

Press Release

EBF to host discussion on international accounting standards

A panel event hosted by the European Banking Federation with accounting experts will discuss International Financial Reporting Standards on Tuesday. Under the title 'IFRS at Crossroads', the event will bring together about 100 participants from 16 countries at the EBF premises in Brussels.

Since it was organized for a first time in 2013, the IFRS event at the EBF has developed into an annual opportunity for standard setters, policy-makers, stakeholders and experts to come together identifying key issues and discussing solutions. The timing of the event coincides with the end of a five-year process to develop IFRS 9, the accounting standard for financial instruments. The International Accounting Standards Board (IASB) intends to issue IFRS 9 in the immediate future.

"This long expected standard is to address several concerns raised in the aftermath of the financial crisis. The banking industry is entering the challenging implementation phase and therefore it is important that we all work together to ensure the new standard is being implemented in a consistent way in accordance with its principles," said Guido Ravoet, Chief Executive of the EBF.

"European banks will need certainty as the implementation will require substantial changes to bank's systems and processes. It is therefore important that the endorsement process in Europe is launched as soon as possible and delivers without unnecessary delays."

René van Wyk, Chairman of the Basel Committee on Banking Supervision Accounting Experts Group, will deliver the keynote speech. Henning Göbel, Chairman of the EBF's Accounting Committee, will chair panels on IFRS 9 and macro hedge accounting, on interdependencies of the prudential and accounting framework, and on the future of international financial reporting standards.

The panels include high level representatives from the IASB, European Commission, EFRAG, European Banking Authority and the Financial Stability Board. The banking, audit and accountancy sectors will also be represented by various senior representatives.

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EBF Statement from the event: http://www.ebf-fbe.eu/wp-content/uploads/2014/07/EBF_009503-EBF-event-IFRS-at-crossroads1.pdf