

21 June 2018

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

Representatives of the Financial Accounting Standards Board ([FASB](#)) and the Organismo Italiano di Contabilità ([OIC](#)) met on 21 June 2018 in Norwalk, Connecticut. OIC Board Member Gianmario Crescentino and FASB Members R. Harold Schroeder and Marsha Hunt participated in the meeting, joined by members of the OIC and FASB staffs.

At this meeting, the FASB and the OIC both provided updates on their respective activities. They exchanged views on implementation activity related to standards on revenue, expected credit losses, and leases. The FASB and the OIC also discussed future projects and the FASB's upcoming standard on targeted improvements to long-duration insurance contracts.

Mr. Crescentino commented: "We are very pleased to see that the interaction between the OIC and the FASB continues to be strong, fruitful and productive. Today's meeting gave us another excellent opportunity to share views and ideas on topics of mutual interest about the implementation of new standards as well as ongoing projects. We look forward to continuing this very fruitful relationship."

Mr. Schroeder commented: "For the past several years, the FASB and the OIC have met to discuss topics of mutual interest. Following the success of last year's joint meeting in Rome, the FASB welcomed the opportunity to resume our dialogue with the OIC on new standards and projects in progress. We look forward to continuing this productive exchange of ideas to advance our shared objective of increased global comparability."

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### Contacts:

Secretary, Organismo Italiano di Contabilità  
Telephone: +39.06.6976681  
Email: [presidenza@fondazioneoic.it](mailto:presidenza@fondazioneoic.it)

FASB:  
Christine L. Klimek  
Senior Manager, Media Relations, Financial Accounting Foundation  
Telephone: 203.956.3459  
Email: [cklimek@f-a-f.org](mailto: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>