

EFRAG-KASB Joint meeting

Representatives of the European Financial Reporting Advisory Group (EFRAG) and the Korean Accounting Standards Board (KASB) held their first joint meeting on 5 July 2016 in Brussels.

The meeting provided the opportunity for both parties to share information about their respective organisations as a prelude to developing a closer working relationship. Both parties acknowledged the importance of continued co-operation by members of the international community applying International Financial Reporting Standards.

The technical agenda enabled the KASB and EFRAG to discuss the IASB's developing Conceptual Framework, especially in relation to measurement. Both parties supported further guidance being provided in this area. In respect of the IASB's Rate-regulated Activities project, both parties shared views and discussed how the project could be progressed.

EFRAG and the KASB plan to meet again in Korea in 2017.