

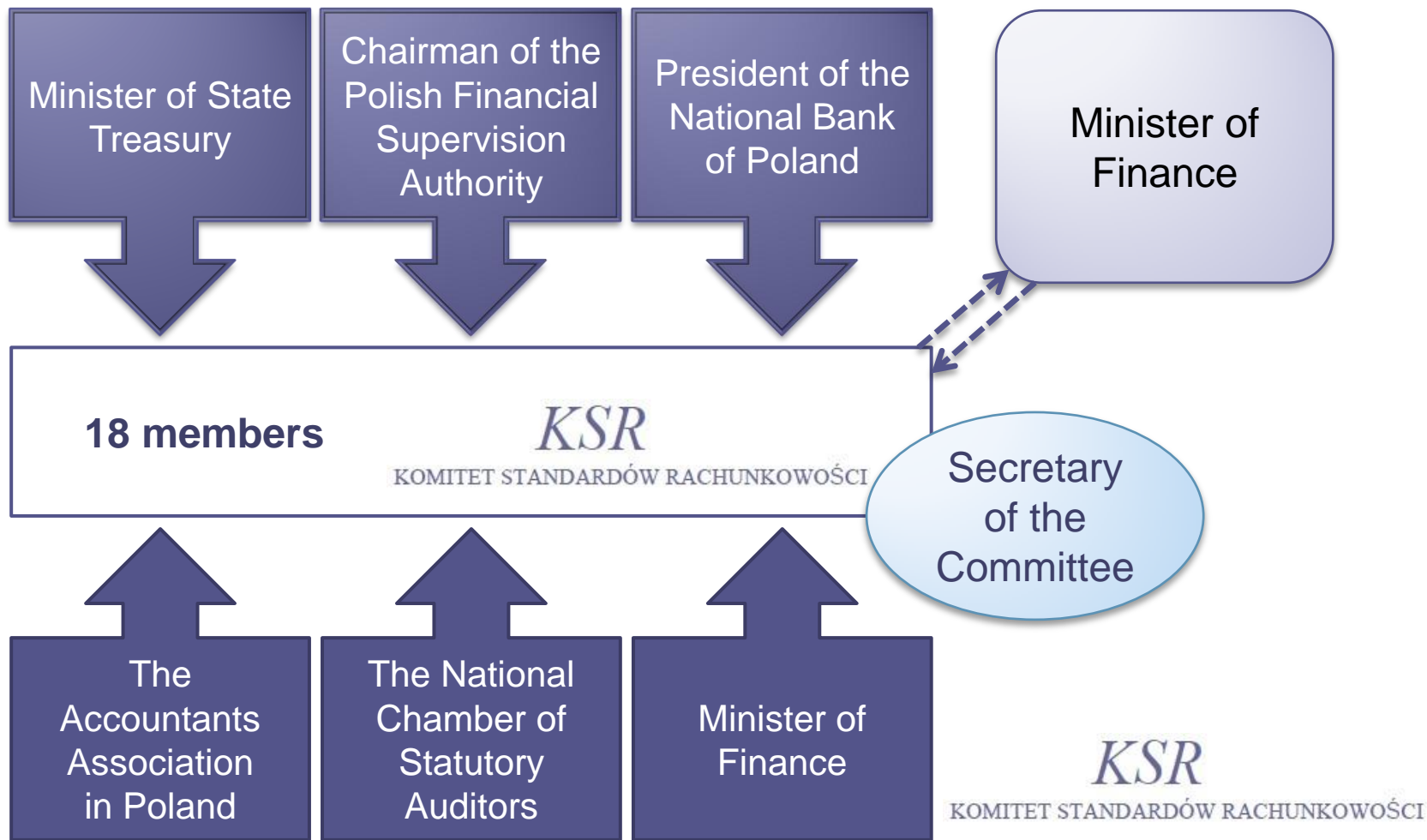
IFRS: Strong Processes for Good Standards – A European and A *Polish* Perspective

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Accounting Standards Committee

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Accounting Standards Committee

– Who Are We?



What are the activities of the Accounting Standards Committee?

- To issue the national accounting standards and to review and to update the existing ones,
- To issue standpoints on the challenging accounting problems;
- To opine the draft legal regulations on the accounting;
- To analyze and evaluate the drafts of the International Financial Accounting Standards and the draft amendments thereof;
- To cooperate with the international organizations dealing with the standardization of the accounting;
- To undertake other activities aimed at the harmonization and standardization of the accounting policies.

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What are the processes?

- The Committee's term is 2 years;
- Agenda plans for each upcoming year are published (e.g. on the Ministry of Finance website) as part of the Committee's report on its activities ; if in a given year the term of the Committee expires the stepping down members prepare agenda recommendations for the next term Committee;
- There are working groups comprising the members of the Committee to prepare the specific topics; The Committee is supported in its activities by the external experts;
- The materials are deliberated during the Committee meetings;
- The draft standards are exposed for public comments – they are published on the Committee's website and in the professional accounting press; the received comments are analyzed, the draft standards are re-deliberated prior to the publication of the final standard.

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What does it mean to participate in the development of IFRSs?

Language barrier

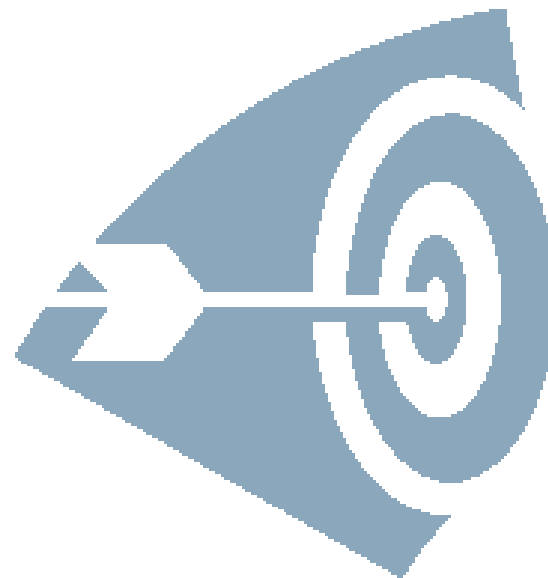
- Monitor the developments, analyze and share your comments – either with the Accounting Standards Committee or EFRAG or directly with IASB
- Support the Accounting Standards Committee by enhancing its contributions to IASB

Good standards

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Questions and Answers



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