

## **EFRAG-KASB Joint meeting**

Representatives of the European Financial Reporting Advisory Group (EFRAG) and the Korea Accounting Standards Board (KASB) held their second joint meeting on 15 May 2017 in Seoul.

The technical agenda enabled the KASB and EFRAG to discuss the implementation issues arising from the IASB's recently issued standards such as IFRS 9 and IFRS 15. In reference to the IASB's Disclosure Initiative, both parties exchanged their preliminary views on the Discussion Paper on Principles of Disclosure.

In respect to the IASB's project on Rate-regulated Activities, both parties shared views and discussed how the project could be progressed. With IFRS 17, the Insurance Contracts Standard that was released shortly after the meeting, the KASB explained the main implementation issues and EFRAG informed of its plan to provide endorsement advice to the European Commission. As one of its research activities, EFRAG introduced an outline of the project "Equity Instruments - impairment and recycling".

The meeting also provided the opportunity for both parties to share information about their recent activities for a closer working relationship. Both parties acknowledged the importance of continued co-operation by members of the international community applying International Financial Reporting Standards.

The EFRAG and the KASB plan to meet again in Brussels in 2018.

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### **About the European Financial Reporting Advisory Group**

The European Financial Reporting Advisory Group, EFRAG, was set up principally for the purpose of:

- Ensuring full participation of European stakeholders in the debate supporting the development of IFRS and expressing the European view throughout the IASB standard-setting process.
- Engaging European stakeholders in the analysis of and debate on emerging financial reporting issues by stimulating, coordinating and carrying out proactive accounting activities.
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies.

For more information about EFRAG, visit its website at: <https://www.efrag.org/>.

### **About the Korea Accounting Standards Board**

The Korea Accounting Standards Board, KASB, is an independent private organization established on 1 September 1999 with the mission to set and revise accounting standards in Korea. The Board is committed to enhancing the quality of financial reporting by providing high quality accounting standards that are on a par with internationally accepted accounting standards. The KASB consists of 7 board members (2 of whom are full-time) who are professionals from the private sector.

For more information about KASB, visit its website at: <https://www.kasb.or.kr/>.