

REPORT ON THE INTERNATIONAL FORUM OF ACCOUNTING STANDARD SETTERS (IFASS)

27/28 September 2016, London

IFASS is an informal network of national accounting standard setters from around the world, plus other organisations that have a close involvement in financial reporting issues. It is a forum at which interested stakeholders can discuss matters of common interest. The group is currently chaired by Liesel Knorr, former President of the Accounting Standards Committee of Germany.

IFASS met in London on 27-28 September 2016 and discussed the agenda items set out below.

The public meeting was attended by representatives of standard setters from Australia, Austria, Belgium, Brazil, Canada, China, Colombia, Denmark, France, Germany, Hong Kong, India, Indonesia, Iraq, Italy, Japan, Malaysia, Mexico, Nepal, Netherlands, New Zealand, Norway, Pakistan, Republic of Korea, Sierra Leone, Singapore, South Africa, Spain, Sudan, Taiwan, United Kingdom, United States of America and Zimbabwe. The European Financial Reporting Advisory Group (EFRAG), International Accounting Standards Board (IASB), International Public Sector Accounting Standards Board (IPSASB), and the International Arab Society of Certified Accountants (ASCA) also attended. A complete list of participants is attached. A number of observers were present.

Welcome

Liesel Knorr welcomed participants to London and thanked the International Accounting Standards Board for hosting the meeting.

1. Cooperation of IASB and IFASS/NSS

In his opening address Mr Hans Hoogervorst, Chair of the IASB, emphasised the importance of a good relationship between National Standard Setters (NSS) throughout the world and the IASB as the NSS were one of the most important facilitators of the IASB due to the role NSS play with regard to implementation issues and their support to local/regional constituents. Furthermore, NSS understand local jurisdictional issues far better than the IASB. Mr Hoogervorst stated that the IASB strives for continuing involvement with IFASS and affirmed that either the IASB Chair or the Vice Chair will continue to attend future IFASS meetings. The IASB's continuing interest in IFASS includes

- IFASS gathering views from a larger number of different stakeholders than e.g. ASAF as ASAF is and will remain limited to a small number of participants;
- IFASS as the world's largest independent forum (from the IASB) of National Accounting Standard Setters providing valuable assistance to the IASB with regard to emerging issues and research activities.

Against this background Mr Hoogervorst acknowledged that IFASS sets its agenda independently from the IASB.

However, the IASB Chair raised the concern of increasing meeting overload; he advocated exploring ways of further coordinating and integrating the agendas of WSS and IFASS meetings. This could lead to reducing the number of meetings dates to one day each.

2. Future of IFASS (Part 1)

In order to allow for an open discussion, this session was held with no IASB members and staff attending. The session was dedicated to discussing the future role and output of IFASS and its relationship with the IASB. Ms Knorr gave a presentation involving the history and the current status of IFASS and the IASB's current work programme. In seeking views of IFASS participants on the future setting and tasking of IFASS, the Chair raised a number of questions.

Re issues for which a solution is needed but no action is taken by the IASB:

When setting its agenda, the IASB evaluates the need for pronouncing on an issue and constraints set by its resources.

Many participants shared the Chair's observation that the IASB has not addressed some issues for which a practical solution was needed. The Chair asked then if IFASS should strive for developing and issuing 'own' practical advice.

Few participants advocated such action, given the temporary character of such solutions that would be superseded by IASB pronouncements in due course. In their view, IFASS should assume the role of forum discussing emerging issues and providing conclusions; they do not expect the IASB to decrease their response time for certain critical issues. The majority of IFASS participants did not support such activity. Comments made by participants included the following:

- There were strong caveats to develop own guidance as IFASS is not mandated to act in this way.
- Doubts were expressed about the forum's ability to develop solutions that are applicable for all relevant parties.
- It was recommended the forum discuss issues as well as possible solutions followed by submitting the outcome of the discussions to the IASB. This was the appropriate evidence-based support one could provide to the IASB.
- IFASS should actively pursue its role, i.e. providing a forum for sharing participants' ideas and views including issues addressed locally. This could also be done on a bi- or multilateral level as long as the outcome of those discussions was ultimately shared with all.

