



# Press Release

FOR IMMEDIATE RELEASE

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## **IASB launches programme of European roadshows**

The International Accounting Standards Board (IASB) has launched a series of roadshows that will visit 17 European countries over the next five months. The IASB's International Financial Reporting Standards (IFRSs) are now mandatory for listed companies in all 25 Member States of the European Union, and the roadshows will provide an opportunity for leading members of the business community in those countries to discuss the IASB's work programme and priorities with IASB members and staff.

The IASB roadshows are being organised in conjunction with national standard-setters and will focus on three areas:

- ***convergence*** of IFRSs with national accounting standards, with a particular emphasis on the US generally accepted accounting principles (US GAAP).
- ***dialogue*** between the IASB and interested parties. The IASB seeks to work in a transparent way, which encourages the input of interested and affected parties. All meetings of the Board are open to the public, and the IASB solicits the views of different parties through its formal due process and other consultations.
- ***improvement***. The IASB's work has focused on improving existing standards inherited from its predecessor body in order to ensure that a workable platform is in place for the 2005 adoption of IFRSs for the countries of the European Economic Area and other jurisdictions adopting IFRSs in 2005. Since it began operations in 2001, the IASB has issued 22 improved or new standards.

The roadshows are planned as meetings between participants from European companies, stock market analysts and other interested parties and representatives of the IASB. As such, the meetings will be an opportunity for interested parties to raise matters of concern and offer the IASB advice.

**END**

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## **NOTES TO EDITORS**

### ***About the IASB***

1. The IASB, based in London, began operations in 2001. It is funded by contributions collected by its Trustees, the IASC 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. The 14 IASB members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds.
2. 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 co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.
3. A Deloitte & Touche study indicates that 94 countries either require or permit the use of IFRSs for publicly traded companies beginning in 2005. Some other jurisdictions, including Australia, New Zealand, the Philippines and Singapore, base their national practices on international standards. In September 2002 the IASB and the US standard-setter, the Financial Accounting Standards Board, reached an agreement to work towards the convergence of existing US and international practices and the joint development of future standards. In October 2004, the IASB and the Accounting Standards Board of Japan agreed to initiate discussions about a joint project to minimise differences between IFRSs and Japanese accounting standards towards a final goal of convergence of their standards. In January 2005 the two boards announced their agreement to launch a joint project to reduce differences between IFRSs and Japanese accounting standards, and in March the boards met to decide on the initial programme of work for the project.

### ***About the roadshows***

4. Each roadshow will typically consist of a series of three-hour meetings with about 20 CFOs and CAOs each time, as well as a press briefing. The purpose of the roadshows will be to engage in a high level discussion about the IASB's current and future projects.
5. The programme of IASB roadshows is planned to include the following cities:
  - The Hague, Netherlands: Monday **6 June** 2005
  - Frankfurt, Germany: Wednesday **8 June** 2005
  - Copenhagen, Denmark: Thursday **9 June** 2005
  - Helsinki, Finland: Friday **10 June** 2005
  - Rome, Italy: Monday **13 June** 2005
  - Athens, Greece: Tuesday, **14 June** 2005

- Brussels, Belgium: Wednesday **15 June** 2005
- Vilnius, Lithuania: Wednesday **15 June** 2005
- Vienna, Austria: Friday **17 June** 2005
- Oslo, Norway: Monday **27** - Tuesday **28 June** 2005
- Lisbon, Portugal: Thursday **30 June** - Friday **1 July** 2005
- Zürich, Switzerland: Monday **4** - Tuesday **5 July** 2005
- London, United Kingdom: Friday **8 July** 2005
- Stockholm, Sweden: Tuesday **13 September** 2005
- Dublin, Ireland: Date to be confirmed - expected in **September** 2005
- Paris, France: Date to be confirmed - expected in **September** 2005
- Warsaw, Poland: Friday **28 October** 2005