

PRESS RELEASE

30 January 2014

IASB begins public consultation on Post-implementation Review of IFRS 3

The IASB seeks feedback on the implementation of its Business Combinations Standard to learn about whether it is working as intended

The International Accounting Standards Board (IASB) today began the public consultation stage of its review of IFRS 3 *Business Combinations* by publishing a Request for Information (RfI) on experience with, and the effect of, implementing the Standard. The RfI seeks feedback on whether the Standard provides information that is useful to users of financial statements, whether there are areas of the Standard that represent implementation challenges and whether unexpected costs have arisen when preparing, auditing or enforcing the requirements of the Standard.

In addition to publishing the RfI, the IASB will also undertake a range of outreach activities internationally to gather further feedback on the effect of implementing IFRS 3.

Commenting on the review, Hans Hoogervorst, Chairman of the IASB said:

“This Request for Information forms an important part of our formal outreach programme. It will be invaluable in helping us learn whether IFRS 3 is being implemented on a consistent basis. The feedback we receive will also help us understand whether any unintended consequences have arisen following its introduction. We look forward to receiving comments from across the IFRS community.”

The RfI is open for public consultation until 30 May 2014 and can be accessed via the ‘[Comment on a Proposal](#)’ section of www.ifrs.org. Further information, including information about outreach activities, is available on the project page: <http://go.ifrs.org/PIR-of-IFRS-3>.

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Notes to editors:

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.