

주제 6

회계 및 자본시장의 대응전략

이 갑 재 상무
IFRS CoE Leader

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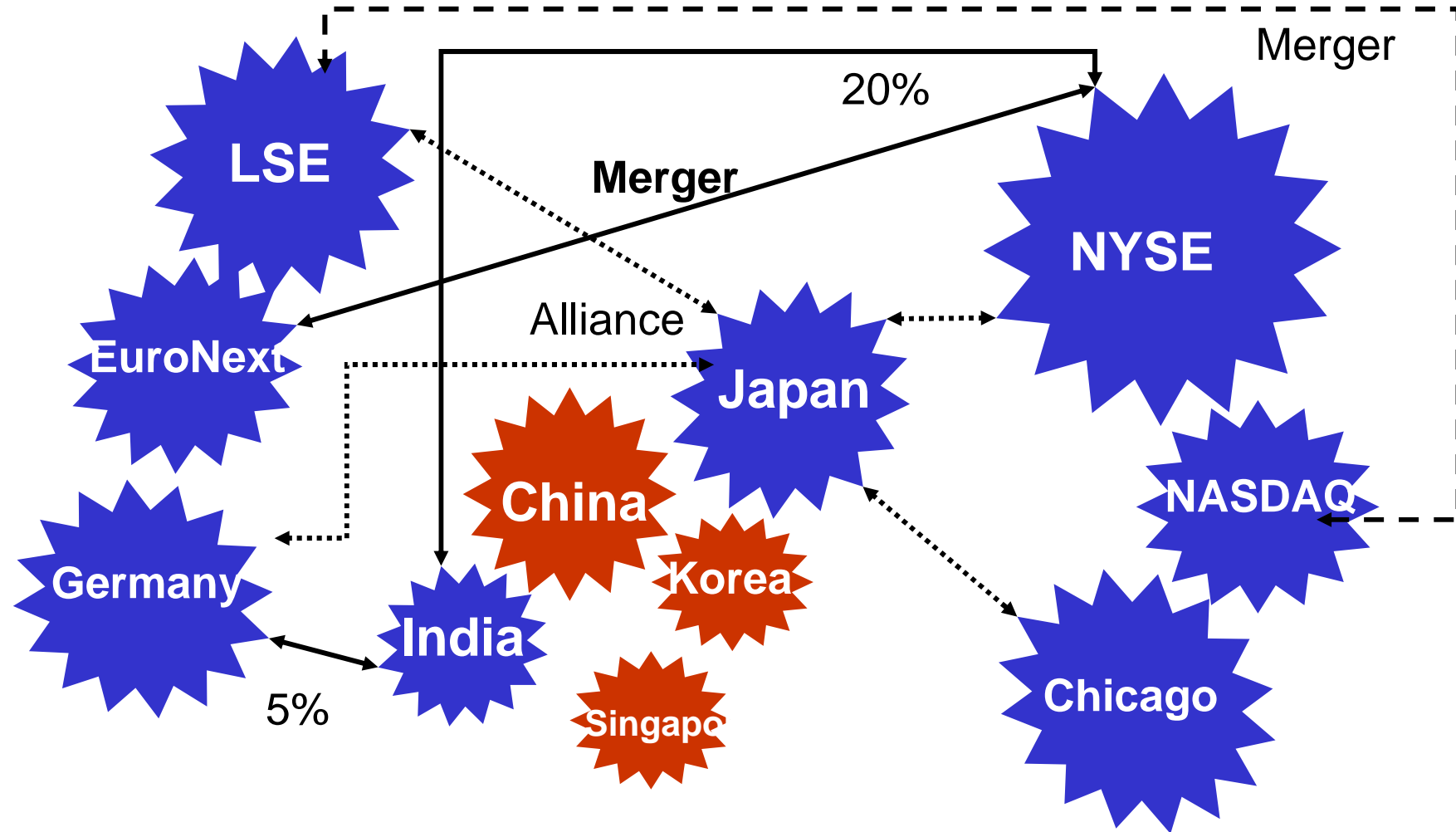
- IFRS Consultation, Conversion, Embedding 자문
- 국제회계기준 도입 준비 관련 자문
- 해외증권시장 상장업무에 대한 자문
- 금융업 X-border M&A 및 FDD 자문

He has launched the IFRS Center of Excellence in PwC Korea since July 2005 and dedicated to help the Government to develop the Roadmap to IFRS adoption in Korea and provided the clients with high quality IFRS services. He had been involved in numerous assurance services including statutory audit, financial and operational due diligence review of financial industry. He has been advising major financial institutions on the third country GAAP and M&A. He has been with PricewaterhouseCoopers since 1985 in its Assurance Service Group. He had worked in PwC San Jose, USA for two years. He is a member of Korean Institute of CPAs and American Institute of CPAs.

