



INTERNATIONAL ASSOCIATION OF FINANCIAL EXECUTIVES INSTITUTES

IFRS COMMITTEE

Warsaw, October 2013



Mission

To express a qualified opinion on the potential new accounting principles or modifications to those actually in force as cultural guidelines for professional development of financial executives with specific focus on financial statements issues.



Mission

Let IAFEI members aware about risks and opportunities by the future accounting changes by participation at international meetings and publication of articles on accounting and financial issues on IAFEI website



Mission

To promote:

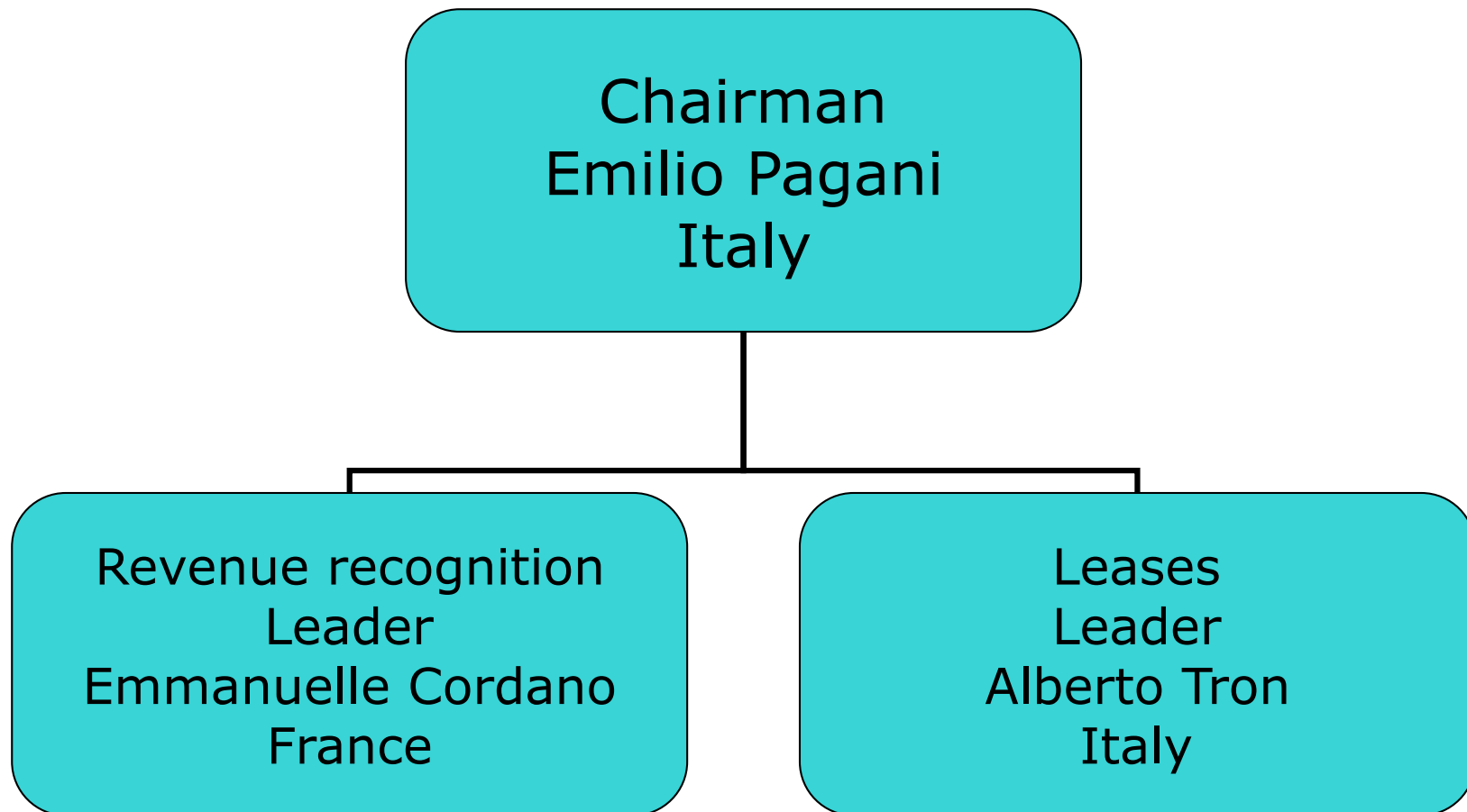
- * IAFEI image in the international arena
- * Best practices
- * debate on accounting matters
- * cooperation between members of the Association and other Institutes



Objectives

1. Producing technical reports on international accounting matters
2. Organization of seminars in conjunction with IAFEI Annual World Congress
3. Promotion of information exchange and networking opportunities

IFRS Committee structure





Revenue Recognition Committee structure

Leader
Emmanuelle Cordano
France

Martin

Schloemer

Germany

Gebal

Krzystof

Poland

Guido

Nardotto

Italy

Robert

Kastil

Austria



Leases Committee structure

Leader
Alberto Tron
Italy

Bernd	Haeger	Germany
Xuan Nam	Tran	Vietnam
Yanira	Petrides Jimenez	Mexico
Blesilda	Pestano	Philippines



FOCUS ON LEASES

WHY ? LEASING IS A BUSINESS ACTIVITY
OFTEN NOT REFLECTED IN F/S

UNDER THE EXISTING ACCOUNTING
STANDARDS THE MAJORITY OF \$ 800 MILLION
LEASES ENTERED IN 2013 ARE NOT REPORTED
ON A LESSEE'S BALANCE SHEET.

So, in 2006 FASB INITIATED A PROJECT TO
IMPROVE THE FINANCIAL REPORTING OF
LEASING ACTIVITIES UNDER IFRS AND US
GAAP.



FOCUS ON LEASES

Users of lessors F/S complain lack of transparency about residual value of equipment and vehicles that are subject to operating leases.

Need to distinguish credit risk (associated with receivables from lessees) from asset risk (associated with residual interest in underlying assets).



FOCUS ON REVENUE RECOGNITION

WHY ?

TO IMPROVE FINANCIAL REPORTING BY
CREATING A COMMON REVENUE
RECOGNITION STANDARD FOR IFRS AND US
GAAP TO BE APPLIED CONSISTENTLY ACROSS
VARIOUS TRANSACTIONS, INDUSTRIES AND
CAPITAL MARKETS.