

## Representatives of the Accounting Standards Board and the Organismo Italiano di Contabilità met in Toronto

Representatives of the Canadian Accounting Standards Board (AcSB) and the Organismo Italiano di Contabilità (OIC) met on 20 June 2018 in Toronto, Canada. OIC President of the International Accounting Committee, Alberto Giussani and AcSB Chair, Linda Mezon participated in the meeting, joined by members of the OIC and AcSB staffs.

At this meeting, the AcSB and the OIC both provided updates on their respective activities. As for technical topics, the AcSB and the OIC had an exchange of views on implementation activities regarding the standards on financial instruments, revenue and leases, technical issues on IFRS 17 and the IASB's current project on Rate-regulated Activities. In addition, the AcSB and the OIC discussed two projects of individual interest, specifically, [Relevance of Performance Measures](#) and Business Combinations under Common Control.

The OIC President of the International Accounting Committee, Alberto Giussani, commented: *"I am very pleased to have a meeting with representatives of the AcSB in Toronto for the first time. We had a productive exchange of views on some topical technical issues. I found it very interesting to share our views on implementation activities for the major accounting standards. We look forward to continuing this fruitful relationship."*

The Chair of the AcSB, Linda Mezon, commented: *"We were pleased to host the inaugural meeting between the OIC and the AcSB representatives. The discussions enabled both the AcSB and the OIC to better understand the financial reporting for public and private entities in each other's country, and views on current key projects and activities. We think that through such exchanges we are able to identify how to enhance the quality of financial reporting and we look forward to having more productive discussions of this nature in the future."*

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#### **About the Accounting Standard Board (AcSB)**

The [Accounting Standards Board](#) (AcSB) is an independent body with the authority to establish accounting standards for use by all Canadian entities outside the public sector. We serve the public interest by establishing standards for financial reporting by all Canadian private sector entities and by contributing to the development of internationally accepted financial reporting standards.

As an independent body, we develop and maintain Canadian accounting standards to support informed economic decision making by financial statement users through maintaining a framework that provides a basis for high-quality information about financial performance reported by Canadian private sector entities. Accounting standards specify how transactions and other events are to be recognized, measured, presented and disclosed in financial statements.

For more information, visit its website at <http://www.frascanada.ca/accounting-standards-board/index.aspx>

#### **About the Organismo Italiano di Contabilità (OIC)**

The Organismo Italiano di Contabilità (OIC) was formed in 2001 as a registered Foundation, in response to the need perceived by the main public-sector and private-sector parties to establish a National Standard Setter that would be appropriately representative and would voice national opinions on accounting matters.

The OIC is responsible for issuing the national accounting standards for preparing financial statements under Civil Code and participates to the international standard-setting process, cooperating with the IASB, the EFRAG, of which it is also a member, and other accounting bodies. Moreover, OIC provides support to the Legislator in accounting matters and gives advice, if set by law or upon request by the public institutions.

For more information about the OIC, visit its website at <http://www.fondazioneoic.eu/?lang=en>