Who we are and what we do

Our objective

To develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles.

How do we do this?

• An independent standard-setting board, overseen by a geographically and professionally diverse body of trustees, publicly accountable to a Monitoring Board of public capital market authorities

• Supported by an external IFRS Advisory Council, an Accounting Standards Advisory Forum of national standard-setters and an IFRS Interpretations Committee to offer guidance where divergence in practice occurs

• A thorough, open, participatory and transparent due process

• Engagement with investors, regulators, business leaders and the global accountancy profession at every stage of the process

• Collaborative efforts with the worldwide standard-setting community
Three-tier structure

1. Independent standard-setting and related activities
   - IFRS Foundation
     - International Accounting Standards Board
     - IFRS Interpretations Committee

2. Governance and oversight
   - IFRS Foundation Trustees

3. Public accountability
   - IFRS Foundation Monitoring Board

* Accounting Standards Advisory Forum (representatives of international standard-setting community)

How we develop standards

- Agenda Consultation
  - Request for Information
    - 3-5 year plan

- Research Programme
  - Discussion Paper
  - Research
  - Proposal

- Standards Programme
  - Exposure Draft
  - Final IFRS

- Implementation
  - Interpretation/Amendment
  - PIR*

* Post-implementation Review
WHO WE ARE AND WHAT WE DO

IFRS Foundation Trustees

Michel Prada, Chairman of the Trustees (Europe)
Former Chairman of the Autorité des Marchés Financiers (AMF); former Chairman of the Technical Committee of the International Organization of Securities Commissions (IOSCO) (France)

Ronald Arculli, Vice-Chair
Senior Partner, King & Wood Mallesons, Hong Kong; former Chairman, Hong Kong Exchanges and Clearing Limited; former Chairman, World Federation of Exchanges (Hong Kong)

Sheila Fraser, Vice-Chair
Corporate Director, Member of the International Public Sector Accounting Standards Board (IPSASB); former Auditor General of Canada; former Chair of the Canadian Public Sector Accounting Board (Canada)

Africa
Wiseman Nkuhlu
Former Economic Adviser to former South African President Thabo Mbeki; former President of the South African Institute of Chartered Accountants; Chairman of the Development Bank of Southern Africa (DBSA) (South Africa)

Jin Liqun
Chairman of China International Capital Corporation Limited; member of the foreign policy advisory committee of the Chinese Foreign Ministry; Honorary Chairman of the International Forum of Sovereign Wealth Funds (China)

Chandrashekhar Bhaskar Bhave (C. B. Bhave)
Former Chairman of the Securities and Exchange Board of India (SEBI) (India)

Asia/Oceania
Iynn Wood
Former Chairman of the Australian Financial Reporting Council; former member of the New Zealand External Reporting Board; former member of the Australian Foreign Investment Review Board (Australia)

Jin Liqun
Chairman of China International Capital Corporation Limited; member of the foreign policy advisory committee of the Chinese Foreign Ministry; Honorary Chairman of the International Forum of Sovereign Wealth Funds (China)

Chandrashekhar Bhaskar Bhave (C. B. Bhave)
Former Chairman of the Securities and Exchange Board of India (SEBI) (India)

Europe
Dr Werner Brandt
Chairman of the Board of the German Financial Reporting Enforcement Panel (FREP); member of the Supervisory Board of several prominent German companies; former member of the Board of the Accounting Standards Committee of Germany (DRSC) (Germany)

Marco Onado
Senior Professor of Financial Institutions, Bocconi University, Milan (Italy)

Dick Sluimers
Chief Executive Officer, AFG Group; former Chair and Chief Executive Officer, ABP; former Director General of the Budget, Dutch Finance Ministry (Netherlands)

Antonio Zoido
Chairman of the Board and Chief Executive Officer, Bolsas y Bolsas y Mercados Españoles (BME) (Spain)

