
Straight away

IFRS bulletin from PwC

15 April 2011

IASB and FASB extend timetable for key projects

What's new?

In an interview yesterday, Sir David Tweedie and Leslie Seidman, chairmen of the IASB and the FASB (the Boards) respectively, announced that they are extending the target date for completion of their joint priority projects to the end of 2011.

What's next?

The Boards expect to publish their next convergence progress report in the coming days. The progress report will lay out a more detailed plan for the completion of the remaining joint projects.

What's changing?

Until now, the Boards have targeted June 2011 for completion of their priority projects. The priority projects include revenue recognition, leases, financial instruments and insurance contracts. On each of the projects, the Boards have received significant feedback, with many stakeholders expressing concern over the Boards' ability to deliver high-quality standards by June 2011. In the interview, the chairmen emphasized that producing high-quality standards remains of the utmost importance. They also acknowledged the critical role of evaluating and incorporating stakeholder feedback. Given the current status of the priority projects, they agreed to extend the target completion date.