



International Accounting Standards
Committee Foundation®

Press Release

FOR IMMEDIATE RELEASE

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IASC Foundation Conference on IFRSs—Implications of Convergence

The International Accounting Standards Committee (IASC) Foundation announced today that it will host a two-day conference *International Financial Reporting Standards—Implications of Convergence* at the Frankfurt Marriott on Thursday 6 April and Friday 7 April 2006. The conference has been designed as part of the IASC Foundation's education initiative to provide an opportunity for preparers, auditors, analysts and investors to exchange views and to discuss with standard-setters and regulators the convergence programme of the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB). The conference will also provide a forum for discussion of implementation issues.

Conference Speakers

Conference speakers confirmed to date include:

- Sir David Tweedie *Chairman of the IASB*
- Charlie McCreevy *European Commissioner Responsible for Internal Market & Services*
- Robert Herz *Chairman of the FASB*
- John Tiner *Chief Executive of the UK Financial Services Authority and Chairman of CESR-Fin*
- Mike Crooch *FASB member*
- James Leisenring *IASB member*
- Patricia McConnell *Senior Managing Director, Bear Stearns & Co*
- Christian Dreyer *Managing Partner, Tertium datur AG*
- Dr. A. Stefan Kirsten *Chief Financial Officer, ThyssenKrupp AG.*

Background to the Convergence Conference

At a meeting in Norwalk in September 2002, the FASB and the IASB agreed upon a framework for working together to develop high quality, compatible accounting standards

that could be used for cross-border financial reporting. Last April, Charlie McCreevy, EU Internal Market Commissioner, and William Donaldson, then Chairman of the US Securities and Exchange Commission (SEC), discussed a 'roadmap' developed by SEC staff that highlights the steps needed to eliminate the US GAAP reconciliation requirement for international companies that use the IASB's International Financial Reporting Standards (IFRSs) and file with the SEC. The roadmap establishes a goal of eliminating the reconciliation requirement as soon as possible between now and 2009 at the latest. Achieving that goal would, among other things, depend on a detailed analysis of the faithfulness and consistency of the application and interpretation of IFRSs in financial statements across companies and jurisdictions, and continued progress on the FASB-IASB convergence activities.

Content of the Convergence Conference

Conference delegates will receive strategic and technical explanations of how the convergence process will affect their organisations, both in the immediate future and afterwards. Furthermore, the conference is designed to enable senior financial executives and other interested parties:

- to meet senior representatives of the organisations most closely concerned with the convergence or regulation of global accounting standards, including the FASB, the IASB, the European Commission, CESR-Fin and the SEC staff
- to hear insights and perspectives from leading international analysts
- to share the experiences of multinational preparers of IFRS financial statements
- to explore convergence and beyond , in six interactive break-out sessions
- to share their views with the speakers at the formal 'Question & Answers' sessions and informally at the cocktail reception
- to make their views known to IASB members.

The break-out sessions are to be led by members and staff of the IASB and the FASB. Delegates will have the opportunity to hear the standard-setters' views on the most pressing convergence issues. The sessions will place a strong emphasis on learning and discussion and will be repeated to allow delegates to attend more than one. The break-out sessions include

1. Framework*

2. Business combinations including related issues*
3. Performance reporting*
4. Revenue recognition*
5. Financial instruments*
6. SEC staff questions and answers

** session conducted by IASB and FASB members and staff*

For more information on the convergence conference visit www.iasb.org/resources/education.asp or email registration@iascfconference.org.

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Note to Editors

The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees, chaired by former US Federal Reserve chairman Paul A Volcker. The IASC Foundation is funded by contributions 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 IASC Foundation, through 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.

The IASC Foundation's education initiative supports the adoption and consistent and rigorous application of IFRSs globally. Without such support, adoption of IFRSs is likely to be more onerous, and the risk of divergent accounting practice is likely to be greater. These undesirable effects detract from the benefits of increasingly convergent global financial reporting standards.