

## EXTRACT OF THE DRAFT SUMMARY RECORD

### MEETING OF THE ACCOUNTING REGULATORY COMMITTEE AND CONTACT COMMITTEE OF 11 NOVEMBER 2009

#### III. ACCOUNTING ISSUES LINKED TO THE CRISIS – IFRS 9 FINANCIAL INSTRUMENTS

A preliminary discussion took place on IFRS 9 (near final draft) and whether, when it would be finalised and published (12 November), it merited urgent endorsement in time for the 2009 financial statements. The new standard is the first phase of the revision of accounting rules for financial instruments.

There was a common sentiment that the latest proposal (if finalised in this way) is an improvement as compared to the earlier Exposure Draft (ED). There was general support for a mixed measurement model using both *fair value* and *amortised cost*.

There were different views, however, on whether there should be an accelerated endorsement process. Some Member States argued that the new proposal is an improvement as compared to the current IAS 39 and introduces simplification. Others expressed their concerns with key aspects of IFRS 9, and argued that there is still much uncertainty linked to future work on financial instruments, such as the treatment of financial liabilities, impairment methodology (phase II) and hedging rules (phase III).