

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 23 November 2011  
**Time:** 15:00 – 16:30h  
**Location:** Conference call  
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No Items

#### 1. Sovereign debt in IFRS financial statements

*BS/228 decision*

The Chair presented the proposed public statement, recalling the agreement reached in the Board of Supervisors to issue a combined document which includes an opinion in addition to a public statement, and that the call would therefore focus on drafting changes that do not affect the substance of the document.

The Board discussed a number of comments from members made in advance of, and during, the call.

Carlos Alves (PT) disagreed with the inclusion of “notwithstanding whether they expressed their participation in the plan put forward by the IIF or not” in the first bullet point in paragraph 10 of the proposed opinion stating that “interim financial statements issuers should have determined impairment losses on the Greek sovereign bonds classified as held-to-maturity using the original effective interest rate , notwithstanding whether they expressed their participation in the plan put forward by the IIF or not”.

**Decision:** The Board agreed a number of changes to the public statement and to publish the statement on 25 November 2011.



## **2. Current market developments**

*discussion*

*Background document: Crisis management in ESMA (ESMA/2011/MB/104)*

The Chair proposed holding a discussion on current market developments and crisis management in the course of the week commencing 28 November 2011, in addition to holding a full discussion on crisis management at the December meeting of the Board of Supervisors.

Steven Maijoor  
Chair