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
WHO WE ARE AND WHAT WE DO

History

Evolution of the IFRS Foundation

- Trustees conclude major revisions to Due Process Handbook
- Trustees establish Accounting Standards Advisory Forum, holds inaugural meeting
- IFRS Foundation Asia-Oceania office opens
- IASB completes first triennial agenda consultation
- Monitoring Board and Trustees jointly publish conclusions of governance and strategy reviews
- Trustees establish IASB Emerging Economies Group
- Hans Hoogervorst appointed as Chairman of the IASB, Ian Mackintosh as Vice-Chairman
- Trustees begin review of strategy in parallel with Monitoring Board governance review
- IASB launches dedicated investor liaison programme
- IFRS Foundation Monitoring Board established, providing enhanced public accountability
- Trustees conclude first part of Constitution Review, expand IASB to 16 members, introduce triennial public consultation on IASB agenda
- IASB issues IFRS for SMEs
- IASB and FASB form Financial Crisis Advisory Group to guide joint response to crisis
- Trustees conclude first Constitution Review, expand Trustee membership, strengthen due process
- IASB completes stable platform of IFRSs for 2005 adoption
- IASB issues first standard, IFRS 1, and begins webcasting of meetings
- IASB announces first programme of technical projects
- IFRS Foundation established. Paul Volcker appointed Chairman of the Trustees, Sir David Tweedie as Chairman of the IASB

Progress towards global accounting standards

- 2013
  - IFRS Foundation publishes jurisdictional profiles to chart progress towards global accounting standards
- 2012
  - Argentina, Mexico and Russia: all commence use of IFRS
- 2011
  - Canada: commences use of IFRS
  - IFRS for SMEs: nearly 80 jurisdictions have adopted the IFRS for SMEs, or announced plans to do so
- 2010
  - G20: leaders support work of the IASB, call for rapid move towards global accounting standards
  - Japan: approves IFRS road map, permits voluntary adoption of IFRS
- 2009
  - Malaysia and Mexico: announce intention to adopt IFRS
- 2008
  - United States: SEC permits non-US companies to report using IFRS, consults on domestic use
  - Brazil, Canada, Chile, Israel and Korea: establish timelines to adopt IFRS; 100+ countries now require or permit use of IFRS
  - China: adopts accounting standards substantially in line with IFRS, with goal of full convergence
  - United States: IASB and FASB agree to accelerate convergence programme Memorandum of Understanding (MoU)
- 2007
  - Europe: almost 7,000 companies in 25 countries simultaneously switch from national GAAP to IFRS
- 2006
  - Japan: IASB and ASBJ agree to converge IFRS and Japanese GAAP
- 2005
  - Australia, Hong Kong, New Zealand and South Africa: agree to adopt IFRS from 2005
- 2004
  - United States: IASB and FASB agree joint programme to improve respective standards and bring about their convergence
- 2003
  - Europe: European Union agrees to adopt IFRS from 2005
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Three-tier structure

1. Independent standard-setting and related activities

IFRS Foundation

International Accounting Standards Board

IFRS Interpretations Committee

IFRS Foundation Trustees

2. Governance and oversight

IFRS Foundation Monitoring Board

3. Public accountability

IFRS Advisory Council

ASAF* (Accounting Standards Advisory Forum)

How we develop standards

Research Programme

- Research
- Discussion Paper*
- Proposal

Standards Programme

- Exposure Draft*
- Published IFRS

Review Programme

- Post-implementation review*

* Published for public comment
IFRS Foundation Trustees

Michel Prada, Chairman
Former Chairman, Autorité des Marchés Financiers (AMF); former Chairman of the Executive and Technical Committees, IOSCO, (France)

Tsuguo (Aki) Fujinuma, Vice-Chairman
Former Chairman and President, Japanese Institute of Certified Public Accountants (JICPA), (Japan)

Robert Glauber, Vice-Chairman
Former Chairman and Chief Executive Officer, NASD Regulation; former Under Secretary of the Treasury for Finance, (United States)

Wiseman Nkuhlu
Former Economic Adviser to former South African President Thabo Mbeki; Former President, South African Institute of Chartered Accountants; Former Chairman, South African Council of Higher Education; Former President, International Organization of Employers, Chancellor, University of Pretoria, (South Africa)

Abdulrahman Al-Humaid
Chairman of the Committee for Adopting International Accounting Standards of the Saudi Organization for Certified Public Accountants; former Chairman of the Saudi Accounting Standards Committee, (Saudi Arabia)

Ronald Arculli
Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited and Former Chairman of the World Federation of Exchanges, (Hong Kong)

C. B. Have
Former Chairman, Securities and Exchange Board of India; former Chairman of the Asia-Pacific Regional Committee of IOSCO, (India)

Duck-Koo Chung
Former Minister of Commerce, Industry & Energy, (Republic of Korea)

Joji Okada
Chief Financial Officer, Senior Executive Managing Officer and Representative Director of Mitsui & Company Limited, (Japan)

Lyn Wood
Chairman of the Australian Financial Reporting Council; member of the New Zealand External Reporting; former member of the Australian Foreign Investment Review Board, (Australia)

Clemens Börsig
Former Chairman of the Supervisory Board, former Member of the Management Board, Deutsche Bank AG, (Germany)

Sir Callum McCarthy
Former Chairman of the Financial Services Authority (FSA), Non-executive director of Industrial and Commercial Bank of China, IntercontinentalExchange and the UK HM Treasury (UK)

Marco Onado
Senior Professor of Financial Institutions, Bocconi University; Chairman, Pioneer Global Asset Management; Former Commissioner, Commissione Nazionale per le Società e la Borsa (CONSOB), (Italy)

The IASB

Hans Hoogervorst, Chairman
Former Chairman, Netherlands Authority for the Financial Market (AFM), (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)

Jan Engström
Former CFO, Volvo Group and Chief Executive Officer, Volvo Bus Corporation, (Sweden)

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
Chief Accounting Officer (and since 2003 as a Corporate Vice President) for Xerox Corporation, (United States)

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

Patricia McConnell
Former Senior Managing Director, Equity Research, Accounting and Tax Policy Analyst, Bear Stearns & Co, (United States)

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

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

Chung Woo 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)
WHO WE ARE AND WHAT WE DO

Senior Staff

IFRS Foundation

Yael Almog
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

Alan Teixeira
Senior 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 new 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>
Since 2001, almost 120 countries have required or permitted the use of IFRSs.

### Current use of IFRSs in the countries of the G20*

<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 IFRSs in any particular country or countries contact the relevant national authority or authorities directly.