# REPORT ON THE INTERNATIONAL FORUM OF ACCOUNTING STANDARD SETTERS (IFASS)

# 2/3 March 2017, Taipei

IFASS is an informal network of national accounting standard setters (NSS) from around the world, plus other organisations that have a close involvement in financial reporting issues. It is a forum at which interested stakeholders can discuss matters of common interest. The group is currently chaired by Liesel Knorr, former President of the Accounting Standards Committee of Germany.

IFASS met in Taipei on 2-3 March 2017 and discussed the agenda items set out below.

The public meeting was attended by representatives of standard setters from Australia, Austria, Belgium, Brazil, Canada, Colombia, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Malaysia, Mexico, Nepal, New Zealand, Norway, Republic of Korea, Singapore, South Africa, Spain, Taiwan, United Kingdom, and the United States of America. The European Financial Reporting Advisory Group (EFRAG), International Financial Reporting Standards Foundation (IFRS F), and the International Arab Society of Certified Accountants (ASCA) also attended. A complete list of participants is attached. A number of observers were present, including the International Accounting Standards Board.

#### Welcome

Liesel Knorr welcomed participants to Taipei and thanked the Accounting Research & Development Foundation (Taiwan) for hosting the meeting. Doris Wang, Chairperson of ARDF, welcomed the participants as well, informed them about the arrangements for the welcome dinner, and introduced a short video showing ARDF's support for IFASS.

# 1. Implementing "big" standards

Marc Siegel and Cullen Walsh (FASB) presented the FASB's experience with implementing socalled big standards, in particular the standards on revenue recognition, leases, and financial instruments (focusing on credit losses). Before deliberating specific questions in groups, the participants held a short Q&A session following the presentation. Additional information given during this Q&A session included the following:

With regard to the decision taken by the FASB and the IASB not to implement a Transition Resource Group on leases, Marc Siegel explained that under the new U.S. standard there would still be operating leases and finance leases; the new requirements would not differ significantly from the accounting under existing rules. Sue Lloyd (IASB) added that IFRS 16 requires applying finance lease accounting to a bigger population of contracts than IAS 17. Therefore after consideration the IASB decided not to form a TRG.

With regard to the expected technical inquiries on IFRS 16, Cullen Walsh stated that the FASB does not publish all technical inquiries. The issues being brought to the FASB were discussed in November 2016; a summary for this meeting is publicly available. Sue Lloyd reminded participants of the webcast on transition available on the IFRS website.

With regard to the implementation of the upcoming IFRS 17 Insurance contracts, Sue Lloyd informed the forum there will be a public call for members of the TRG. The IASB will make the call for members once the role of the TRG is determined, including what types of questions should come to the group (e.g. actuarial assumptions for measurements or understanding the IFRS 17 wording).

The group discussions' main results and conclusions were presented by the chairs:

# How does implementation of big standards work in the various jurisdictions?

A significant diversity was observed. Many reported that national or regional regulators drive implementation by issuing material with different levels of authority ranging from educative advice to additional requirements. Some NSS reported very little activity with respect to implementation while other NSS are in the process of creating transition groups for debating issues on implementation with stakeholders. Many group chairs reported that the Big 4 firms offer educative seminars for new standards or amendments.

Some participants expressed concerns about regulators issuing rules on principle-based standards, e.g. the statement of the U.S. Securities and Exchange Commission requiring entities to adhere to the discussion results of the Transition Resource Group on IFRS 15.

One group noted that, generally, larger companies would have more resources they could draw from when implementing standards, whereas smaller companies tend to have a 'wait and see' approach, learning from larger companies' experience. This observation is similarly applicable to smaller practitioners.

#### What are best practices for NSS to facilitate implementation of big standards?

The majority of the groups rank Transition Resource Groups on both an international and a local level very high. In the role model for NSS, establishing local TRGs is one of the main avenues to facilitate discussions between stakeholders. In this regard many group chairs reported concerns raised about the IASB "sun setting" the IFRS 15 TRG.

