

**Joint Statement of the International Accounting Standards Committee
Foundation and the Financial Accounting Foundation**

5 November 2009

The Trustees of the International Accounting Standards Committee (IASC) Foundation and the Trustees of the Financial Accounting Foundation (FAF), the respective oversight bodies of the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), today issued the following statement:

The IASC Foundation and the FAF note the broad support for convergence to a single set of globally accepted high quality accounting standards expressed by the G20 Leaders, the Financial Crisis Advisory Group (FCAG), and other stakeholders. To this end, both Trustee groups continue to support unequivocally the joint work of the IASB and the FASB aimed at achieving the objectives and convergence milestones outlined in the February 2006 Memorandum of Understanding, as updated in September 2008.

The Trustees are aware of concerns expressed publicly that differing project timetables for certain projects on each Board's agenda may pose obstacles in reaching the goal of convergence. We applaud the joint statement issued today by the IASB and the FASB outlining the common principles to govern the development of specific standards currently on differing timetables, as well as their efforts to avoid further differences in the timing of other projects. As the IASB and the FASB redouble their efforts to improve accounting standards and to achieve their convergence, both Trustee groups have agreed to interact formally and regularly to monitor the progress on convergence goals and to help resolve issues within the context of our oversight mandates and the independent standard-setting process.