Re possible IFASS contributions to the IASB's research programme

Ms Knorr informed the forum about the IASB's future research programme and asked how IFASS participants wish to participate, if terms of reference are deemed necessary, and how the IASB's interest can be stimulated.

One participant said, and others agreed, that terms of reference would be beneficial to the whole group of NSS and should not be limited to actions taken on a bilateral level if IFASS were striving to contribute similar to an organisation.

It was further proposed to consider picking one of the projects of the research pipeline to speed up the process and one of those abandoned. However, those joint efforts should be coordinated. The higher the number of parties involved, the more coordination efforts would be necessary.

Other participants agreed. It was suggested to discuss the high inflation issue at the next IFASS meeting, including a report on research taken on this topic so far.

Regarding the question on whether or not to strive for joint IFASS research activities, it was noted that all NSS face budget and capacity constraints. Therefore, joint research activities involving the whole group of IFASS participants might not be feasible. Instead, IFASS should be viewed as a platform enabling different interested NSS to agree on joint efforts on bi- or multilateral bases.

Re possible contributions to standard-level projects of the IASB

Many participants expressed similar views to those voiced with regard to issues for which a solution is needed but no action is taken by the IASB (see above).

Some participants cautioned NSS to attempt taking over the role of the IFRS IC. Instead, IFASS should act as a platform for information sharing. In this context, the risk of counteracting consistent application was highlighted. However, it was also noted that NSS – within narrow bounds – should have the ability for issuing certain practical guidance.

Re implementation and maintenance

The forum was concerned about how both the IFRS IC and IASB have dealt with a number of issues. The IFRS Foundation's rationale for calling on NSS not to issue local interpretations was acknowledged; however, it was noted that the high number of IFRS IC's agenda rejections with regard to burning issues counteracts consistent application. The same applies to issues for which the IFRS IC calls for actions taken by the IASB which, in turn, rejects the issue. If the IASB strives for consistent application, it has to take measures to enable that outcome. Another participant added that it is not acceptable when the IFRS IC states an issue is not widespread whereas 80% of all IFRS jurisdictions say it is.

It was further noted that there are different types of inconsistencies existing in financial reporting, some of which might be unavoidable such as accounting outcomes stemming from judgement.

Again, the discussion focussed on the pros and cons of NSS issuing local guidance and/or interpretations. Proponents reiterated that, if neither the IASB nor the IFRS IC address an issue raised by a certain jurisdiction, the local NSS would consequently be required to look into the matter for the sake of consistent application. An interpretation developed by the NSS would result in (at least) locally consistent application. The forum observed that principles-based accounting standards such as IFRS are not capable of providing a centralised level of interpretations and that principles-based standards do not result in uniform accounting outcomes.

Opponents repeatedly cautioned against NSS issuing own interpretations referring to members' commitment in the IFASS Charter. One participant informed IFASS that the NSS of the participant's jurisdiction had discussed whether or not to develop a certain local guidance but had rejected to do so as the effects on other jurisdictions had not been assessable. As a consequence it was proposed that IFASS should discuss certain agenda rejections, results of

local outreaches initiated by IFRS IC, and – where appropriate – gather jurisdictional evidence to the contrary of IFRS IC’s evaluation. This could support the IASB and/or the IFRS IC significantly.

3. Professional Judgement and “Terms of Likelihood” under IFRS

Evelyn Ling (AASB) and Won-Hee Han (KASB) presented the final report on this research project conducted jointly by the Korean Accounting Standards Board and the Australian Accounting Standards Board. Both organisations had introduced the topic at the IFASS meeting in April 2016. At the end of the presentation, Won-Hee Han stated that similar research should be undertaken in other jurisdictions as well.