Therefore, a TRG should be established as a standing committee (as is the case, for example, in Canada), not just covering one or more specific standards but implementation of all standards. One main advantage of such a group is that it carries on even if specific issues seem to have been exhaustively addressed, thereby accumulating a wealth of experience. Stakeholders should include regulators and enforcers.

One group noted that there should be a clear distinction between implementation and education. It might be difficult to find a clear dividing line; however, local interpretations should remain rare.

One group highlighted the importance of translations into local languages. In this regard it was noted that the IASB should try to be clearer in its own language.

# How do NSS become aware of implementation issues in their jurisdiction?

It was noted that most NSS become aware through issues raised by their local constituency.

# Specific issues for revenue and leases

With regard to big standards, the highest number of issues was raised on IFRS 15, fewer on IFRS 16. This might be due to IFRS 15 being closer to adoption than IFRS 16. The issues raised on IFRS 15 include: high costs for little benefits, concerns on the perceived "abandoning" the percentage-of-completion-method, measuring performance between milestones. The issues raised on IFRS 16 include whether a contract contains a lease, and the determination of the lease term (i.e. when there is an option to terminate at the end of the

term); however, taking into account the guidance in the standards, those issues were not seen to be as difficult as they appeared to be at first glance.

Sue Lloyd commented that she was not really surprised by the groups' results presented. Her takeaways from this session include the importance of early education, clear and simple language, a stable period before the effective date and monitoring enforcers' and regulators' activities.

#### 2. Treatment of Income Tax on Distribution of Dividends

Shiwaji Bhikaji Zaware and Vijay Kumar Muthu Raju Paravasa Raju (Institute of Chartered Accountants of India) presented this topical issue. In India, companies are required to pay taxes to the Income Tax Authorities on distributions of dividends to investors/shareholders in addition to taxes on company's profits. The tax on the distribution of dividends to be paid by the distributor company is known as 'Dividend Distribution Tax' (DDT). DDT is payable at a specified rate which is different from the rate of corporate tax on company's income. The issue is whether the payment of DDT by a company is to be treated as income tax paid by the company on its profits or as withholding tax paid by the company on behalf of shareholders.

Most participants agreed that IAS 12 Income taxes is not robust enough to cover all kinds of DDT. Khaya Dludla (FRC South Africa) reported that prior to a change in law there was a similar situation in South Africa and in these times the DDT was recognised in equity.

The discussion went on to the basic question, whether the DDT is a tax on the entity or a tax to be paid on behalf of the investor. The participants noted that IAS 12 may not be applicable to the Indian case as the standard does not support an in-substance notion regarding a withholding tax. Therefore, to address the question raised IAS 12 would need an overhaul. The majority of the participants were in favour of the DDT payments to be recorded in equity.

# 3. IFASS strategy: support for consistent application

Before debating the issue in groups, Liesel Knorr introduced the session's purpose and highlighted some excerpts from the IASB Due Process handbook and some of the decisions taken recently by the IFRS IC not to add certain issues to its agenda. She raised four questions and asked the groups to discuss these.

The groups' main results and conclusions were presented by the group chairs afterwards:

## Definition of consistency within the term "consistent application"

The participants unanimously agreed that in a principles-based framework 'consistent' does not mean 'identical' outcomes but applying the principles consistently. Identical outcomes between different entities are not likely to be achievable due to different legal and cultural diversity around the globe.

In this regard, it was noted that disclosures play an important role: Users have a tolerance for different readings of the same principles as long as there are sufficient disclosures; however, application of the same principle with different results that lead to different investor decisions might point at a problem and should be raised.

# Role model for National Standard Setters

The groups identified the following main remits for National Standard Setters:

- To raise awareness (in particular for smaller companies that do not have the capacity/technical staff to closely follow the standards' development), for example by: publishing articles, offering discussion for a and related education.
- To raise gaps or inconsistencies within standards with the IASB, while local interpretations should be kept to an utmost minimum.
- To liaise with national regulators and auditors, rather than letting them issue interpretations on their own.
- To identify possible jurisdictional issues (e.g. by field tests).
- To be the gate keeper for consistent application in their areas/jurisdictions. Ideally, NSS should be the main organisations representing their jurisdictions when it comes to submissions to the IFRS IC.

