

# MEDIA RELEASE

## *Communiqué*

### **CANADA SUPPORTS GLOBAL APPROACH TO FINANCIAL REPORTING STANDARDS**

**TORONTO, November 11, 2008** – Canada’s Accounting Standards Oversight Council (AcSOC) has expressed full support for the ongoing efforts of the International Accounting Standards Board (IASB) to develop a globally accepted set of high quality financial reporting standards.

At its recent meeting in Montreal, the AcSOC reviewed developments to improve financial reporting in light of the current global financial turmoil. AcSOC members reconfirmed their support for plans to require Canada’s publicly accountable enterprises to follow International Financial Reporting Standards as issued by the IASB.

“The need for a single set of high quality, globally accepted accounting standards, developed by an independent standard setter, has never been more evident than under current conditions in global capital markets,” said Doug Hyndman, Chair, AcSOC. “International Financial Reporting Standards provide for relevant and transparent financial information as markets seek to regain lost confidence. The IASB has developed a sound program for improving information for investors in light of current circumstances.”

#### **The Accounting Standards Oversight Council**

The Accounting Standards Board (AcSB) and the Public Sector Accounting Board (PSAB) are each accountable to the Accounting Standards Oversight Council (AcSOC), an independent body established in September 2000 by the Canadian Institute of Chartered Accountants. Reporting to the public and consisting of up to 25 prominent business and government leaders, AcSOC brings a broad perspective to complex issues facing standard setters in both the private and public sectors. The Council supports the AcSB and PSAB in setting accounting standards in Canada and in contributing to the development of internationally accepted accounting standards. The Council’s responsibilities include appointing AcSB and PSAB members, providing input on strategic priorities and evaluating the performances of the two boards. Council members include regulators, investors, preparers and auditors of financial reports.

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