

30 May 2017

Representatives of the of the Financial Accounting Standards Board and the Organismo Italiano di Contabilità Hold Meeting in Rome

Representatives of the Financial Accounting Standards Board (FASB) and the Organismo Italiano di Contabilità (OIC) met on May 30, 2017 in Rome, Italy. Those participating from the OIC were the President of the International Accounting Committee, Alberto Giussani, and staff and from the FASB was R. Harold Schroeder, Board Member, and some staff members.

At this meeting, the FASB and the OIC both provided updates on their respective activities. As for the technical topics, the FASB and the OIC had an exchange of views on implementation activity regarding the standards on revenue and leases, on future projects and on the IASB's projects including Insurance Contracts and Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8).

The OIC President of the International Accounting Committee, Alberto Giussani, commented: *"I am very pleased that the meetings with the FASB are repeated in order to have a fruitful exchange of views on some topical technical issues of common interest and to explore opportunities to cooperate. Especially I found very interesting the discussion on the FASB implementation process."*

FASB Member R. Harold Schroeder commented: *"Following the success of last year's joint meeting in Norwalk, Connecticut, the FASB welcomed the opportunity to resume our discussions with the OIC. We engaged in productive dialogue on new standards and projects in progress, and we look forward to continuing this exchange of ideas to advance our shared objective of increased global comparability."*

###

Contacts:

OIC
Secretary, Organismo Italiano di Contabilità
Telephone: +39.06.6976681
Email: presidenza@fondazioneoic.it

FASB

Christine L. Klimek

Senior Manager, Media Relations, Financial Accounting Foundation

Telephone: 203.956.3459

Email: cklimek@f-a-f.org

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>

About the Financial Accounting Standards Board (FASB)

Established in 1973, the FASB is the independent, private-sector organization, based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP). The FASB is recognized by the Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports. The Financial Accounting Foundation (FAF) supports and oversees the FASB. For more information, visit <http://www.fasb.org>