Progress towards global accounting standards: 2017 Pocket Guide

The IFRS Foundation has today published the 2017 edition of its *Pocket Guide to IFRS® Standards: the global financial reporting language*. The Guide shows continuing progress towards further enhancing the quality of IFRS Standards and increasing adoption around the world.

The Pocket Guide provides an overview of the progress towards adoption of IFRS Standards in 150 jurisdictions around the world and includes information about the Standards and the organisation.

This year’s Pocket Guide summarises key developments in the standard-setting over the past year and notes a growing number of jurisdictions requiring the use of IFRS Standards. Of the 150 jurisdictions studied to date, 126 (84 per cent) require IFRS Standards for all or most domestic listed companies and financial institutions. Another 13 jurisdictions (9 per cent) permit or require the Standards for at least some of those entities.

During the past year, profiles on the use of IFRS Standards in ten additional jurisdictions—Gambia, Iran, Kazakhstan, Kuwait, Liberia, Malawi, Montenegro, Namibia, Qatar and Timor-Leste—were added to the IFRS Foundation’s website. IFRS Standards are required for domestic listed companies in all but Timor-Leste, where they are permitted. Further, Saudi Arabia decided to require IFRS Standards starting in 2017 for all listed companies and in 2018 for all other publicly accountable entities.

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

> The use of IFRS Standards continues to expand around the world, helping to bring transparency, accountability and efficiency to financial markets. The public benefit of the Standards is their contribution to economic growth and long-term financial stability.
The Pocket Guide also reports that 85 of the 150 surveyed jurisdictions now require or permit use of the IFRS for SMEs® Standard—a self-contained Standard specifically designed for small and medium-sized companies without public accountability.

The Pocket Guide can be downloaded here, and the full jurisdiction profiles can be accessed here. An analysis of the jurisdiction profiles is available here.

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Notes to editors:
The IFRS Foundation publishes the Pocket Guide to IFRS® Standards: the global financial reporting language every year to provide updated and comprehensive analysis on the use of IFRS Standards around the world. Written by former IASB member Paul Pacter, the guide summarises the use of IFRS Standards in each of the 150 countries and other jurisdictions around the world that have been surveyed to date. These jurisdictions represent over 98 per cent of the world’s GDP.

The Guide also provides an overview of IFRS Standards and the standard-setting process, as well as other helpful resources.

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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 required 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.