



## Press release



5 November 2009

### **IASB and FASB Reaffirm Commitment to Memorandum of Understanding**

At their joint meeting last week, the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) reaffirmed their commitment to improve International Financial Reporting Standards (IFRS) and U.S. generally accepted accounting principles (U.S. GAAP) and to bring about their convergence. The Boards also agreed to intensify their efforts to complete the major joint projects described in their 2006 Memorandum of Understanding (MoU), as updated in 2008.

Today, as a further affirmation of that commitment, the IASB and FASB issued a joint statement describing their plans and milestone targets for completing the major MoU projects in 2011. The statement, which is available by [clicking here](#), also describes the values and principles underpinning the Boards' collaboration and significant successes achieved thus far.

In affirming their commitment to developing a common set of high quality standards, the Boards took note of the support of the leaders of the Group of 20 nations, the Financial Crisis Advisory Group of the FASB and IASB, and the Monitoring Board of the International Accounting Standards Committee (IASC) Foundation for the joint convergence efforts underway.

Commenting on the update, Sir David Tweedie, chairman of the IASB, said:

The two boards are committed to improving financial reporting internationally by completing the convergence programme described in the Memorandum of Understanding. The statement published today describes a series of important and concrete steps that will help us to achieve our June 2011 targets.

Robert Herz, chairman of the FASB, said:

Our successful joint meeting with the IASB in late October demonstrated that improvements in financial reporting and convergence are very much on track. Our

joint efforts have and will continue to produce significant benefits to investors and the economy at large. We will continue our dual objectives of working toward global convergence while addressing reporting issues of critical importance to U.S. investors and financial markets.

In the interest of timely and continued progress, the two Boards also committed to monthly joint meetings and to provide transparency and accountability by providing quarterly updates on their progress on convergence projects.

The IASB and the FASB will hold their next joint meeting via videoconference later this month.

The Trustees of the IASC Foundation and the Trustees of the FAF also issued a statement of support today available by [clicking here](#).

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### ***Notes for editors***

#### **About the IASB**

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full time members drawn from ten countries and a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. Members are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

## **About the Financial Accounting Standards Board**

Since 1973, the US Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the US Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors and others rely on credible, transparent and comparable financial information. For more information about the FASB, visit its website at [www.fasb.org](http://www.fasb.org).