

STATEMENT

29 October 2012

**Representatives of the IASB and SOCPA meet to discuss progress towards
IFRS adoption**

Representatives of the International Accounting Standards Board (IASB) and the Saudi Organization of Certified Public Accountants (SOCPA) met on 24th October in London to discuss progress towards the adoption of International Financial Reporting Standards (IFRSs) in the Kingdom of Saudi Arabia. The discussions were led by Mr. Yousef Al-Mobarak, Board Member of SOCPA and Mr. Gihad Al-Amri, Chairman of Saudi Accounting Standards Committee. The meeting took place at the same time as the IASB's World Standard-Setters conference – an annual gathering of the worldwide accounting standard-setting community.

Commenting on the meeting, Ian Mackintosh, Vice-Chairman of the IASB said:

Saudi Arabia is a leading regional economy as well as being an important member of the G20. We are extremely pleased to note the progress Saudi Arabia is making towards the adoption of IFRS. We have undertaken to help them in any way we can and we look forward to welcoming them into the family of IFRS adopters.

Gihad Al-Amri, said:

The willingness and support expressed by the IASB members are very encouraging. Implementing high-quality global standards that addresses both local and international needs is our ultimate goal. We will work closely with the IASB to achieve this goal and facilitate compliance with IFRS.

End

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Notes to editors:**About the International Accounting Standards Board**

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the cooperation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

About SOCPA

The Saudi Organization for Certified Public Accountants (SOCPA) is a professional organization operating under the supervision of the Ministry of Commerce to promote and aid the development of the accounting and auditing profession.

The Board of SOCPA consists of thirteen members, whose duties include:

- The review, development and approval of accounting and auditing standards
- Monitoring the performance of certified public accountants to ensure their compliance with accounting and auditing standards and with the provisions of CPA Regulations and its by- laws
- Establishing SOCPA fellowship examination rules and the organization of CPE courses

- Conducting research and studies; publishing periodicals, books and bulletins covering accounting and auditing subjects; and participating in local and international committees and symposiums relating to the accounting and auditing professions