



search

Powered by [advanced search](#) - [search tips](#)

take me to

menu

- ☐ [students homepage](#)
- ☐ [members](#)
- ☐ [find a chartered accountant](#)
- ☐ [about the institute](#)
- ☐ [professional standards](#)
- ☐ [education & training](#)
- ☐ [learning & professional development](#)
- ☐ [library & information service](#)
- ☐ [press office](#)
- ☐ [technical policy](#)
- ☐ [regions](#)

30 October - Institute responds to IASB proposals on treatment of non-current assets and discontinued operations

 [print friendly version](#)

In responding to the International Accounting Standards Board's (IASB) proposals for significant changes to the accounting treatment of non-current assets and discontinued operations, the Institute of Chartered Accountants in England & Wales has called for greater focus on outstanding issues relating to the adoption of *IFRS in 2005, rather than on convergence of IFRS and existing national *GAAPs.

The Institute also challenges the IASB's underlying approach to convergence, as it is not apparent that in developing *ED 4 the Board has considered the merits of relevant GAAP other than the US Standard *SFAS 144. As the proposals seem unlikely to improve the quality or reliability of financial reporting, the Institute calls for the IASB to work with the US and other standard setters to identify a more appropriate global solution to the issues addressed in *ED 4.

Andy Simmonds, technical partner at Deloitte and chairman of the Institute working party that prepared the comment letter, said: "While we strongly support convergence between IFRS and existing national GAAPs, we believe that UK and other EU listed companies - already facing major challenges in migrating to IFRS - should not be obliged to implement these further changes in 2005 solely in the interests of advancing the convergence process. A smooth transition to IFRS is of paramount importance and much remains to be done".

To view the technical release, please click here http://www.icaew.co.uk/viewer/index.cfm?AUB=TB2I_58105

-ENDS-

login

member no.:

password:

[can't login?](#)[forgotten password?](#)

Notes to Editors:

1. *IFRS - International Financial Reporting Standards, formerly known as International Accounting Standards **GAAP - Generally accepted accounting practice ***ED 4 - IASB Exposure Draft 4, 'Disposal of Non-current Assets and Presentation of Discontinued Operations'. the proposals were also issued in the UK as FRED 32 by the Accounting Standards Board. The Institute has submitted comments to both bodies. ****SFAS 144 - Accounting for the Impairment or Disposal of Long-Lived Assets, issued by the US Financial Accounting Standards Board (FASB).
2. The Institute of Chartered Accountants in England & Wales is the largest accountancy body in Europe, with more than 124,000 members. Three thousand new members qualify each year. The prestigious qualifications offered by the Institute are recognised around the world and allow members to call themselves Chartered Accountants and to use the designatory letters ACA or FCA.
3. The Institute operates under a Royal Charter, working in the public interest. Its primary objectives are to educate and train Chartered Accountants, to maintain high standards for professional conduct among members, to provide services to its members and students, and to advance the theory and practice of accountancy.

[terms & conditions](#)
© ICAEW 2002