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IFRS Foundation[®]

Translation, Adoption & Copyright Policy



IFRS Foundation

Translation, Adoption & Copyright Policy

This document sets out the IFRS Foundation's policies on adoption of IFRSs, copyright ownership of IFRSs, use of the IFRS trade mark and the translation process principles that apply to the Review Committees. The Translation, Adoption & Copyright team of the IFRS Foundation is responsible for supporting the Adopting Entities and Review Committees, and monitoring compliance with the translation process.

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MAIN ABBREVIATIONS AND ACRONYMS

Adopting Entity	National entity that has authority to set accounting standards
CAT	Computer-Assisted Translation (software)
Foundation	IFRS Foundation
GDP	Gross domestic product
IASB	International Accounting Standards Board
IASs	International Accounting Standards
IFRSs	International Financial Reporting Standards (including IASs, IFRICs, SICs and the IFRS for SMEs)
IFRS for SMEs	<i>International Financial Reporting Standard for Small and Medium-sized Entities</i>
Official Gazette	An official gazette (also known as public journal, official journal, official newspaper or official diary) is a periodical publication that records the business and proceedings of a government and has been authorised to publish public or legal notices. For some governments, publishing information in a gazette is a legal necessity by which official documents come into force and enter the public domain.
Source Language	A language from which a translation is made.
TAC	Translation, Adoption & Copyright
Target Language	The language into which a text, document, etc, is translated.
TM	Translation Memory

1. Introduction

- 1.1 The IFRS Foundation ('Foundation') is an independent, not-for-profit private sector organisation working in the public interest. The principal objectives of the Foundation are:
- (a) to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles. These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the world's capital markets and other users of financial information to make economic decisions;
 - (b) to promote the use and rigorous application of those standards;
 - (c) in fulfilling the objectives associated with (a) and (b), to take account of, as appropriate, the needs of a range of sizes and types of entities in diverse economic settings; and
 - (d) to promote and facilitate adoption of International Financial Reporting Standards ('IFRS'), being the Standards and Interpretations issued by the International Accounting Standards Board ('IASB'), through the convergence of national accounting standards and IFRSs.
- 1.2 The Foundation Trustees *Strategy Review 2011*¹ makes clear that the Foundation must remain committed to the long-term goal of global adoption of IFRS² as developed by the IASB, in their entirety and without modification. The Translation, Adoption & Copyright ('TAC') team manages activities in support of global adoption by addressing translation and copyright issues.
- 1.3 When considering adoption of IFRS, the Foundation strongly encourages organisations that have authority to set accounting standards ('Adopting Entities') to contact the Foundation's TAC team to discuss the requirements for their jurisdiction. Ideally, this initial contact will be made before making definite plans. The TAC team will explain the different options available to the Adopting Entity.
- 1.4 This document sets out the Foundation's policies on adoption of IFRS (section 2), including a transition or convergence process leading to adoption (paragraph 2.6). Full adoption of IFRS may require reproduction of IFRS within national legislation (paragraph 2.13), or simply a resolution in law making reference to IFRS as the applicable standards (paragraph 2.22).
- 1.5 In support of global adoption, the TAC team has established a translation process with the objective of ensuring a high-quality translation that accurately reflects the meaning of the original English (section 3). A comprehensive and effective translation process, involving review by a committee of experts

1 IFRS Foundation, 2013. *Strategy Review*. [online] Available at: <<http://www.ifrs.org/The-organisation/Governance-and-accountability/Strategy-Review/Pages/Strategy-Review.aspx>> [Accessed 27 June 2013].

2 References to IFRS throughout this document relates to both IFRSs and IFRS for SMEs.

(paragraph 3.5) is essential to developing high quality translations that serve investors and other users of financial information.

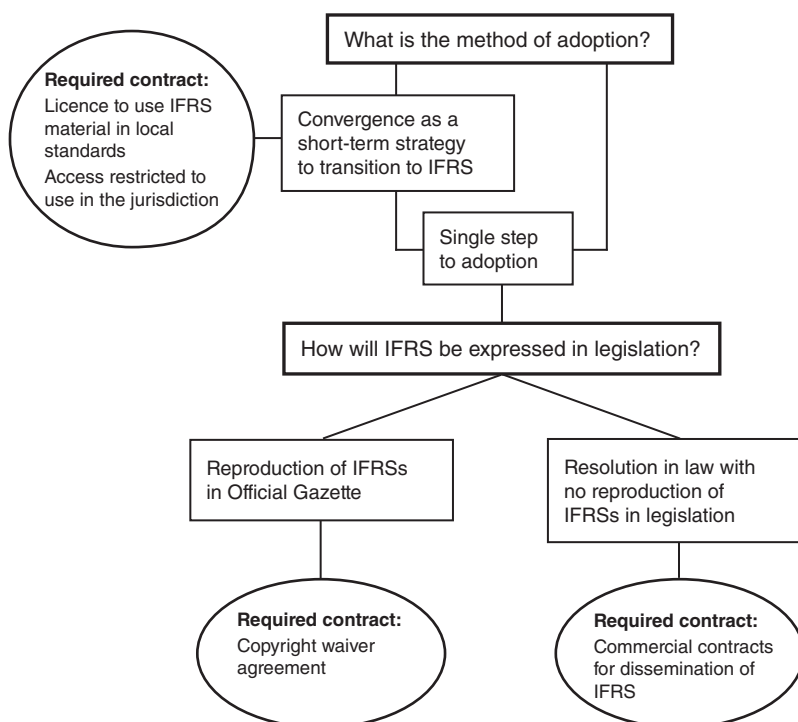
- 1.6 The copyright ownership of IFRS, and the ownership of the IFRS trademark are covered in section 4.

