

## PRESS RELEASE

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For immediate release

### **IASB begins second phase of IFRS 13 review with call for information**

**The International Accounting Standards Board (the Board) has issued a request for stakeholders to tell the Board about their experience with the accounting standard that explains how to measure the ‘fair value’ of assets and liabilities, IFRS 13. The aim is to check whether the Standard meets its objectives.**

This request is part of the Board’s Post-implementation Review (PIR) of IFRS 13 *Fair Value Measurement*. The objective of a PIR is to assess whether an accounting standard works as intended and achieves its objectives. This assessment involves analysing how the requirements in the standard affect investors, companies and auditors. The PIR also helps detect areas of a standard that may present challenges that could result in inconsistent application of the requirements.

The PIR of IFRS 13 consists of two phases. In the first phase, the Board identified topics for further analysis in the second phase. The second phase starts with a Request for Information (RFI) published today, and focuses on:

- disclosures about fair value measurements;
- further information about measuring quoted investments in subsidiaries, joint ventures and associates at fair value;
- application of the concept of the ‘highest and best use’ when measuring the fair value of non-financial assets; and
- application of judgement.

In addition, this RFI explores whether there is a need for further guidance on measuring the fair value of biological assets and unquoted equity instruments.

Hans Hoogervorst, IASB Chairman, said:

*Post-implementation Reviews form an important part of our work to maintain IFRS Standards, and I encourage our stakeholders to share their experience with IFRS 13.*

IFRS 13 defines fair value and sets out, in a single IFRS Standard, how fair value should be measured and which disclosures are required about fair value measurements. The Standard was issued in May 2011 and became effective from 1 January 2013.

The Request for Information: Post-implementation Review—IFRS 13 *Fair Value Measurement* document can be found [here](#). The deadline for submitting responses is 22 September 2017.

END

**Notes to editors:**

Further information on IFRS 13

- Prior to IFRS 13, fair value had different meanings in different IFRS Standards depending on the context and use. IFRS 13 removed inconsistency by defining fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- The measurement and disclosure requirements of IFRS 13 apply when another IFRS Standard requires or permits an item to be measured at fair value. IFRS 13 does not specify when fair value should be used.

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**About the IFRS Foundation**

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are required by over 125 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit [www.ifrs.org](http://www.ifrs.org).

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