

PRESS RELEASE

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IASB announces new staff group to focus on Disclosure Initiative

The International Accounting Standards Board (IASB) today announced the formation of a new staff group to work on its Disclosure Initiative. The IASB has been developing short- and medium-term strategies to address concerns about how financial information is disclosed. The work gained momentum after the IASB’s public Discussion Forum on Disclosure, which was held in London in January this year. In June IASB Chairman Hans Hoogervorst announced a 10-point plan as the first step in this initiative¹.

The initiative brings together members of the IASB’s standard-setting team with the eXtensible Business Reporting Language (XBRL) team, and will be led by Kristy Robinson, an IASB Technical Principal. The creation of a combined team of standard-setting and electronic reporting experts reflects the increasing importance of electronic filing of financial information. The integration of the XBRL team into the IASB’s work programme also completes a major aspect of the recent strategic review of XBRL by the International Financial Reporting Standards (IFRS) Foundation Trustees, who oversee the work of the IASB.

XBRL and IFRS Taxonomy development have been led for the last six and a half years by Olivier Servais, as Director of XBRL Activities. Considering that this new chapter for XBRL at the IASB gives him the opportunity to return to his native Belgium, Olivier observed:

“Integrating XBRL and our taxonomy development with the mainstream standard-setting processes is a significant and positive milestone. Now that the IFRS taxonomy is becoming widely adopted and implemented, it makes a perfect time for me to move on.”

¹ Hans Hoogervorst, “Breaking the Boilerplate”, 27 June 2013, www.ifrs.org

The IFRS Foundation promotes the adoption of IFRSs and is the oversight body of the IASB

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Hans Hoogervorst added:

“The disclosure initiative is an important development for us. We are determined to improve how financial information is communicated, including working with regulators on electronic filing requirements. Olivier can be very proud of his team’s achievements over the last six years, and I would like to thank him for his contribution to the organisation.”

The new team also includes seconded staff from the German national standard-setter, the DRSG. More information is available on the project pages of the IASB website, www.ifrs.org.

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About Kristy Robinson

Kristy Robinson is a Technical Principal of the IASB. She has had significant experience in the investment banking sector in Europe. A native Australian, Kristy’s recent focus has been on Performance Reporting and Other Comprehensive Income as part of the Conceptual Framework team. Kristy is a Member of the Institute of Chartered Accountants in Australia.

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS 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 16 full-time members drawn from 11 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS 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.