Outline

- Global Capital Market
- IFRS와 국내자본시장
- Communicating to the market
- IFRS 도입 의사결정단계
- IFRS 2009
- 법규화 이후

Global Capital Market Convergence



Global Capital Market - domain



Global Capital Market - US

SEC Roundtable : **Roadmap for IFRS**

6 March 2007

Unanimous support that the reconciliation requirement should be removed by 2009 or earlier

Near unanimous support for single, high quality global GAAP, GAAS and enforcement standards

Global Capital Market - EU

Transparency Obligation Directive

- 2007. 1. 20 이후 개시하는 회계연도부터 적용
- EU 자본시장에 상장된 제3국 기업은 세가지 조건 만족할 경우 2009년 이전까지 제3국 회계기준 사용가능
- 2008 회계연도 ?

Prospectus Directive

- 2005. 7. 1 부터 유효
- 제3국 회계기준은 2007.1.1 이후 유효이며, TOD와 연계

자본시장 목표

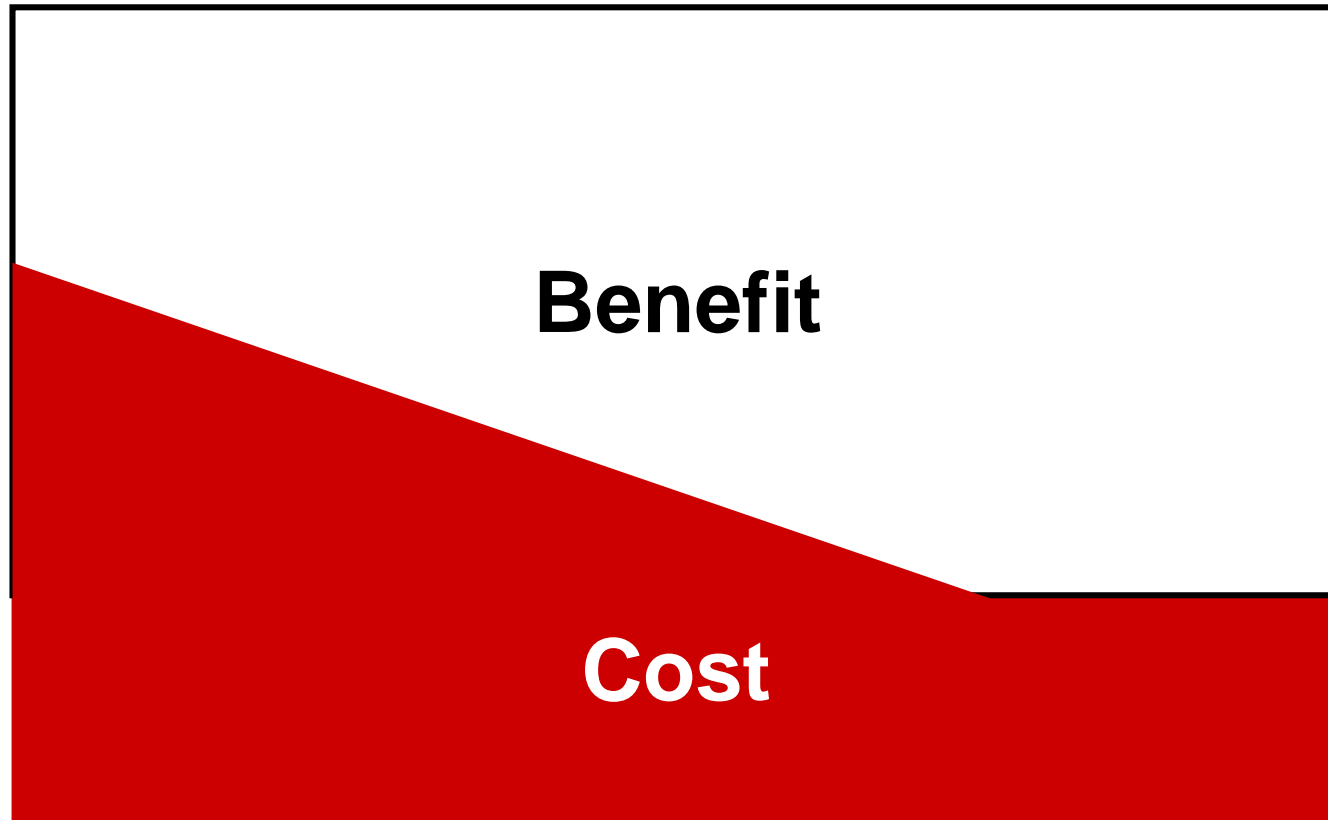
상장·유지비용 절감

투자자 보호

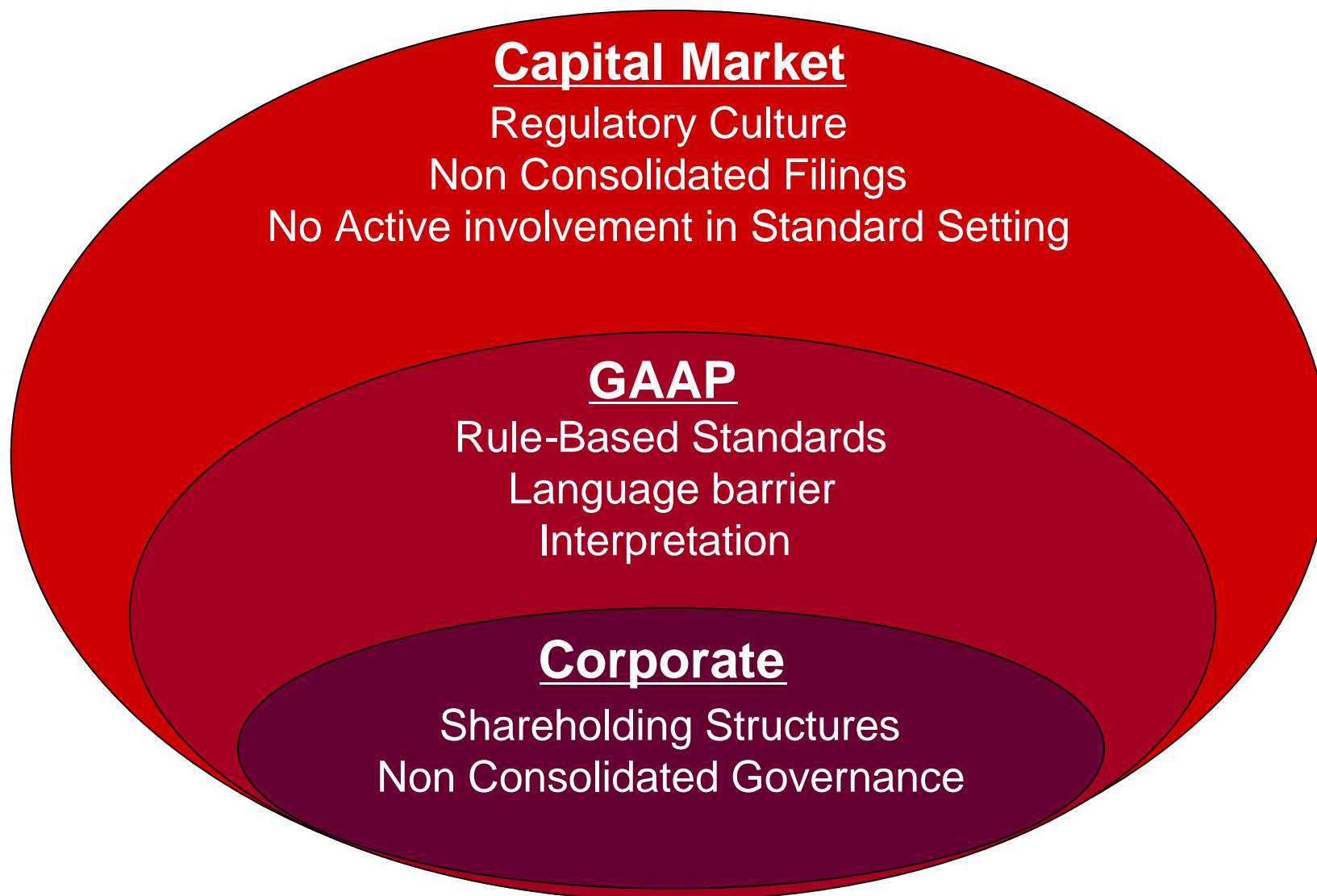
IFRS와 상장절차



자본시장 효과