#### Comments made in addition to the main discussion points

Kris Peach (Australian Accounting Standards Board) recommended to the IASB/IFRS IC to be clearer with rejections. Sometimes just limiting options can already be helpful. Furthermore, outreach requests performed by the IFRS IC should involve a feedback loop, be it – at least – for the benefit of the entities in countries in which the issue is an issue. As a result these entities will be informed that they are or are not in line.

Linda Mezon (Accounting Standards Board, Canada) added that the IFRS IC needs to meet more frequently to get things done more quickly. At a later point of the meeting (item 10) Sue Lloyd and Michelle Sansom presented statistics that showed that in 2016 the Committee had discussed 33 issues, 25 of which had been addressed. The issues addressed include agenda decisions that, in explaining the reason for not adding a standard-setting project, include references to the relevant principles and requirements in IFRS Standards.

The IFASS participants agreed to set up structures for collecting issues identified by the standard-setters, possibly by means of a database, if possible joint with or related to the IASB's inquiry database, so that standard-setters can see whether issues they identify have already been encountered in other jurisdictions and/or raised with the IASB. The group will also look into possibilities of communicating between meetings. A small working group will develop possible solutions and introduce them to IFASS at the fall meeting.

The IFASS participants unanimously agreed that consistent application requires joint efforts by and close cooperation of all parties involved. i.e. standard setters, auditors, regulators and preparers.

Closing the session, Liesel Knorr noted that future IFASS meetings shall continue to consider a slot for topical issues and expressed her and the Secretariat's willingness to take suggestions.

# 4. Accounting for the effects of high inflation

Felipe Pérez Cervantes (Mexican Financial Reporting Standards Board) presented a paper handed in by the Group of Latin American Accounting Standard Setters (GLASS). The paper dealt with the question on when financial statements should be restated for the effects of inflation. GLASS recommends lowering the current 100% threshold in IAS 29 Financial Reporting in Hyperinflationary Economies to 26% (cumulatively for a three-years-period), meaning about 8% per year.

In addition he informed the participants on the consultation started recently on this issue and encouraged all National Standard Setters to contribute.

# 5.-8. Optional sessions

(These sessions were optional, no minutes taken)

#### 9. Research: What should Standard setters address?

An economic-based theory of financial reporting: Designing the balance sheet and the income statement to serve investors' needs

Professor Guochang Zhang (Hong Kong University) presented his theoretical research on how the balance sheet and the income statement should be designed to serve investors' needs.

A number of participants raised questions to better understand how the model works. When debating the advantages and disadvantages of the model, some participants expressed their views:

Chi Chun Liu (Accounting Research and Development Foundation, Taiwan) asked how uncertainty is reflected in the model. He named R&D cost as an example: such costs are both, cost and input, whereas the output is not clear. Professor Zhang replied that the model does allow for uncertainty but to paint a more comprehensive picture other sources of financial information have to be involved. Financial reporting is not the exclusive source of information for investors.

Erlend Kvaal (Norwegian Accounting Standards Board) noted that the model was based on the notion of a one-year total period. Therefore, the pure cost approach seems reasonable. But if the model would be turned into a multiple-period one, the pure cost approach would not necessarily be the best one. As investors are interested in future returns, market values should not be disregarded.

Andreas Barckow (Accounting Standards Committee of Germany) agreed and added that opportunity costs (e.g. for a temporary suspension of production) were a further type of cost for which the model has not provided a solution yet. Furthermore, he noted that the model in its current state may not fit entities of the service sector (e.g. Google, Facebook etc.). The assets of those companies mainly comprise human resources (which are no assets under the model presented by Professor Zhang). Therefore, it needs to be clarified how the cost approach that forms the basis for the model would work then.

Professor Zhang replied that his model is still very simple and needs to be refined in order to allow for uncertainty issues, a broader definition of assets and other aspects.