Sir Callum McCarthy
Former Chairman of the Financial Services Authority (FSA); Non-executive director of Industrial and Commercial Bank of China and Intercontinental Exchange Inc (United Kingdom)

The IASB
Hans Hoogervorst, Chairman
Former Chairman, Netherlands Authority for the Financial Market (AFM); former Chairman of the Supervisory Board of the Accounting Standards Committee of the Netherlands (SAK) (The Netherlands)

Ian Mackintosh, Vice-Chairman
Former Chairman, UK Accounting Standards Board (New Zealand)

Stephen Cooper
Former Managing Director and Head of Valuation and Accounting Research, UBS (UK)

Philippe Danjou
Former Director of the accounting division, Autorité des Marchés Financiers (AMF), the French securities regulator (France)

Martin Edelmann
Former Head of Group Reporting, Deutsche Bank (Germany)

Patrick Finnegan
Former Director, Financial Reporting Policy Group, CFA Institute for Financial Market Integrity (United States)

Amaro Luiz de Oliveira Gomes
Former Head of Financial System Regulation Department, Central Bank of Brazil (Brazil)

Gary Kabureck
Former Chief Accounting Officer and Corporate Vice President, Xerox Corporation (United States)

Suzanne Lloyd
Former Senior Director Technical Activities, IASB (New Zealand)

Takatsugu (Tak) Ochi
Former Assistant General Manager, Sumitomo Corporation; former adviser, Nippon Keidanren and Accounting Standards Board of Japan (Japan)

North America
Alan Beller
Partner at Cleary Gottlieb Steen & Hamilton LLP and Board member of The Travelers Companies; former Director of the Division of Corporation Finance of the US Securities and Exchange Commission (SEC) and Senior Counsellor to the SEC (United States)

James (Jim) Quigley
CEO Emeritus, former Senior Partner, Deloitte US; former CEO of Deloitte, Touche & Tohmatsu Limited (DTTL) (United States)

Heidi Miller
Former President of International Operations and Strategy, JPMorgan Chase & Company; former Chief Executive Officer of the Treasury and Securities Services Unit, JPMorgan (United States)

South America
Maria Helena Santana
Former Chair and President, Comissao de Valores Mobiliarios (CVM); former Executive Officer, Brazilian stock exchange (BOVESPA); former Chair of IOSCO’s Executive Committee and member of the International Integrated Reporting Council (Brazil)

Darrel Scott
Former CFO, FirstRand Banking Group (South Africa)

Chungwoo Suh
Former Chairman, Korea Accounting Standards Board Professor of Accounting at Kookmin University, Seoul (Korea)

Mary Tokar
Former leader, International Financial Reporting Group, KPMG Senior Associate Chief Accountant, SEC (United States)

Wei-Guo Zhang
Former Chief Accountant and Director General, Department of International Affairs at the China Securities Regulatory Commission (People’s Republic of China)
Senior Staff

IFRS Foundation

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Executive Director

Mark Byatt
Director of Communications and External Affairs

Miranda Corti
Director of Operations

David Loweth
Director for Trustee Activities

IASB

Hugh Shields
Executive Technical Director

Peter Clark
Technical Director

Kumar Dasgupta
Technical Director

Henry Rees
Technical Director

Michael Stewart
Director of Implementation Activities

Wayne Upton
Director of International Activities, Chairman of the IFRS Interpretations Committee

Mike Wells
Director of IFRS Education Initiative

Advisory Bodies

Formal advisory bodies provide an important channel for the IASB to receive input on its work and to consult interested parties from a broad range of backgrounds and geographical regions in a transparent manner.

Formal advisory bodies are established specifically to engage with the work of the IASB usually on a regular basis. Meetings with these bodies are held in public and recorded. Relevant meeting materials are made available online.

In addition to formal advisory bodies, the IASB engages with a number of entities and organisations on an ad hoc basis as part of its project specific outreach activities. Temporary ad hoc expert advisory groups are sometimes created to assist the IASB in specific project related areas.

The table below provides an overview of the IASB's formal advisory bodies.