Patricia McBride (EFRAG) doubted that was necessary as its effectiveness was uncertain. Andreas Barckow (ASCG) stated that gathering evidence rather than research seemed helpful going forward. Further actions may involve for example the question whether or not different judgements made on terms of likelihood actually result in different accounting outcomes regarding recognition and measurement.

Peter Clark (IASB staff) welcomed the report and acknowledged that IFRS Standards indeed contained a lot of terms of likelihood. In his view there should not be many more than five terms. He informed the forum that the IASB staff had already started work on how to reduce the number of terms of likelihood used in future amendments to IFRS Standards. However, in his view, it was unlikely to be appropriate to conduct a project to reduce the number of such terms used in existing Standards. Such a project would be difficult to perform without conducting a broad review of the Standards concerned, and it seemed unlikely that such a project would pass a cost-benefit test. Mr Clark dampened expectations of constituents requesting more quantitative guidance in IFRS Standards with regard to terms of likelihood. Such guidance was not a realistic outcome of a possible IASB project on terms of likelihood, he added.

Sue Lloyd (IASB) agreed with that statement and called IFASS participants to address such inconsistencies in Comment Letters to the IASB.

Marc Siegel (FASB) informed the forum that even in the United States some terms in IFRS 15 *Revenue from Contracts with Customers* are understood differently. Daryl Buck (FASB) added that Accounting Standard Setters should strive for using no more than five or six different terms. Furthermore, these should be accompanied by a hierarchy ordering these terms according to the probability they represent.

4. Optional Session: Improvements to IAS 7 Statement of Cash Flows

Andrew Lennard (FRC UK) gave a presentation about the upcoming FRC Discussion Paper “Improving the Statement of Cash Flows”. The paper is expected to be published in October 2016. It will not be comprehensive and will address only a number of issues¹.

Participants welcomed the issues raised in the Discussion Paper. Regarding the main cash flow categories *operating, financing, investing*, Andreas Barckow (ASCG) referred to one of the breakout sessions at the WSS meeting the previous day. The discussions and the assessment of the case studies had revealed that the decision on “what is operating” is difficult to be made even on the level of the income statement. To link the cash flow statement to the income statement as already discussed in the 2008 IASB Discussion Paper on Financial Statement

¹ The paper was published on 20 October 2016. It can be obtained here: <https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2016/October/Consultation-into-improvements-to-cash-flow-statem.aspx>

Presentation might be worth exploring; but the question “which one drives the other” was essential. Erlend Kvaal (NASB) noted that even IFRS Standards do not provide consistent guidance and mentioned Property, Plant and Equipment as an example. PPE might be considered “operating” under IAS 7, but the Basis for Conclusions of IFRS 3 *Business Combinations* says it was “investing”. Marc Siegel (FASB) highlighted the importance of the categorisation as many analysts were interested in that. In response to Andreas Barckow’s comment, he supported the balance sheet to be the source of categorisation rather than the income statement.

With regard to the DP’s suggestion to exclude the reconciliation to operating cash flows from a cash flow statement based on the indirect method, Sven Morich (ASCG) voiced doubts as this part of the cash flow statement was typically seen as a vital part of indirect cash flow statements. Andrew Lennard responded that this section did not show cash flows but corrections and that was the reason for his suggestion to exclude this section.

5. Future of IFASS (Part 2)

The purpose of the second part of the session was to address issues remaining from the previous day and to discuss the expectations and ambitions of IFASS concluding in actions to be taken within the next two years.

Before entering into the discussion about the expectations that IFASS participants have with respect to the IASB’s future involvement at IFASS meetings, the Chair called for views with regard to the meeting arrangements for IFASS meetings. The U shape was criticised as it did not support interaction between participants. Small groups seated at separate tables were proposed instead (‘cafeteria style’). The IFASS secretariat will consider enhanced arrangements for future meetings.

