

The first year of IFRS's implementation Presentation of the European Commission study by ICAEW

18 October 2007, 13:15-16:15

VENUE
De Warande
Rue Zinnerstraat 1
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The Institute of Chartered Accountants in England and Wales (ICAEW) was appointed by the European Commission in September 2006 to undertake the most extensive study to date on the implementation of IFRS and the modernised accounting directives in the EU. On 18 October, the ICAEW will be presenting the findings of the study for the first time to the general public.

The study encompasses an assessment of the compliance with the requirements of IFRS and the overall quality of the financial statements, as well as an evaluation of the consistency of application and comparability of IFRS financial statements across industries, EU market places and Member States. The study focuses in particular on a market-impact analysis and cost/benefit evaluation of the first year of application of IFRS in the consolidated financial statements of a sample of 200 stock exchange listed companies drawn from across 25 EU Member States and all sectors, including banking and insurance.

With the participation of the European Commission, the Centre for European Policy Studies (CEPS) and the European Capital Markets Institute (ECMI), the event will constitute a unique opportunity to join representatives from European business, financial institutions and academia, as well as from the accountancy profession and regulatory authorities for an in-depth discussion of the impact on EU companies of the implementation of the new standards. Given the differences between IFRS and previous national standards, there are numerous implications for all parties involved in the financial reporting chain and for those in global markets who rely on published financial information.

PROGRAMME

- 13:15** *Registration and lunch reception*
- 14:30** **Opening remarks**
Jeroen Hooijer, Head of Accounting Unit, DG Internal Market,
European Commission
- 14:45** **The first year of IFRS's implementation: Presentation of the
study conducted by ICAEW**
Robert Hodgkinson, Executive Director, ICAEW
- 15:30** **Questions and answers session**
Karel Lannoo, Chief Executive Officer, CEPS
A limited number of lead discussants to stimulate the debate
- 16:15** *End of seminar*