<table>
<thead>
<tr>
<th>Group</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting Standards Advisory Forum</td>
<td>An advisory group to the IASB consisting of national accounting standard-setters and regional bodies with an interest in financial reporting. The principal purpose of the advisory group is to provide technical advice and feedback to the IASB.</td>
</tr>
<tr>
<td>IFRS Advisory Council</td>
<td>The formal advisory body to the IASB and the Trustees; consisting of representatives from preparers, financial analysts, academics, auditors, regulators, professional accounting bodies and investor groups.</td>
</tr>
<tr>
<td>Capital Markets Advisory Committee</td>
<td>External advisory group to the IASB, consisting of investors and other users of financial statements.</td>
</tr>
<tr>
<td>Emerging Economies Group</td>
<td>Established to enhance the participation of emerging economies in the development of IFRS. Current membership comprises the emerging economies member countries of the G20 and Malaysia.</td>
</tr>
<tr>
<td>Global Preparers Forum</td>
<td>External advisory group to the IASB, consisting of organisations that prepare financial statements in accordance with IFRS.</td>
</tr>
<tr>
<td>SME Implementation Group</td>
<td>Supports the international adoption of the IFRS for Small and Medium-sized Entities and monitors its implementation.</td>
</tr>
<tr>
<td>Consultative groups</td>
<td>Consultative groups give the IASB access to additional practical experience and expertise. The IASB normally establishes consultative groups for its major projects.</td>
</tr>
</tbody>
</table>
IFRSs around the world

Since 2001, almost 120 countries have required or permitted the use of IFRSs.

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>STATUS FOR LISTED COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>Required for fiscal years beginning on or after 1 January 2012</td>
</tr>
<tr>
<td>Australia</td>
<td>Required for all private sector reporting entities and as the basis for public sector reporting since 2005</td>
</tr>
<tr>
<td>Brazil</td>
<td>Required for consolidated financial statements of banks and listed companies from 31 December 2010 and for individual company accounts progressively since January 2008</td>
</tr>
<tr>
<td>Canada</td>
<td>Required from 1 January 2011 for all listed entities and permitted for private sector entities including not-for-profit organisations</td>
</tr>
<tr>
<td>China</td>
<td>Substantially converged standards</td>
</tr>
<tr>
<td>European Union</td>
<td>All member states of the EU are required to use IFRSs as adopted by the EU for listed companies since 2005</td>
</tr>
<tr>
<td>France</td>
<td>Required via EU adoption and implementation process since 2005</td>
</tr>
<tr>
<td>Germany</td>
<td>Required via EU adoption and implementation process since 2005</td>
</tr>
<tr>
<td>India</td>
<td>Converging with IFRSs, date to be determined</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Convergence process ongoing</td>
</tr>
<tr>
<td>Italy</td>
<td>Required via EU adoption and implementation process since 2005</td>
</tr>
<tr>
<td>Japan</td>
<td>Permitted from 2010 for a number of international companies</td>
</tr>
<tr>
<td>Mexico</td>
<td>Required from 2012</td>
</tr>
<tr>
<td>Republic of Korea</td>
<td>Required since 2011</td>
</tr>
<tr>
<td>Russia</td>
<td>Required from 2012</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>Required for banking and insurance companies. Full convergence with IFRSs is planned</td>
</tr>
<tr>
<td>South Africa</td>
<td>Required for listed entities since 2005</td>
</tr>
<tr>
<td>Turkey</td>
<td>Required for listed entities since 2005</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Required via EU adoption and implementation process since 2005</td>
</tr>
<tr>
<td>United States</td>
<td>Allowed for foreign issuers since 2007</td>
</tr>
</tbody>
</table>

*This is not an authoritative assessment of the use of IFRS in those countries. In the majority of cases, the information has been provided by the relevant national authorities or is based on information that is publicly available. For definitive information on the use of IFRS in any particular country or countries contact the relevant national authority or authorities directly.*