With regard to the involvement of the IASB, the forum reiterated its strong interest in having a representative of the Board present at IFASS meetings. Furthermore, the need for active participation and contribution of IASB members in the IFASS discussions was stressed.

Then the discussion turned to measures to be taken in order to enhance the effectiveness of IFASS. Many participants emphasised the need to increase the NSS’s awareness of local guidance and interpretations in other jurisdictions. It was proposed that IFASS participants should increasingly inform each other about research issues taken up locally and seek input from other NSS at IFASS meetings and beyond. The future IFASS agenda setting process should consider those issues. The Chair called again for offers to be made by IFASS participants in this respect.

Sharing information between IFASS participants should be enhanced. This should comprise guidance pronounced by national / regional regulators as well as results from outreach activities initiated by the IFRS IC. Furthermore, the NSS represented at IFASS should inform each other about their local organisation in terms of organisation, remit, authority etc.

The forum considered several ways of means for sharing information, for example by establishing a web-based facility (like Sharepoint). Whether or not the IFASS Sharepoint site at ifrs.org was deemed suitable for that remained to be determined.

The group further discussed the communication between IFASS and the IASB, in particular the letter with key messages sent to IASB and meeting reports.

Liesel Knorr asked for any comments on the format and content of the ‘Summary of meetings available on websites of participants’ (Summary). In responding to that question it was suggested that the IFASS secretariat provides background information about IFASS so that all

delegates who reported the Summary on their websites used similar preface information. Participants stressed the importance of clear messages to both the IASB and the IFRS IC; however, IFASS being perceived as a lobby group should be avoided.

When discussing the letter to be sent to the IASB after IFASS meetings, some participants asked if this letter was subject to approval by all IFASS participants. Some participants cautioned that the forum would have to implement voting arrangements and other protocols of operations should the letter be issued under an IFASS label. Liesel Knorr stated that expressions made in IFASS meetings are made by individuals and may deviate from the official views of the NSS the IFASS participant represents. One participant noted that the IFASS community had elected the Chair and if the Chair summarises her view of the meeting's outcome for sharing it with the IASB no-one should have objections as this summary is purely the Chair's summary but not the IFASS' summary.

The Chair then called for views about topics beyond IFRS (e.g. public sector reporting, not-for-profit reporting) to be considered in future IFASS meetings. Many IFASS participants emphasised that NFP was absolutely essential and, thus, should be considered a core subject that should remain part of IFASS agendas. However, these issues could be addressed in optional sessions as some NSS may have a mandate for NFP whereas others have not. Furthermore, participants cautioned to focus on financial reporting exclusively ignoring wider corporate reporting issues.

With regard to the number of IFASS meetings per year and the locations, in particular for the autumn meeting, most participants expressed their preference to continue having two meetings per year with the autumn meeting being held in London in between WSS and ASAF. Furthermore, participants preferred a one day meeting for IFASS in autumn. Liesel Knorr concluded this session by calling for hosts for the IFASS meeting in spring 2018.

6. Improvements to IAS 7 *Statement of Cash Flows*

In this session, Andrew Lennard gave a brief overview of the main ideas of the upcoming FRC Discussion Paper that had been introduced in detail in the optional session the day before.

7. Towards a Framework for Corporate Reporting

Deepa Raval (FRC UK) provided some ideas on the question of how corporate reporting is expected to develop in future.

The participants expressed mixed views about the questions raised by Ms Raval. In response to the question about the role of standard setters, Bee Leng Tan (MASB) shared that the functions of the MASB are prescribed by the Financial Reporting Act 1997 and are limited to financial reporting matters. Consequently, non-financial reporting matters are not within the remit of MASB. Andreas Barckow (ASCG) added that a non-financial issue of today will sooner or later become a financial one. Therefore, it should be considered that the difference between financial and non-financial information may not be as clear-cut than generally assumed. Furthermore, he commented that the IIRC is already addressing the combination of financial and non-financial items in integrated reporting.

