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IASB invites nominations for international working group to advise on accounting for employee benefits

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The International Accounting Standards Board (IASB) is seeking nominations for a working group it is setting up to help in its new project on employee benefits.

The project, to be conducted in two phases, will be a comprehensive review of the accounting required by IAS 19 Employee Benefits. The first phase will consider revisions that would achieve significant improvements in the short term, with a view to an interim standard being issued in three or four years' time. As the first step in its due process the IASB intends to publish a discussion paper in 2007.

The issues to be included in the first phase of the project are:

- accounting for intermediate risk plans (including cash balance plans), including definition of defined benefit and defined contribution arrangements
- smoothing and deferral mechanisms
- presentation and disclosure
- treatment of settlements and curtailments.

The proposed Employee Benefits Working Group is intended to provide a variety of expert perspectives on accounting for post-employment benefits, including those of actuaries, auditors and other experts, and preparers and users of financial statements, and regulators. The IASB is therefore seeking members with practical experience in the operation, management, valuation, financial reporting, auditing or regulation of the following types of arrangements, preferably at an international level:

- defined benefit plans
- defined contribution plans
- intermediate risk plans (eg cash balance plans)
- post-retirement medical plans
- multi-employer plans
- state plans
- insured benefits.

The IASB is seeking a broad cross-section of nominees, with a mixture of global as well as regional expertise.

The role of the Working Group will not be to develop proposals of its own, but to provide views and practical advice on the concepts, ideas and proposals developed by the IASB and its staff. In performing this role members of the Working Group will be able to offer information and practical insights from their perspectives.

The IASB staff expect to seek help from Working Group members as necessary in a variety of ways (for example, through emails, video conferences and meetings with the Group or sub-groups). In developing their proposals the staff may also consult other working groups, in particular, the Joint International Group on Financial Statement Presentation, which was jointly appointed by the IASB and the US Financial Accounting Standards Board in 2004 to assist with establishing standards for presenting, in the financial statements, information that is useful in assessing the financial performance of a business enterprise.

To help ensure the efficiency of the Working Group's operations, the IASB plans to limit its size. Consequently, if more nominations are received than there are places available, the IASB will be unable to invite every nominee to join the Working Group. The IASB emphasises that members of its working groups are unpaid volunteers and that it does not reimburse travel and other expenses. Fluency in English is necessary as all correspondence, documents and discussions will be in English.

Because the project is intended to be a comprehensive review of the current accounting for employee benefits guidance, the IASB expects members of the Working Group to be willing to set aside their existing views or practices in favour of working towards improved financial reporting. The IASB can learn from national or industry practice, but will also consider other options. The IASB's goal is a workable standard that is conceptually grounded and principle-based.

Nominations:

The IASB invites nominations of candidates for this Working Group. Nominations should be sent to Jenny Lee (Project Manager), to arrive by 17 November 2006.

Nominations should include a short biography and a statement of the nominee's current capacity in professional organisations in which the nominee has relevant responsibilities. The first meeting of the Working Group is provisionally scheduled for January 2007 in London. Nominations should indicate the nominee's availability for the following dates in January: 8, 9, 10, 15, 16, 17, 18, 19, 29, 30 and 31.

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NOTES FOR EDITORS

About the IASB

The International Accounting Standards Board (IASB), based in London, began operations in 2001. Contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations fund the operations of the IASB.

The 14 Board members (12 of whom are full-time) are drawn from nine countries and have wide international experience and a variety of functional backgrounds. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. In pursuit of this objective, the IASB co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.