#### Evidence-based accounting research and standard setting

After a short introduction by Andrew Watchman (EFRAG), Bee Leng Tan (Malaysian Accounting Standards Board) and Filippo Poli (EFRAG) presented a paper on Evidence-based research and standard setting. Bee Leng Tan explained that the objective of the paper was to discuss the role of evidence in standard-setting and accounting research. Using evidence is a broad notion because it could be interpreted and applied in different ways; therefore it is important to have a debate and a common understanding on when evidence should be gathered; what type of evidence is needed; and which impacts should the evidence be related to.

Ann Tarca (Australian Accounting Standards Board) asked whether the authors of the paper had thought about the purpose for which the evidence is gathered, i.e. the nature of the problem one tries to provide evidence for. This can range from discount rates to the question 'Should

goodwill be amortised'. Bee Leng Tan replied that those decisions are currently taken on an ad hoc basis.

Khaya Dludla noted that evidence should be gathered and presented before the decision is made to amend a standard. This should focus on the explanation why the old standard was/ is flawed and why there is the need to amend it.

Sue Lloyd explained that the IASB, prior to engaging in standard setting activities, carries out research; sometimes they are looking for evidence for what the problem is but a lot of time is also spent on evidence of what the effects of new requirements/ amendments are going to be.

Marc Siegel stated that at FASB they try to identify the problem and to agree before the issue is taken onto the standard setting agenda. He asked the presenters to expand on the term 'economic impact'.

Filippo Poli explained that 'economic impact' probably is not the right term for what they actually meant. What they meant was more the effect on entities' behaviour. For example, on IFRS 16 Leases they explored what the impact on the industry will be (Can IFRS 16 create a shift away from leases that will have a negative effect on the industry? Will companies switch to alternative sources of financing?)

Andreas Barckow added a further dimension of "economic impacts". Currently, effect analyses are pursued to rectify deficiencies in reflecting economic reality; the analyses focus rather on today's or yesterday's problems. The effect analysis concerning tomorrow's problems should be taken into account as well.

#### IFASS Not-for-profit working group update

Kimberley Crook (New Zealand Accounting Standards Board) gave a brief update on the activities of the NFP working group and encouraged IFASS participants to join.

## **Digital currencies**

Kris Peach introduced the AASB's research project on digital currencies. The project had already been addressed at the recent ASAF meeting in December 2016. On the first quick survey at the IFASS meeting she noted that almost every participant had already heard of bitcoin but hardly used it.

The topical question of this session was how to account for such digital currencies. The alternatives included: inventory, cash, financial instrument, intangible asset. Ms Peach asked the groups at the tables to discuss what type of assets bitcoins might be and how they should be measured (historical cost, fair value) according to participants' innate feeling. It was noted that none of the participants felt that historical cost should be the measurement basis. Many felt digital currencies should be considered as cash, few said it was a financial asset or inventory in substance. Some participants felt it was a commodity.

Kris Peach informed the participants about the ASAF discussion and the IASB's decision to monitor developments of digital currencies. Sue Lloyd explained that during the 2015 Agenda Consultation the appetite of constituents was not really significant so the board had assigned a low priority to the issue. However, she conceded there is a gap in literature.

#### The role and the future of OCI

Valerie Viard, Cedric Tonnerre (both French Accounting Standards Authority, ANC) and Yasunobu Kawanishi (Accounting Standards Board of Japan, ASBJ) presented a paper prepared jointly by the ANC and the ASBJ. The basis of their considerations was the IASB project on the Conceptual Framework. Currently there is a lack of clarity regarding the distinction between P/L and OCI. The main conclusions of the paper are that all OCI items

should be explained using the concept of dual measurement, and OCI should reverse (or accumulate to nil) at some point in time (100% recycling). In addition, the presentation included the preliminary findings of a study involving 80 European listed companies and 80 Japanese listed companies.

Patrick de Cambourg (French Accounting Standards Authority, ANC) referred to the study presented and observed that people obviously concentrate on P/L and tend to disregard OCI. Therefore, OCI seems to play a minor role in financial analysis. The standard setters' task should be to solve the ambiguities arising from having defined OCI as some sort of a parking lot.

