

PRESS RELEASE

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For immediate release

**IFRS® adoption will help Saudi Arabia to achieve 2030 vision, says IASB Chairman**

**Speaking at the inaugural ceremony of an accounting and auditing conference in Riyadh, IASB Chairman Hans Hoogervorst said that a sound regulatory framework is important for Saudi Arabia to achieve its Vision 2030 and that the adoption of IFRS Standards is an important element in that framework.**

The event was organised by the two professional accountancy bodies SOCPA (Saudi Organization for Certified Public Accountants) and ICAEW (Institute of Chartered Accountants in England and Wales). Under the title 'Building Trust', it celebrated SOCPA's 25th anniversary and focused on the profession's contribution to Saudi Arabia's Vision 2030, the Kingdom's blueprint for economic reform.

Mr Hoogervorst talked about how the adoption of IFRS Standards will help Saudi Arabia to achieve the goals of Vision 2030 by making the Kingdom a more attractive destination for international investors. Academic evidence has shown that many jurisdictions benefit from a reduced cost of capital following the introduction of IFRS Standards.

Mr Hoogervorst said:

*Saudi Arabia's adoption of IFRS Standards sends clear signals to the world that the Kingdom welcomes foreign direct investment.*

Saudi Arabian listed companies are currently implementing IFRS Standards. The *IFRS for SMEs®* Standard, a separate set of accounting standards developed specifically for companies without public accountability, will be required from 2018.

There are now 125 jurisdictions around the world requiring the use of IFRS Standards, with several others permitting their use. With Saudi Arabia joining the IFRS family, 75 per cent of the G20 countries use the same financial reporting language.

Mr Hoogervorst's full speech can be [found here](#).

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**Notes to editors:**

A downloadable image of Hans Hoogervorst can be found [here](#).

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**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 125 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit [www.ifrs.org](http://www.ifrs.org).

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