PRESS RELEASE

15 November 2016
For immediate release

Saudi Arabia to publish IFRS® Standards for adoption purposes

Saudi Arabia has announced its intention to incorporate IFRS Standards into its legal framework by signing a licence agreement with the IFRS Foundation. The agreement gives the Saudi Organization for Certified Public Accountants (SOCPA) the right to publish the official Arabic translation of IFRS Standards and the IFRS for SMEs Standard for the purpose of adoption into law.

The agreement is an important part of Saudi Arabia’s efforts to adopt and implement IFRS Standards. Banks and insurance companies are already required to use IFRS Standards, with listed companies following suit in 2017. Other companies will be required to use the IFRS for SMEs Standard from 2018.

IFRS Standards are now required by more than 120 jurisdictions around the world and permitted in many more. A licence agreement is required for a jurisdiction to reproduce the text of the Standards, which is the IFRS Foundation’s intellectual property, and a key step in that jurisdiction’s process to adopt the Standards.

Hans Hoogervorst, Chairman of the International Accounting Standards Board, said:

"The licence agreement is an important part of Saudi Arabia’s process to adopt IFRS Standards. Saudi Arabia’s requirement for listed companies to use the Standards from 2017 means that they are now required by three quarters of the G20 countries."

END

Notes to editors:
- Further information on which countries have adopted IFRS Standards can be found here.
- The IFRS Foundation’s jurisdiction profile on Saudi Arabia.
- Information on the IFRS Foundation’s translation, adoption and copyright policy can be found here.

Press enquiries:
Kirstina Reitan, Head of Communications, IFRS Foundation
Telephone: +44 (0)20 7246 6960
Email: kreitan@ifrs.org

Arabic translation and licencing enquiries:
Clare McGuinness, Translation, Adoption & Copyright team, IFRS Foundation
Email: cmcguinness@ifrs.org
About the IFRS Foundation
The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 120 countries globally.

For detailed information on the organisation’s structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

IFRS, IAS, IFRS Foundation, IASB, IFRIC and SIC are trademarks of the IFRS Foundation in the UK and in other countries. Please contact the Foundation for details of where these trademarks are registered.