Erlend Kvaal added that both the FASB and the IASB had created the OCI before they knew what OCI is for. Every attempt to identify a concept failed and will fail. Therefore, OCI should be abandoned resulting in all gains and losses being recognised in P/L.

Patrick de Cambourg replied that the OCI arose from extensive discussions about measurement bases that are applied to both, P/L and OCI. As people were not able to reach agreement on a single measurement concept the compromise on dual measurement was the best outcome that could be achieved. As there is currently no concept for using one measurement basis for the balance sheet and another one for P/L the highest priority should be assigned to identify such.

Professor Guochang Zhang proposed to define what profit means as such definition may be a key factor for further debates on OCI and P/L.

Sue Lloyd expanded on the IASB's reasoning for establishing OCI: OCI is used as a successful compromise. It enables the IASB to require to get fair value measurement on the balance sheet where the IASB thinks it is relevant, and to remove some of the volatility in P/L. If investors focused on OCI as much as on P/L, some of the charm of the compromise would be lost. Specifically, constituents appreciate requirements that minimise volatility in the P/L.

The Chair closed the research session and invited IFASS participants to find new alliances and areas which participants should focus on as a mid-term solution to see where and how IFASS can contribute to better financial reporting.

#### 10. Implementation: Case studies on IFRS 15 and IAS 37

#### Introduction

In her introduction Sue Lloyd referred to the comments made on session 3 (Consistent application) and she noted the takeaways for the IASB and the IFRS IC. These include in particular the IFRS IC being clearer in its agenda decisions; e.g., an agenda decision might be expanded by limiting options that are available.

Michelle Sansom presented agenda paper 10 dealing with the IASB's and IFRS IC's ideas about working with NSS. Anthony Appleton gave an overview of some of the actions the FRC UK took to support implementation. Christina Ng informed the forum about education activities the HKICPA regularly performs as part of implementation support. Furthermore, she reported that they are in close contact with their stakeholders as well as the staff of the IFRS Foundation. Sungsoo Kwon also reported about the cooperation of KASB and IASB.

#### Case study on IFRS 15 and IAS 37

Bee Leng Tan introduced the case study. She shared that IAS 37 Provisions, Contingent Liabilities and Contingent Assets was the one-day-topic at the November 2016 meeting of the Emerging Economies Group (EEG). During the EEG meeting, the issue when to recognise the expected shortfall from affordable housing was raised.

Ms Tan stated that in some jurisdictions, e.g. Malaysia, the selling price of affordable housing may be less than the costs of constructing affordable housing. In Malaysia, part of the responsibility of constructing affordable housing has shifted to developers in the private sector. In return for the approval to develop premium residential housing, the Government sets a condition of building affordable housing. Nonetheless, such issue might not arise in other jurisdictions because for affordable housing the developers might, for example, enjoy a smaller margin or break-even rather than a shortfall.

Bee Leng Tan explained that the objective of the case study was to discuss and explore the accounting for the construction and sale of affordable housing, whereby she emphasised that the affordable housing (expected to be sold at a loss) is required as a condition to construct premium housing and the overall development is profitable.

The IFASS participants were asked to consider 3 scenarios:

- (1) premium housing is completed and sold before any affordable housing is constructed;
- (2) both types of houses are fully constructed prior to sale; and
- (3) both types of houses are constructed and sold evenly over the overall construction period of the housing development.

For each scenario the participants were asked to consider the following questions in group discussions:

- What would be the appropriate and supporting IFRS requirements; what should be the unit of account for the premium and affordable housing; and whether the entity has a provision / liability under IAS 37?
- If the entity has a liability, should it be recognised:
  - (i) when the entity received approval for the housing development and development of the housing unit has commenced; or
  - (ii) on the sale of the premium housing; or
  - (iii) at another point in time.

Participants noted that there were affordable housing requirements in some jurisdictions, e.g. in the US, UK and Norway and the fact pattern was similar. In some other jurisdictions, the public housing was not built at a loss. Some others did not have the issue of affordable housing; however, developers in their jurisdictions were required to build public amenities (e.g. parks), and such public amenities are accounted for based on cost accrual.