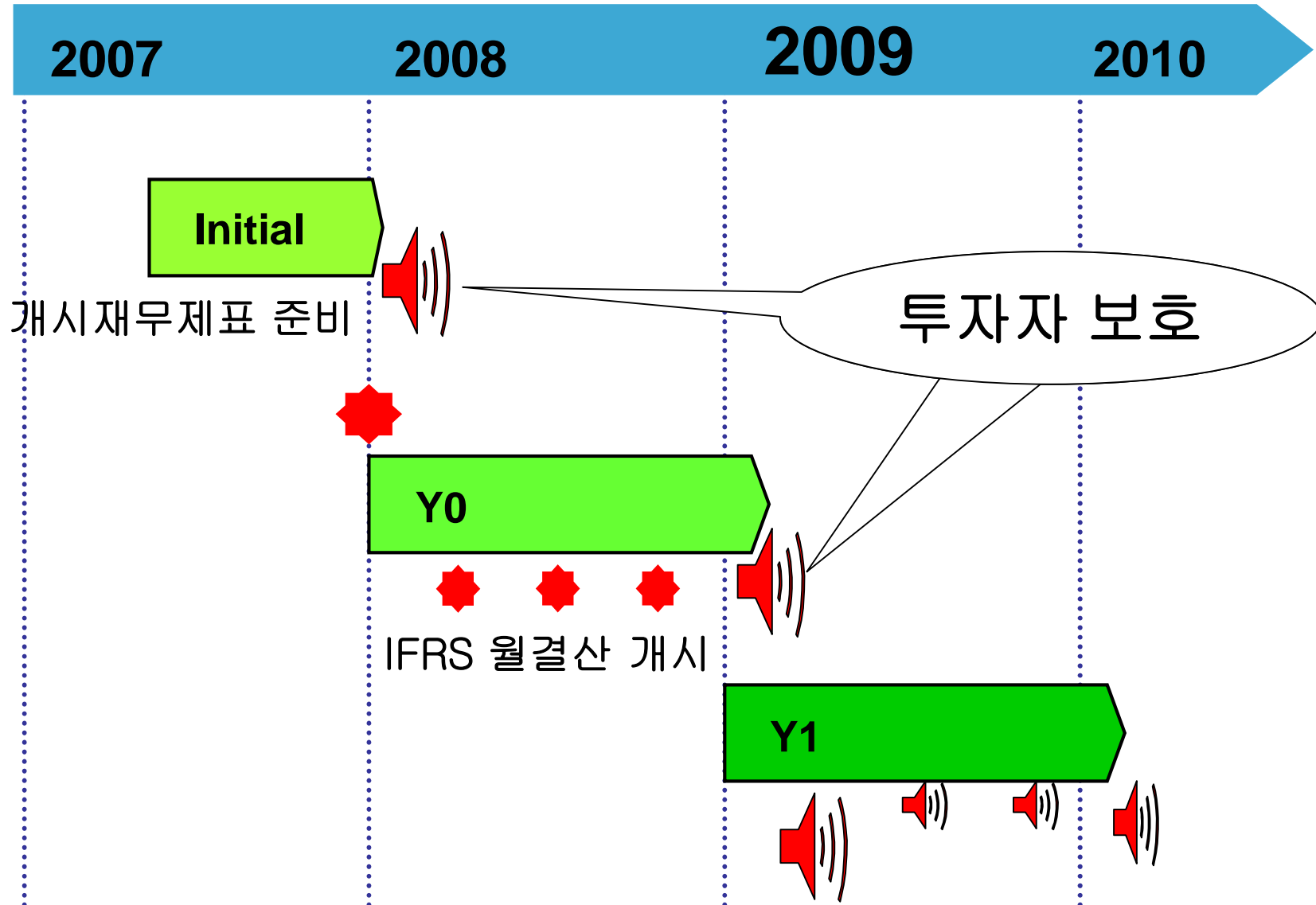
More challenging in Korea as...



Ready to communicate with...?

	Plan	Progress	Impact	Risk
Capital market	✓	✓	✓	✓
Analysts	✓	✓	✓	✓
Shareholders	✓	✓	✓	✓
Group Companies	✓	✓	✓	✓
Board of Directors	✓	✓	✓	✓
Audit Committee	✓	✓	✓	✓
Management	✓	✓	✓	✓
Employees	✓	✓	✓	✓
IFRS Project Team	✓	✓	✓	✓
Regulators	✓	✓	✓	✓
Auditor	✓	✓	✓	✓

Communicate with market - 2009



Market will look at...

