

# MEDIA RELEASE

## *Communiqué*

### **No decision made on changes to Canada's fair value rules**

TORONTO, April 7, 2009 - No decision has been made whether to change fair value rules in Canada. The Accounting Standards Board (AcSB) will hold a special meeting later this month to consider whether to propose changes in the use of fair values and impairment of debt securities.

The Financial Accounting Standards Board (FASB) in the US decided earlier this month to change its rules. The details of the new US rules have not yet been released. The AcSB is also consulting the International Accounting Standards Board (IASB) which will discuss responses to its request for views from its constituency on the use of fair value on April 23-24.

The AcSB will make a decision on whether to propose any revisions to financial reporting standards in Canada on the use of fair values and impairment of debt securities when all of the necessary information is available to make an informed and responsible choice.

"Once we have the final wording from FASB on their revisions and information that will come out of the IASB's meetings, we will have the information we need," said Paul Cherry, Chair of the Accounting Standards Board. "If the Board decides to change the standards, we will be ready to issue an Exposure Draft quickly and allow all of our stakeholders to provide feedback on the proposals and ensure that due process is respected."

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#### **For more information or to arrange an interview, contact:**

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**The Accounting Standards Board** establishes financial accounting and reporting standards for use by Canadian companies and not-for-profit organizations. It participates in the development of internationally accepted accounting standards. The Board sets its financial accounting and reporting standards after an extensive process of consultation with organizations and individuals that are interested in or affected by the standards. The standards contribute to enhanced decision making by continually improving the quality of financial and other information about organizational performance reported by Canadian entities. [www.ascbcanada.org](http://www.ascbcanada.org)