On the case study, the majority of IFASS participants were of the view that a liability for the expected shortfall from the affordable housing should be recognised on the sale of the premium housing. The participants did not consider a liability should be recognised at the point the permission is granted to build the premium homes and the development of the housing unit has commenced; there was no liability. That is, members did not consider there to be an onerous contract at inception.

Most participants agreed that the issue relates to a cost allocation approach/ exercise as part of premium housing. However, one minority view was that such liability should be recognised (on day one) when the entity received permission for the housing development and the development of the housing unit has commenced. Another view supported day one recognition; but if, nonetheless, the development could be changed (or stopped), the expected shortfall should only be recognised when selling premium housing; thus, no gain no loss for the affordable housing and lower profit margin for the premium housing.

There was a view that the entity would not be incurring a loss (if the unit of account was considered to be the whole transaction); one would have to carefully analyse what the specific scenario is and what the authority requires though. The discussion group holding this view suggested the IASB could use the feedback from the case study to develop its thinking on the unit of account.

On the unit of account issue some participants thought that the whole project, i.e. comprising both the affordable housing and premium housing, was one unit of account while some others thought that there were 101 contracts (i.e. 1 with the authority, 90 with the individual premium house buyers and 10 with the individual affordable house buyers).

Regarding the three scenarios, some felt that in scenario 1, accrued costs (the expected shortfall between the revenue and costs of the affordable housing) are part of the costs for premium housing. In scenarios 2 and 3, the loss on the affordable housing would be accrued as the entity is building the premium housing; and the trigger point for the accrual of the liability would be as the entity signs the sales contract with the premium housing customer. This is a cost allocation exercise.

One group felt the different timing should not lead to different treatments for the 3 scenarios.

#### Closing remarks/administrative session

Liesel Knorr thanked Doris Wang and the Accounting Research and Development Foundation of Taiwan for hosting the IFASS meeting.

The forum accepted the Indian delegation's invitation to hold the spring meeting 2018 in Mumbai (Republic of India) on 12./13. of April 2018. Invitations for Q1 of 2019 will be appreciated.

The call for agenda items for the meeting in London in September 2017 will be launched in April 2017. Updates in writing, i.e. without a slot on the agenda continue to be welcome; if a participant would like agenda time to particularly point the forum to certain developments, early notification would be helpful.

The forum gave an indication that putting IFRS 9 on the agenda would be welcome.

With regard to the debate on consistent application, the chairperson noted that the communication between IFASS participants should be enhanced and put on a more systematic basis. For example, responses of respondents to outreach requests from the IASB and the IFRS IC should be made available to all IFASS participants. In this respect IFASS participants should think about a common IFASS database and its structure etc. in order to make IFASS more productive and proactive. In order to prepare the debate at the next meeting in September 2017, Liesel Knorr asked IFASS participants if they were willing to form or to take part in a small working group developing ideas for the structure and content of such a database.

Kris Peach proposed that IFASS should document its discussions; this would be very helpful for the IASB and IFASS participants e.g. in setting up comparable activities when implementing new requirements.

Liesel Knorr reiterated the request to hand in the research profiles of IFASS participant. (note: On 14 February 2017 IFASS secretariat has distributed all profiles provided until that date.). Furthermore, the template for participants' profiles will be provided in due course and all IFASS participants are asked to complete these and hand them in.

Liesel Knorr explained that for the first time an online meeting evaluation would be conducted; participation would be very welcome.