Many participants were of the opinion that NSS within their respective remits shall engage in a dialogue on non-financial reporting as much as possible.

The discussion then turned to the trade-off between adding non-financial information to corporate reports that are by nature based on financial information and non-financial

disclosures, both together resulting in what is commonly referred to as disclosure overload; Ms Raval informed the forum that some investors may be less concerned about disclosure overload. In contrast, they seem to be interested in both, financial and non-financial information.

Other questions were not addressed in detail.

8. Outreaches on IAS 26 and IFRS 13

The session was lead by Aida Vatrenjak, Mariela Isern, and Peter Clark, members of the IASB staff.

The purpose of the session on IAS 26 *Accounting and Reporting by Retirement Benefit Plans* was to seek IFASS participants' views on whether the standard should be withdrawn. Reasons for the potential withdrawal were provided in the presentation given by the IASB staff.

The IFASS participants expressed opposing views. The opinions varied from "The standard should never have existed" (Patricia Mc Bride, EFRAG) to "IAS 26 is widely applied" (Christina Ng, HKICPA), whereas the majority of views indicated the withdrawal of IAS 26 would have no adverse impacts. Khaya Dlodla (FRC RSA) added, the question on whether to withdraw or to maintain the standard is the wrong approach. In contrast, the IASB should consider if the guidance in IAS 26 was still correct.

Background of the outreach on IFRS 13 *Fair Value Measurement* was the standard's Post-implementation Review. The IASB representatives were seeking first input on issues that had made the implementation of IFRS 13 challenging.

Bee Leng Tan (MASB) said that clarification is required when two or more nonfinancial assets are physically attached together, particularly the implication when the highest and best use of an asset in a group of assets is different from the current use of the group of assets and overrides the fair value of that group of assets. The issue arises due to the requirement in paragraph 31 of IFRS 13 which assumes the highest and best use of a nonfinancial asset shall be consistent for all the assets of a group of assets. She further informed the forum that the Malaysian Financial Reporting Standards (MFRSs) are word-for-word the IFRS Standards. Companies within the scope of IAS 41 *Agriculture* and IFRIC 15 *Agreements for the Construction of Real Estate* are only mandated to apply the MFRS framework effective 1 January 2018. She shared that instead of taking guidance from early adopters of IAS 41 amendments, the situation was more confusing because she noted three PLCs in the EU that had early adopted IAS 41 amendments had all taken different positions: (a) one PLC recognised the produce growing on bearer plants as required by the Amendments; (b) one PLC, despite having recognised the produce growing on bearer plants, provided a lengthy explanation in its accounting policy that they did not believe a reliable estimate of such an asset could be determined but had done so for statutory reporting purposes and as advised by their auditor; and (c) one PLC did not recognise the produce growing on bearer plants because such an asset could not be measured reliably, be it at cost or at fair value as permitted under paragraph 10(c) of IAS 41.

Other participants added further examples and challenges arising from IFRS 13. Examples include

- the standard is lacking a discussion on the unit of account,
- the guidance provided on hypothetical markets is not sufficient,
- the differentiation between Level 2 and Level 3 inputs for purposes of disclosure is not clear,
- assessment of active market and orderly transactions is challenging,

- limited availability of data for fair value measurements in emerging countries and limited availability of valuation support services.

Won-Hee Han (KASB) added a request for education material on IFRS 13. Aida Vatrenejak (IASB staff) replied that material exists but had only been downloaded 300 times over the entire last year. Bee Leng Tan commented that this could possibly be due to the fact that the material merely covered a specific issue on fair value. She added that there were more than ten issues on fair value measurement discussed at the Emerging Economies Group meeting in China.

