



Press release



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IASB and FASB publish proposals on reporting entity concept

The International Accounting Standards Board (IASB) and US Financial Accounting Standards Board (FASB) today published for public comment an exposure draft on the reporting entity concept.

The proposals form part of a joint project to develop a common and improved [conceptual framework](#) that provides the basis for developing future accounting standards.

A discussion paper on the reporting entity concept was published in May 2008. Respondents broadly supported the boards' preliminary views. In response to these comments the exposure draft proposes what a reporting entity is and when an entity controls another entity.

Comments on the exposure draft are invited by 16 July 2010.

To access the exposure draft *Conceptual Framework for Financial Reporting: The Reporting Entity* go to <http://www.iasb.org/Open+to+Comment/> or visit www.fasb.org.

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Notes for editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) 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 Board has currently 15 full time members that are drawn from nine countries and have a variety of professional backgrounds. By 2012 the Board will be expanded to 16 full time members. Board members are appointed by and accountable to the Trustees of the IASC 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 US Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized 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 its Website at www.fasb.org.