# **Action List**

#### Topic and action

#### IFASS Chair/Secretariat

- To remind participants to provide their research profiles
- To request participants to provide their profiles
- To call for candidates and set up a working group developing ideas for the structure of the IFASS database (including research profiles)
- To call for agenda proposals for the IFASS meeting in September 2017

# All IFASS participants

- To advise IFASS Secretariat (<u>secretariat@ifass.net</u> or <u>chair@ifass.net</u>) of potential agenda items for the meeting in September 2017 so that they can be included in the first draft of the agenda
- To provide IFASS Secretariat with
  - o Short profiles of their organisation
  - o Overview of Research activities conducted by the their organisation (currently and in the past) if not done already
- To advise IFASS Secretariat if they would like to join the working group developing ideas for the structure of the IFASS database

# GLASS consultation on High inflation

 All IFASS participants are requested to contribute to the GLASS consultation on high inflation

# List of participants

1 Maria D Urrea Sandoval Accounting and Auditing Institute (Spain) 2 Doris Yi Hsin Wang Accounting Research and Development Foundation (Taiwan) 3 Chi Chun Liu Accounting Research and Development Foundation (Taiwan) 4 Linda Mezon Accounting Standards Board (Canada) 5 Rebecca Villmann Accounting Standards Board (Canada) 6 Kathryn Ingram Accounting Standards Board (Canada) 7 Narendra Bhattarai Accounting Standards Board (Nepal) 8 Shashi Satyal Accounting Standards Board (Nepal) 9 Prabin Ohoj Joshi Accounting Standards Board (Nepal) 10 Yukio Ono Accounting Standards Board of Japan 11 Atsushi Kogasaka Accounting Standards Board of Japan 12 Yasunobu Kawanishi Accounting Standards Board of Japan 13 Andreas Barckow Accounting Standards Committee of Germany 14 Goh Suat Cheng Accounting Standards Council Singapore 15 Leong Siok Mun Accounting Standards Council Singapore 16 Kris Peach Australian Accounting Standards Board 17 Ann Tarca Australian Accounting Standards Board 18 Gerhard Prachner Australian Accounting Standards Board 19 Sadi Podevijn Belgian Accounting Standards Board 20 Daniel Sarmiento Pavas Consejo Técnico de la Contaduría Pública (Colombia) 21 Andrew Watchman EFRAG 22 Filippo Poli EFRAG 23 Khaya Dludla FRC South Africa 24 Marc A. Siegel Financial Accounting Standards Board (USA) 25 Cullen Walsh Financial Reporting Council (UK) 27 Paul Druckman Financial Reporting Council (UK) 28 Patrick de Cambourg French Accounting Standards Board (USA) 29 Michel Barbet-Massin French Accounting Standards Authority 30 Shelley So Hong Kong Institute of Certified Public Accountants 31 Christian Ng Hong Kong Institute of Certified Public Accountants 32 Guochang Zhang Hong Kong Institute of Certified Public Accountants 33 Sue Lloyd IASB		Name	Organisation
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17 Ann Tarca Australian Accounting Standards Board 18 Gerhard Prachner Austrian Financial Reporting and Auditing Committee 19 Sadi Podevijn Belgian Accounting Standards Board 20 Daniel Sarmiento Pavas Consejo Técnico de la Contaduría Pública (Colombia) 21 Andrew Watchman EFRAG 22 Filippo Poli EFRAG 23 Khaya Dludla FRC South Africa 24 Marc A. Siegel Financial Accounting Standards Board (USA) 25 Cullen Walsh Financial Accounting Standards Board (USA) 26 Anthony Appleton Financial Reporting Council (UK) 27 Paul Druckman Financial Reporting Council (UK) 28 Patrick de Cambourg French Accounting Standards Authority 29 Michel Barbet-Massin French Accounting Standards Authority 30 Shelley So Hong Kong Institute of Certified Public Accountants 31 Christina Ng Hong Kong Institute of Certified Public Accountants 32 Guochang Zhang Hong Kong Institute of Certified Public Accountants 33 Sue Lloyd IASB	15	Leong Siok Mun	Accounting Standards Council Singapore
18 Gerhard Prachner Austrian Financial Reporting and Auditing Committee  19 Sadi Podevijn Belgian Accounting Standards Board  20 Daniel Sarmiento Pavas Consejo Técnico de la Contaduría Pública (Colombia)  21 Andrew Watchman EFRAG  22 Filippo Poli EFRAG  23 Khaya Dludla FRC South Africa  24 Marc A. Siegel Financial Accounting Standards Board (USA)  25 Cullen Walsh Financial Accounting Standards Board (USA)  26 Anthony Appleton Financial Reporting Council (UK)  27 Paul Druckman Financial Reporting Council (UK)  28 Patrick de Cambourg French Accounting Standards Authority  29 Michel Barbet-Massin French Accounting Standards Authority  30 Shelley So Hong Kong Institute of Certified Public Accountants  31 Christina Ng Hong Kong Institute of Certified Public Accountants  32 Guochang Zhang Hong Kong Institute of Certified Public Accountants  33 Sue Lloyd IASB	16	Kris Peach	Australian Accounting Standards Board
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21 Andrew Watchman EFRAG  22 Filippo Poli EFRAG  23 Khaya Dludla FRC South Africa  24 Marc A. Siegel Financial Accounting Standards Board (USA)  25 Cullen Walsh Financial Accounting Standards Board (USA)  26 Anthony Appleton Financial Reporting Council (UK)  27 Paul Druckman Financial Reporting Council (UK)  28 Patrick de Cambourg French Accounting Standards Authority  29 Michel Barbet-Massin French Accounting Standards Authority  30 Shelley So Hong Kong Institute of Certified Public Accountants  31 Christina Ng Hong Kong Institute of Certified Public Accountants  32 Guochang Zhang Hong Kong Institute of Certified Public Accountants  33 Sue Lloyd IASB	19	Sadi Podevijn	Belgian Accounting Standards Board
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23 Khaya Dludla FRC South Africa 24 Marc A. Siegel Financial Accounting Standards Board (USA) 25 Cullen Walsh Financial Accounting Standards Board (USA) 26 Anthony Appleton Financial Reporting Council (UK) 27 Paul Druckman Financial Reporting Council (UK) 28 Patrick de Cambourg French Accounting Standards Authority 29 Michel Barbet-Massin French Accounting Standards Authority 30 Shelley So Hong Kong Institute of Certified Public Accountants 31 Christina Ng Hong Kong Institute of Certified Public Accountants 32 Guochang Zhang Hong Kong Institute of Certified Public Accountants 33 Sue Lloyd IASB	21	Andrew Watchman	EFRAG
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32 Guochang Zhang Hong Kong Institute of Certified Public Accountants 33 Sue Lloyd IASB	30	Shelley So	Hong Kong Institute of Certified Public Accountants
33 Sue Lloyd IASB	31	Christina Ng	Hong Kong Institute of Certified Public Accountants
·	32	Guochang Zhang	Hong Kong Institute of Certified Public Accountants
34 Michelle Sansom IASB	33	Sue Lloyd	IASB
	34	Michelle Sansom	IASB

