting Standards Committee Foundation from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.