

IASB and FASB - publish proposals on reporting entity

March 2010

On 11 March 2010, the IASB and the FASB published for public comment an exposure draft of a proposed chapter of the Conceptual Framework for Financial Reporting: The Reporting Entity. The proposals form part of a joint project to develop a common and improved conceptual framework that provides the basis for developing future accounting standards.

A discussion paper on the reporting entity was published in May 2008. In response to the comments from constituents the exposure draft proposes what a reporting entity is and when an entity controls another entity.