Who we are and what we do

The IFRS® Foundation and the International Accounting Standards Board

Mission

To develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

IFRS Standards:

- bring transparency by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions;

- strengthen accountability by reducing the information gap between the providers of capital and the people to whom they have entrusted their money. Our Standards provide information that is needed to hold management to account. As a source of globally comparable information, IFRS Standards are also of vital importance to regulators around the world;

- contribute to economic efficiency by helping investors to identify opportunities and risks across the world, thus improving capital allocation. For businesses, the use of a single, trusted accounting language lowers the cost of capital and reduces international reporting costs.
What we do

Our Standards

Accounting standards are a set of requirements followed by companies when they prepare their financial statements.

Standards set by the International Accounting Standards Board (the Board) are called **IFRS Standards** and are used by publicly accountable companies—those listed on a stock exchange and financial institutions, such as banks. Authoritative interpretations of the Standards, which provide further guidance on how to apply them, are developed by the IFRS Interpretations Committee and called IFRIC® Interpretations.

Standards set by the Board’s predecessor body, the International Accounting Standards Committee, are called IAS® Standards. Authoritative interpretations of those Standards, developed by the Standing Interpretations Committee, are called SIC® Interpretations.

The Board has also developed the **IFRS for SMEs® Standard**, which is used by small- and medium-sized companies without public accountability. It was first issued in 2009.

Progress towards global Standards

The IFRS Foundation has so far assessed the use of our Standards in 149 jurisdictions. All the jurisdiction profiles are available on [www.ifrs.org](http://www.ifrs.org).

84%

125 of 149 jurisdictions require the use of IFRS Standards for all or most publicly accountable companies.

Most of the remaining jurisdictions permit their use.

The **IFRS for SMEs** Standard is required or permitted in 84 jurisdictions.

Support

The vision of a global set of accounting standards is supported by other organisations within the international regulatory framework, including the Basel Committee on Banking Supervision, the Financial Stability Board (FSB), the G20, the International Monetary Fund (IMF), the International Organization of Securities Commissions (IOSCO) and the World Bank.
Our organisation

Structure

The IFRS Foundation is an independent, privately organised, not-for-profit organisation, operating to serve the public interest. The governance and due process are designed to keep the standard-setting independent from special interests while ensuring accountability to our stakeholders around the world.

- **Public accountability**: The organisation is overseen by a Monitoring Board, consisting of public authorities, such as financial market regulators.
- **Governance**: The Trustees are responsible for the governance and oversight of the Board, promoting IFRS Standards and securing the organisation’s funding.
- **Independent standard-setting**: The International Accounting Standards Board is the standard-setting body, made up of experts from diverse professional backgrounds and geographical regions.

History

The IFRS Foundation and the International Accounting Standards Board were established in 2001, replacing the International Accounting Standards Committee (IASC), which was set up in 1973.

The Monitoring Board was established in 2009.

Funding

The IFRS Foundation is funded by income from multiple sources. In 2015, the total income was £27.4 million.
How we work

Developing the Standards

The process for developing the Standards is highly transparent; every stage involves public consultation. The public can also access all Board papers and observe all Board meetings via our website or by attending the meetings.

- **Setting the Agenda**
  The Board consults the public on its technical work plan every five years. The work of the IFRS Interpretations Committee and post-implementation reviews of Standards may also add topics to the work plan.

- **Research projects**
  Research is conducted to assess possible accounting problems, develop possible solutions and decide whether standard-setting is required. Public views are usually sought via a Discussion Paper.

- **Standard-setting projects**
  Building on the research, specific proposals are developed and consulted on publicly via an Exposure Draft. Feedback is debated by the Board before a Standard is finalised or amended.

- **Maintenance**
  Reviews of new Standards are carried out and, if needed, amendments are proposed and consulted on. The IFRS Interpretations Committee may also decide to create an interpretation of the Standard.

Supporting implementation

The IFRS Foundation supports the implementation and application of the Standards, often working in collaboration with other organisations with responsibilities in this area. Activities include education support for newly-issued Standards, conferences and other education materials.

Electronic reporting

To aid electronic financial reporting, the Board develops and maintains the IFRS Taxonomy™. It is a classification system that enables specific elements in financial statements to be tagged in a consistent, computer-readable format, making IFRS information more accessible.
Our people

International Accounting Standards Board Members

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Sue Lloyd
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Former Senior Director of Technical Activities, International Accounting Standards Board

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

Takatsugu (Tak) Ochi
Former Assistant General Manager, Sumitomo Corporation, Japan

Martin Edelmann
Former member of the Accounting Standards Committee of Germany

Darrel Scott
Former CFO, FirstRand Banking Group

Françoise Flores
Former Chief Executive Officer, European Financial Reporting Advisory Group

Chungwoo Suh
Former Chairman, Korea Accounting Standards Board

Amaro Gomes
Former Head of Financial System Regulation Department, Central Bank of Brazil

Mary Tokar
Former leader, International Financial Reporting Group, KPMG

Gary Kabureck
Former Chief Accounting Officer and Corporate Vice President, Xerox Corporation

Dr Wei-Guo Zhang
Former Chief Accountant and Director General, Department of International Affairs, China Securities Regulatory Commission
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Advisory bodies and committees

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

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