Mariela Isern (IASB staff) confirmed that only one chapter dealing with the fair value measurement of unquoted equity instruments was published. The development of educational material for other topics was also considered. However, for those topics, the development of non-authoritative educational material was not considered to be appropriate as it involved interpreting the Standard and, consequently, warranted due process.

9. Rate-regulated activities

This session constituted, as the preceding item, of two sections. The first part was based on a paper currently under preparation by the Accounting Standards Board of Canada (AcSB). Linda Mezon and Davina Tam informed the forum about the current status of the paper. The purpose of their presentation was to share findings and observations on the preliminary research and to seek input to further refine their paper.

The reactions of participants were multi-faceted, some of which are given below. Andreas Barckow (ASCG) asked how prevalent the issue really was given the fact that many entities are vertically integrated in the value chain which might result in making the issue becoming less significant. Andrew Watchman (EFRAG) stated that analysts increasingly tend to make adjustments on financial figures reported by rate-regulated entities and therefore suggested to keep considering the RRA issue in Europe. Ian Carruthers (IPSASB) added that the IPSASB Conceptual Framework refers to the possibility of an IPSAS requiring recognition of items that do not satisfy the definition of an element as 'other resources' or 'other obligations' in order to achieve the objectives of financial reporting. He suggested that there might be an analogous situation here.

Linda Mezon (AcSB) then asked participants to state the circumstances in their jurisdictions. Several participants replied. For example, Adriana Caetano (Brazil) said in her country there was one regulator and they were facing a high variety in the determination of rates. Some entities were updating the fair value of regulatory assets. Many entities were gaining high income but dividends were relatively low or zero. Kimberly Crook (NZASB) added that entities in New Zealand were facing challenges in defining the regulatory assets and liabilities. She added that New Zealand entities tended to report about these assets and liabilities via disclosures rather than recognising these in the statement of financial position. Linda Mezon expressed the opinion that recognition should be strived for as, otherwise, the economic reality would not be depicted properly.

Beyond that, further issues were raised by participants. For example, Christina Ng (HKICPA) expressed concerns on the fact that the RRA issues were almost purely driven by legal frameworks. This resulted in a significant variety between different jurisdictions and in high dynamics in emerging markets where political circumstances were changing fast and frequently.

In the second part of this session Sungsoo Kwon (KASB) gave a presentation on case studies from a Korean perspective.

The major part of the discussion following this presentation focussed on whether and how to address the accounting for rate regulated activities in IFRS 15 *Revenue from contracts with customers*. Andrew Watchman (EFRAG) informed the forum about several discussions at EFRAG TEG meetings. TEG members had voiced that major adjustments would be necessary to scope RRA issues into IFRS 15. Kimberly Crook (NZASB) doubted that the principle underlying IFRS 15 was suitable to cover the accounting for RRA. Sven Morich expressed a slightly different opinion; in his view, it should be possible to develop some sort of guidance based on IFRS 15 to make the standard applicable for RRA.

Mary Tokar (IASB) thanked the KASB for sharing their thoughts and added that, if the IASB were to develop a model for RRA accounting, this model might be based on the IFRS 15 principle rather than on a cost or cost-deferral approach.

10. Not-for-profit-reporting

Ian Carruthers (IPSASB) provided an overview of the progress of the IFASS NFP Working Group since it was formed following the April 2016 IFASS meeting, and Jeffrey Mechanick (FASB) reported on the Group's interaction with the Good Financial Grant Practice (GFGP) Programme.

Mr Carruthers highlighted the Working Group's proposed way forward:

- A Working Group of national standards setters under auspices of IFASS;
- A forum for sharing ideas, experience, and best practice;
- Develop on-line resources on current national NFP reporting frameworks comprising:
 - o An overview / a summary of approach in jurisdiction;
 - o Guidance on performance statements, etc.;
 - o Guidance on reporting of income;
 - o Examples of how guidance would apply to key types of income; and
 - o Web links to national standard setter guidance;
- Provide input to the financial reporting element of GFGP project; and
- Further work to be considered in light of progress.

