

The IFRS Discussion Group's Mandate

Excerpt, IFRS Discussion Group Report on Meeting – June 16, 2011

The AcSB established the Group to implement and maintain a regular public forum at which issues relating to the application of IFRSs in Canada can be discussed. The purpose of the Group is to assist the AcSB by considering issues arising relating to the application of IFRSs in Canada and making recommendations on whether particular issues should be referred to the International Accounting Standards Board (IASB) or IFRS Interpretations Committee. The issue for consideration is how to clarify the Group's objectives under this mandate and improve communications to stakeholders.

The Group recommended that the AcSB change the Group's purpose and responsibilities to explicitly include an objective to raise awareness of issues arising in Canada from the application of IFRSs as issued by the IASB. The AcSB will consider the Group's recommendation and the issue of communications with stakeholders at its July 2011 meeting.