Not only Financial Impacts

- GAAP differences
- Cashflows
- KPIs

But also Risk Factors

- Disclosure (XBRL)
- Sensitivity
- Readiness
- People
- Accounting policy
- systems & process
- Internal control over financial reporting
- Regulator review comments

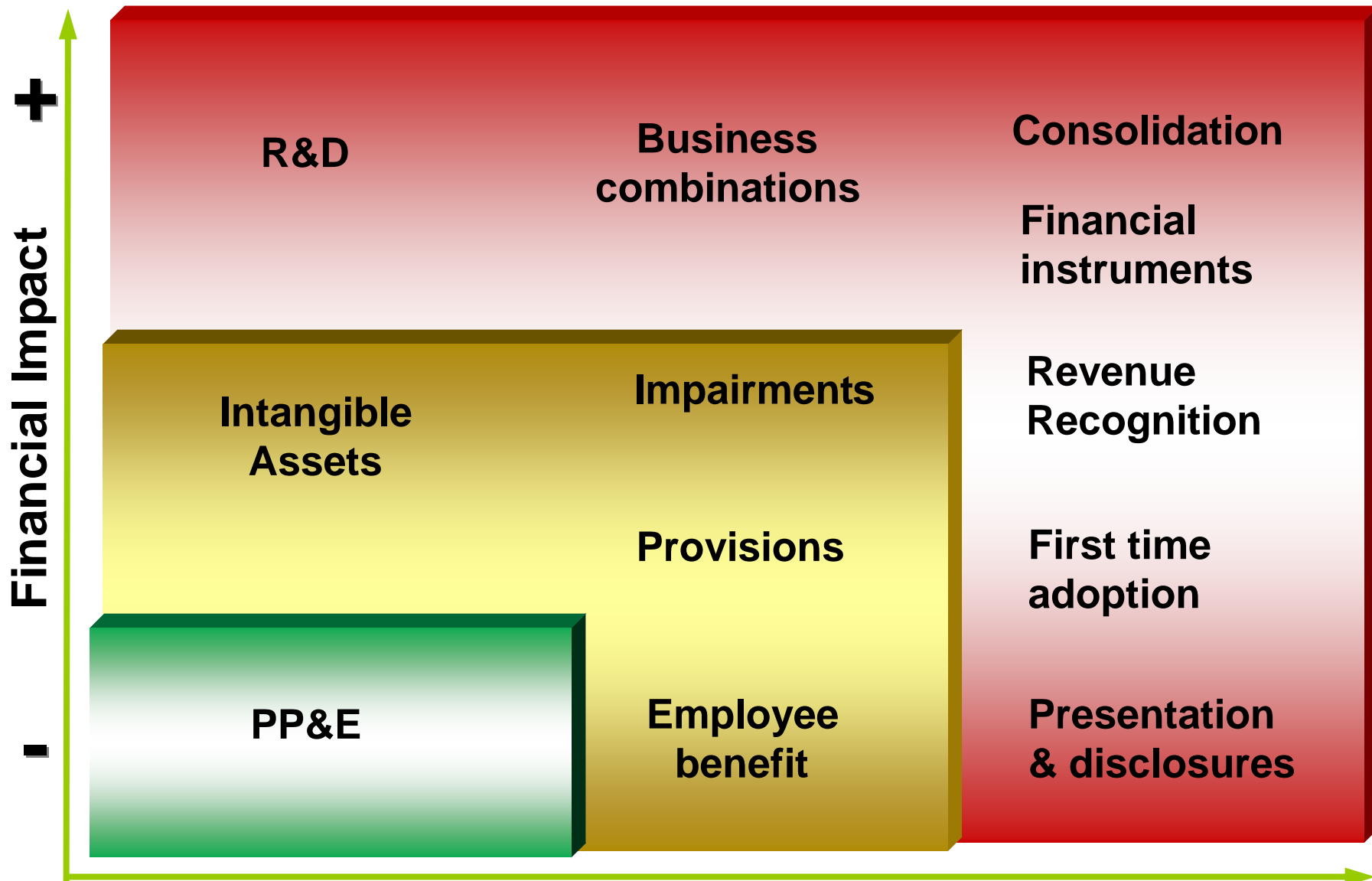
IFRS on KPIs - Automotive

Shareholders' equity Euro Billion	2004.12.31		2001.1.1	
	A	B	C	D
National GAAP	16.4	5.8	9.8	4.9
IFRS	15.8	4.9	20.9	9.4

Accounting Policy should be...