Further IFASS participants wishing to be involved in the Working Group would be welcomed. Anthony Appleton expressed the interest of the UK FRC in joining the group; the French Accounting Standards Authority (ANC) reconfirmed its interest.

IFASS participants' comments included the following:

Narendra Bhattarai (Nepal) noted the increasing size and role of civil society within Nepal. There had been an increase in the amount of money that was being given to Nepali NFP entities through CSR. This was leading to a greater demand for strong financial management in NGOs in Nepal. They would like to see one global standard in this area. Therefore, they considered the efforts of the working group to be timely and also an attempt to address this demand.

Sue Lloyd (IASB) noted that the Trustees of the IFRS Foundation had an interest in transparent financial reporting across all sectors. They welcomed the pragmatic approach being taken by the group.

11. Public sector reporting

In this session, Ian Carruthers provided an update on the IPSASB work plan and current projects relevant to IFASS participants, in particular on Leases, Revenue and Non-Exchange Expenditure, as well as Social Benefits.

Narendra Bhattarai informed the forum that Nepali public sector entities were following the IPSAS, including the Nepali government. The differentiation between entities that had to comply with IFRS Standards and those that had to adhere to IPSAS should be made based on the extent an entity engages in sovereign activities.

12. Wrap up

The Chair asked if participants wished to perform a meeting assessment as usual; participants declared they did not.

Ms Knorr concluded the meeting by thanking the IASB and all individuals involved for hosting the meeting. Finally, she noted that India had filed an invitation to hold the meeting in spring 2018 in India and called for volunteers hosting future meetings.

Action List

Topic and action
IFASS secretariat
<ul style="list-style-type: none"> • To consider alternative seating arrangements for future meetings • To draft and circulate templates for IFASS participants to provide information on their organisation (profile template) • To draft and circulate templates for IFASS participants to provide information on <ul style="list-style-type: none"> o Local interpretations and related guidance on IFRS Standards issued by the IFASS participants as well as current activities aiming at such o Research activities conducted by the IFASS participants (currently and in the past) o Local interpretations and related guidance issued by local regulators • To draft a questionnaire regarding the agenda for the meeting in March 2017
All IFASS participants
<ul style="list-style-type: none"> • To advise IFASS secretariat (secretariat@ifass.net or chair@ifass.net) of potential agenda items for the meeting in March 2017 so that they can be included in the first draft of the agenda • All IFASS participants to provide (based on the templates mentioned above) <ul style="list-style-type: none"> o Short profiles of their organisation o Overview of local interpretations and related guidance on IFRS Standards issued by the IFASS participants as well as current activities aiming at such o Overview of Research activities conducted by the IFASS participants (currently and in the past) o Overview of local interpretations and related guidance issued by local regulators
PiR on IFRS 13 and considerations on withdrawal of IAS 26
<ul style="list-style-type: none"> • All IFASS participants are requested to contribute to the PiR on IFRS 13 as well as to the IASB staff's review of whether to recommend withdrawal of IAS 26 by sending comments to the IASB staff.

