

**PRESS RELEASE**

19 July 2012

**IASB begins public consultation on post-implementation review of IFRS 8**

*- first IASB post-implementation review of a major standard, will help to establish process for future reviews -*

The International Accounting Standards Board (IASB) today began the public part of its review of IFRS 8 *Operating Segments* by publishing for comment a Request for Information (RFI) on the effect of implementing the standard. The review seeks feedback on whether the standard is functioning as intended, as well as more practical information on the challenges and costs associated with implementing the standard.

In 2007, the Trustees of the IFRS Foundation, responsible for governance and oversight of the IASB, introduced a requirement for the IASB to conduct a post-implementation review of each new standard or major amendment of a standard, two years after the effective date. The Standard on Operating Segments is the first to be reviewed under this new process. The IASB will use this review to refine its methodology for undertaking future reviews, with its Business Combination Standard being the next review planned.

In addition to the RFI, the IASB is also undertaking a broad range of outreach activities internationally to gather further feedback on the effect of implementing IFRS 8. Further details of these activities will be published shortly on the IFRS 8 project page of the IASB's website.

Commenting on the review, Hans Hoogervorst, Chairman of the IASB said:

“Post-implementation reviews allow the IASB to make sure that major new standards are working as intended. We want to make sure that the standard is being implemented on a consistent basis and to understand any unintended consequences arising from its introduction.”

The Request for Information is open for comment until 16 November 2012 and can be accessed via the ‘Comment on a Proposal’ section of [www.ifrs.org](http://www.ifrs.org). Further information, including information about outreach activities, is available on the project page: <http://go.ifrs.org/ifrs8>.

**End**

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**Notes to editors:**

**About the IFRS Foundation**

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through 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.

The Trustees of the IFRS Foundation promote the work of the [International Accounting Standards Board \(IASB\)](#) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.