

June 3 2014

**IASB and FASB announce the formation of
the Joint Transition Resource Group for Revenue Recognition**

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) today announced the formation of the Joint Transition Resource Group for Revenue Recognition (TRG).

The TRG will inform the IASB and the FASB about potential implementation issues that could arise when companies and organisations implement the new Standard. The TRG will also provide stakeholders with an opportunity to learn about the new Standard from others involved with implementation. The TRG will not issue guidance.

Members of the TRG include financial statement preparers, auditors and users representing a wide spectrum of industries, geographical locations and public and private companies and organisations.

The boards expect that the TRG will meet twice in 2014 and four times in 2015. The first meeting is scheduled for 18 July 2014. All meetings will be public and co-chaired by the Vice-Chairmen of the IASB and the FASB.

Any stakeholder can submit a potential implementation issue for discussion at TRG meetings. The IASB and the FASB will evaluate each submission and prioritise the issues for discussion at TRG meetings.

More information about the TRG, including instructions for submitting a potential implementation issue, is available on the [IASB's website](#) and the FASB's website.

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About the International Accounting Standards Board

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.

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board has been the designated organisation in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognised as authoritative by the 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 our website at www.fasb.org.