List of participants

	Name	Organisation
1	Linda Mezon	Accounting Standards Board (Canada)
2	Rebecca Villmann	Accounting Standards Board (Canada)
3	Davina Tam	Accounting Standards Board (Canada)
4	Prabin Dhoj Joshi	Accounting Standards Board (Nepal)
5	Narendra Bhattarai	Accounting Standards Board (Nepal)
6	Andreas Barckow	Accounting Standards Committee of Germany
7	Sven Morich	Accounting Standards Committee of Germany
8	Kris Peach	Australian Accounting Standards Board
9	Evelyn Ling	Australian Accounting Standards Board
10	Alfred Wagenhofer	Austrian Financial Reporting and Auditing Committee
11	Sadi Podevijn	Belgian Accounting Standards Board
12	Adriana Caetano	Brazilian Institute of Independent Auditors
13	Stig Enevoldsen	Danish Accounting Standards Committee
14	Peter Sampers	Dutch Accounting Standards Board
15	Filippo Poli	EFRAG
16	Patricia McBride	EFRAG
17	Andrew Watchman	EFRAG
18	Marc A. Siegel	Financial Accounting Standards Board (USA)
19	Daryl Buck	Financial Accounting Standards Board (USA)
20	Yasunobu Kawanishi	Financial Accounting Standards Foundation (Japan)
21	Yukio Ono	Financial Accounting Standards Foundation (Japan)
22	Atsushi Kogasaka	Financial Accounting Standards Foundation (Japan)
23	Deepa Raval	Financial Reporting Council (UK)
24	Anthony Appleton	Financial Reporting Council (UK)
25	Andrew Lennard	Financial Reporting Council (UK)
26	Khaya Dzulda	Financial Reporting Standards Council (South Africa)
27	Valérie Viard	French Accounting Standards Authority
28	Patrick de Cambourg	French Accounting Standards Authority
29	Cédric Tonnerre	French Accounting Standards Authority
30	Shelley So	Hong Kong Institute of Certified Public Accountants
31	Christina Ahuja Ng	Hong Kong Institute of Certified Public Accountants
32	Sue Lloyd	IASB
33	Hans Hoogervorst	IASB
34	Michelle Sansom	IASB

	Name	Organisation
35	David Loweth	IASB
36	Mary Tokar	IASB
37	Peter Clark	IASB
38	Liesel Knorr	IFASS
39	Thomas Schmotz	IFASS
40	Shiwaji Bhikaji Zaware	Institute of Chartered Accountants of India
41	Nilesh Shivji Vikamsey	Institute of Chartered Accountants of India
42	Djohan Pinnarwan Jusuf	Institute of Indonesia Chartered Accountants
43	Oussama Tabbara	International Arab Society of Certified Accountants
44	Mousa Rizk	International Arab Society of Certified Accountants
45	Ian Carruthers	IPSASB
46	Alberto Giussani	Italian Standard Setter
47	Tommaso Fabi	Italian Standard Setter
48	Won-Hee Han	Korea Accounting Standards Board
49	Jee In Jang	Korea Accounting Standards Board
50	Sungsoo Kwon	Korea Accounting Standards Board
51	Mohamed Raslan Abdul Rahman	Malaysian Accounting Standards Board (MASB)
52	Bee Leng Tan	Malaysian Accounting Standards Board (MASB)
53	Felipe Pérez-Cervantes	Mexican Financial Reporting Standards Board (CINIF)
54	William Biese	Mexican Financial Reporting Standards Board (CINIF)
55	Huaxin Xu	Ministry of Finance of China
56	Kimberley Crook	New Zealand Accounting Standards Board
57	Erlend Kvaal	Norwegian Accounting Standards Board
58	Lewis Hussein	Public Accountants and Auditors Board Zimbabwe
59	Admire Ndurunduru	Public Accountants and Auditors Board Zimbabwe
60	Tamba Momoh	Sierra Leone Accountability Foundation
61	Kevin Kwok	Singapore Accounting Standards Council
62	Cheng Ai Phing	Singapore Accounting Standards Council
63	Zein El Abdin El Borai Ahmed	Sudanese Association of Professional Accountants
64	Mikael Scheja	Swedish Financial Reporting Board
65	Chi-Chun Liu	Taiwan Financial Reporting Standards Committee
66	Daniel Sarmiento Pavas	Technical Council of Public Accountancy (Colombia)
67	Mohammed Maqbool	The Institute of Chartered Accountants of Pakistan
68	Hafiz Mohammad Yousaf	The Institute of Chartered Accountants of Pakistan
69	Hiba Mohammed Malik	Union of Accountants and Auditors (Iraq)
70	Rafid Al Nawas	Union of Accountants and Auditors (Iraq)