

The 20th Meeting of the IASB Emerging Economies Group

Communiqué

16 December, 2020 • Virtual Meeting

The Emerging Economies Group (EEG) of the International Accounting Standards Board (Board) held its 20th bi-annual meeting by video conference from 30 November to 1 December 2020.

Delegates

Attendees included IASB Board Members Tadeu Cendon (Chair of EEG); Jianqiao Lu, Mary Tokar, Nick Anderson, Bruce Mackenzie; IASB Technical Staff members Roberta Ravelli, Michelle Sansom and delegates from Argentina, Brazil, China, India, Indonesia, Malaysia, Mexico, Russia, Saudi Arabia, South Africa, South Korea and Turkey. Tadeu Cendon presided over the meeting.

The meeting provided a platform for discussing specific accounting topics from the perspective of emerging economies, which is helpful in supporting the IFRS Foundation's mission to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world.

The delegates expressed appreciation for China's efforts in assisting the operation of the EEG liaison office.

Discussion topics included

- Disclosure Initiative – Accounting Policies;
- Disclosure Initiative – Subsidiaries that are SMEs;
- Disclosure Initiative – Targeted Standards-level Review of Disclosures;
- Applying IFRS Standards in 2020 – discussion on impact of covid-19;
- Lack of exchangeability – amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*;
- Business Combinations – Disclosures, Goodwill and Impairment;
- Post-implementation Review of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*;
- Update on IASB Activities.

The agenda papers that were used for discussion can be found [here](https://www.ifrs.org/news-and-events/calendar/2020/november/emerging-economies-group/?f1=2020&f2=November&f3=) (https://www.ifrs.org/news-and-events/calendar/2020/november/emerging-economies-group/?f1=2020&f2=November&f3=). A more detailed update of the meeting will be posted on the same page once completed.

Next meeting

The 21st EEG meeting will be held in May 2021. EEG members preliminarily agreed to hold the meeting by video conference.