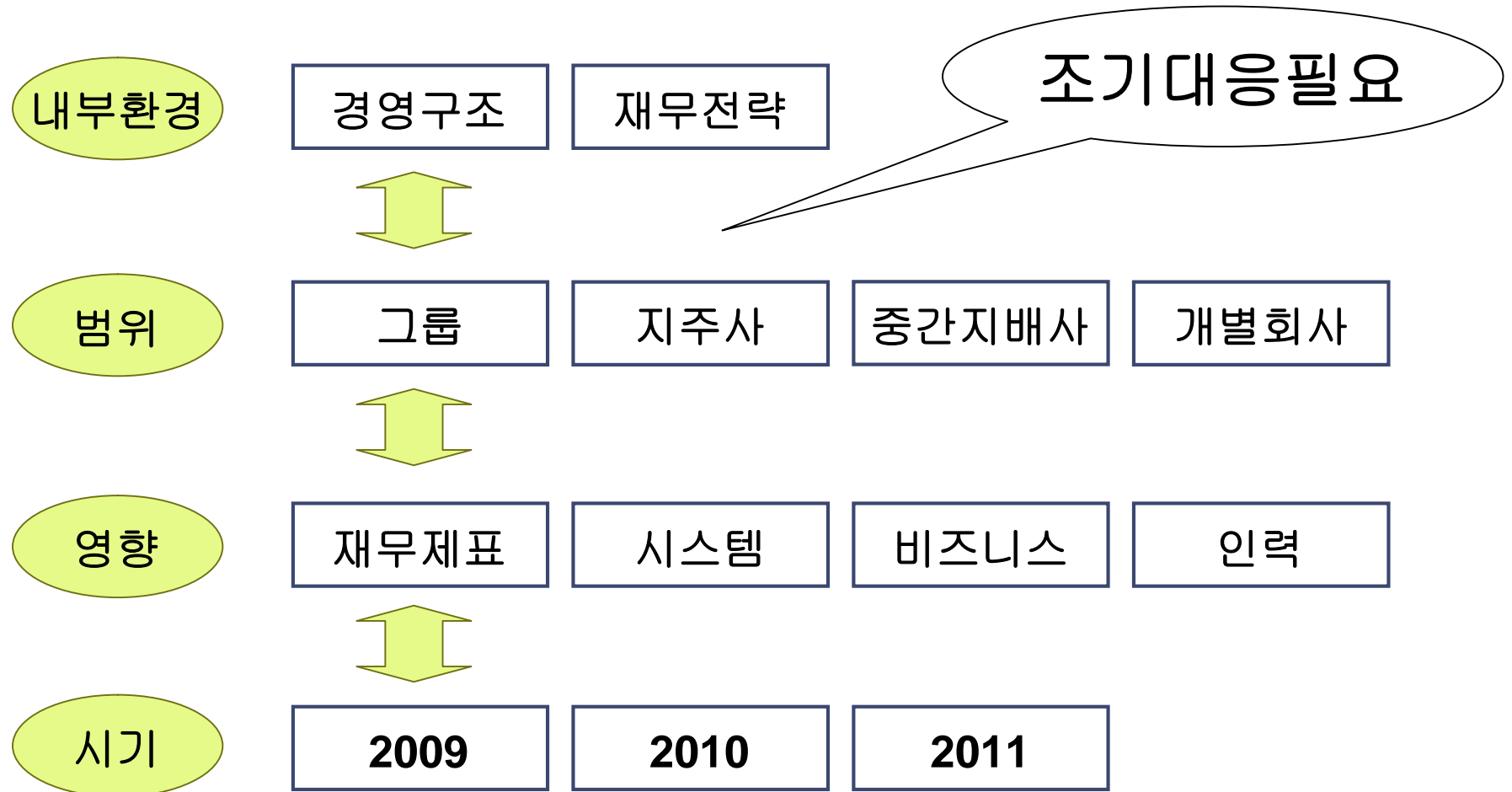
- consistent with global interpretation
between periods
within the Group
- comparable in the market
- relevant
- understandable
- reasonable ground for alternatives

Key topics for new information



IFRS 도입 의사결정 - 단계적 판단

외부환경과 별도로 내부환경분석을 통한 전략적·단계적 의사결정이 필요합니다.



IFRS 2009 & after



2007 Business Combination
FS Presentation Phase A

2008 Joint Ventures
Income Tax
Liabilities
Related Party Disclosures

Thereafter **Conceptual Framework**
Fair Value Measurement
Consolidation
Post-Retirement Benefits
Insurance contracts
Liabilities and Equity

법규화 이후

- 법인세
- 배당가능이익

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