	Name	Organisation
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36	Erika Shimoyama	IASB (Asia Oceania office)
37	Adriana Caetano	Ibracon – Instituto Brasileiro dos Auditores Independentes
38	Liesel Knorr	IFASS
39	Thomas Schmotz	IFASS
40	Djohan Pinnarwan Jusuf	Indonesian Financial Accounting Standards Board
41	Shiwaji Bhikaji Zaware	Institute of Chartered Accountants of India
42	Vijay Kumar Muthu Raju Paravasa Raju	Institute of Chartered Accountants of India
43	Oussama Tabbara	International Arab Society of Certified Accountants
44	Tommaso Fabi	Italian Standard Setter
45	Leonardo Piombino	Italian Standard Setter
46	Eui-Hyung Kim	Korea Accounting Standards Board
47	Sungsoo Kwon	Korea Accounting Standards Board
48	Yoonhye Kwon	Korea Accounting Standards Board
49	Mohamed Raslan Abdul Rahman	Malaysian Accounting Standards Board
50	Bee Leng Tan	Malaysian Accounting Standards Board
51	Felipe Pérez Cervantes	Mexican Financial Reporting Standards Board
52	Kimberley Crook	New Zealand Accounting Standards Board
53	David Bassett	New Zealand Accounting Standards Board
54	Erlend Kvaal	Norwegian Accounting Standards Board
55	Albert Chou	Taiwan Stock Exchange