

On 16 August 1993, IOSCO Working Party No. 1 (on accounting issues) sent a letter to IASC Chairman Eiichi Shiratori in which the Working Party listed the necessary components of a core set of standards. IOSCO indicated it thought the list 'would be helpful' for IASC's planning purposes. This list would later become the basis for a 1995 agreement between the IASC and IOSCO regarding IOSCO endorsement of IASs for use in cross-border securities offerings. IOSCO's list of the core standards is as follows:

General

- Disclosure of accounting policies
- Changes in accounting policies
- Information to be disclosed in financial statements

Income Statement

- Revenue recognition (including construction contracts)
- Production and purchase costs
- Depreciation
- Taxes
- Extraordinary items
- Government grants
- Retirement benefits
- Employee benefits
- Research and development
- Interest
- Impairment (this item may be dealt with in other standards)
- Hedging (this item may be dealt with in other standards)

Balance Sheet

- Balance sheet impact of income statement items listed above including deferred income taxes
- Property, plant, and equipment
- Leases
- Inventories
- Foreign currency
- Investments
- Financial instruments/off balance sheet transactions
- Joint ventures
- Contingencies
- Events occurring after the balance sheet date

- Current assets and current liabilities
- Business combinations (including goodwill)
- Other intangibles

Cash Flow

- Cash Flow

Other Standards

- Consolidated financial statements (including adjustments for subsidiaries operating in hyper-inflationary economies)
- Associates and equity accounting
- Segments
- Interim reporting
- Earnings per share
- Related party disclosures
- Discontinued operations
- Fundamental errors/changes in estimates