



NEWS RELEASE

15th July 2019

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

Representatives of the Canadian Accounting Standards Board (AcSB) and the Organismo Italiano di Contabilità (OIC) met on 15 July 2019 in Italy, Rome. OIC President of the Executive Board, Angelo Casò, 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 IASB's current project on proposed amendments to IFRS 17 and on Rate-regulated Activities. In addition, the AcSB and the OIC discussed implementation activities regarding IFRS 16, *Leases*.

The OIC President of the Executive Board, Angelo Casò, commented:

"I welcomed the opportunity to repeat the meeting with the AcSB, after the one in Toronto last year. I found very meaningful for us the discussion on the topics in agenda, in particular with reference to proposed amendments to IFRS 17. I hope that the OIC and the AcSB continue their productive relationships, including the opportunity to cooperate on the projects on Rate-regulated activities and Revenue".

The Chair of the AcSB, Linda Mezon, commented: *"National standard setters' collaboration is instrumental to the success of the standards we set and contribute to in our globalized world. For the second year in a row, the AcSB and OIC meeting illustrated our shared views on a range of topics, helping us to see the commonalities across borders. In particular, we both felt strongly that a common global adoption date for IFRS 17, Insurance Contracts, was in the best interest for all countries who use IFRS® Standards. Our differences, too, help with our understanding of financial reporting needs in other jurisdictions, proving our meeting this year to be enlightening and productive. I look forward to many more opportunities for discussions 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 www.frascanada.ca/acsb.

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>