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IASB forms working group ahead of IFRS loss model launch

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THE IASB establish a working group to focus on the upcoming requirements for expected losses under IFRS 9.

Suitable candidates are being sought to join the IFRS Transition Resource Group for Impairment of [Financial](#) Instruments, ahead of the IFRS 9 Financial Instruments (2014) issue later this year.

The proposed expected credit loss model under the standard "will represent a fundamental change to current practice" and will have "significant implications" for implementation and systems, the IASB said. As such, it believes a discussion forum is needed to provide support after the requirements

go live.

A group of 14 to 18 specialists will be brought together, representing [financial statement](#) preparers, auditors and other groups across a "wide spectrum" of locations. The group will identify, analyse and discuss common implementation issues and highlight potential areas of work for the IASB, but will not issue guidance directly.

Candidates should have expertise, skills or practical knowledge relating to expected credit loss, in addition to knowledge of financial instruments [accounting](#) under IFRS. They must also be "open-minded towards different perspectives", the IASB said.

Earlier this year, the IASB and FASB failed to reach agreement on a single [asset](#) impairment model under IFRS. The IFRS 9 Financial Reporting standards are currently due to take effect in 2018.

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