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Isaac M. O'Bannon • Jun. 05, 2014

The International Accounting Standards Board ([IASB](#)) and the Financial Accounting Standards Board ([FASB](#)) today announced the formation of the Joint Transition Resource Group for Revenue Recognition ([TRG](#)). The TRG will inform the IASB and the FASB about potential implementation issues that could arise when companies and organizations implement the new standard. The TRG will also provide stakeholders with an opportunity to learn about the new standard from others involved with implementation. The TRG will not issue guidance.

Members of the TRG include financial statement preparers, auditors and users representing a wide spectrum of industries, geographical locations and public and private companies and organizations.

The Boards expect that the TRG will meet twice in 2014 and four times in 2015. The first meeting is scheduled for July 18, 2014. All meetings will be public and co-chaired by the Vice Chairmen of the IASB and the FASB.

Any stakeholder can submit a potential implementation issue for discussion at TRG meetings. The IASB and the FASB will evaluate each submission and prioritize the issues for discussion at TRG meetings.

More information about the TRG, including instructions for submitting a potential implementation issue, is available on the [IASB's website](#) and the [FASB's website](#).

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