2. Adoption

- 2.1 The IFRS Foundation ('Foundation') Trustees' *Strategy Review 2011* makes clear that the Foundation must remain committed to the long-term goal of the global adoption of International Financial Reporting Standards ('IFRS') as developed by the International Accounting Standards Board ('IASB'), in their entirety and without modification.
- 2.2 When considering adopting IFRS, national entities that have authority to set accounting standards ('Adopting Entity') should contact the Foundation's Translation, Adoption & Copyright ('TAC') team to discuss the requirements for their jurisdiction. This initial contact should be made before making definite plans and issuing a formal road map. The TAC team will be able to discuss the different options available to the Adopting Entity. Each jurisdiction will be assigned a TAC Project Manager who will act as a key support and contact.
- 2.3 While some jurisdictions will decide to adopt IFRS in a single step, some will require a transition or convergence process before making the final step to adoption.
- 2.4 The Trustees' *Strategy Review 2011* is clear that while convergence may be an appropriate short-term strategy for a particular jurisdiction and may facilitate adoption over a transitional period, it is not a substitute for adoption. Adoption mechanisms may differ among jurisdictions and may require an appropriate period of time to implement but, whatever the mechanism, it should enable and require relevant entities to state that their financial statements are in full compliance with IFRSs as issued by the IASB.³

3 IFRS Foundation, 2012. *Report of the Trustees' Strategy Review 2011 – IFRSs as the Global Standards: Setting a Strategy for the Foundation's Second Decade*. [pdf] London: IFRS Foundation. Available at: <<http://www.ifrs.org/The-organisation/Governance-and-accountability/Strategy-Review/Documents/TrusteesStrategyReviewFeb2012.pdf>> [Accessed 27 June 2013].

2.5 The diagram below shows the decisions and the necessary contracts and distribution options:



Convergence

- 2.6 Short-term convergence that facilitates adoption over a transitional period can be an acceptable method of making the transition to IFRS adoption.
- 2.7 IAS 1 *Presentation of Financial Statements* is clear that an entity must comply with all applicable IFRSs in order to make an unreserved statement of compliance with IFRSs. Consequently, no claims of equivalence with IFRS may be made during the convergence process, and the converged local standards may not be referred to as IFRS.
- 2.8 The modification of standards conflicts with the aim of a single set of high quality accounting standards that are globally accepted.⁴ Accordingly, convergence should be a means of making the transition to full adoption of IFRS, and not an end in itself.
- 2.9 In order to converge the local standards with IFRS, it is likely that some IFRS copyright material will need to be incorporated within the local standards. Permission from the Foundation for the use of IFRS in local standards is therefore both essential and required. A contract describing the terms of use, and the treatment of copyright of IFRS within the local standards will be

⁴ Statement of Best Practice: *Working Relationships between the IASB and other Accounting Standard Setters* <http://www.ifrs.org/The-organisation/Advisory-bodies/Documents/SOBPFFebruary2006final.pdf>.

necessary. Distribution of the local standards will be restricted to that jurisdiction. Relevant entities in jurisdictions following a convergence model should contact the TAC team to discuss the necessary contracts.

- 2.10 For further information on IFRS copyright, see section 4.

Full adoption of IFRS

- 2.11 While recognising a convergence process as a valid path to adoption, the IFRS Foundation recommends transition to IFRS in a single step.⁵ Full adoption of IFRS is recognised in the same way, irrespective of whether a jurisdiction arrived at full adoption by a single step or through a convergence process.
- 2.12 Legislative frameworks for mandating the use of IFRS differ amongst jurisdictions and usually fit into one of two categories:

1. adoption by reproducing IFRS in a national gazette; or
2. adoption by resolution in law, with no reproduction of IFRS necessary in legislation.

In both scenarios, jurisdictions are encouraged to participate in the IASB's standard-setting process, for example participation in working groups, and facilitating and providing comments on consultative documents. Where the official language is not English and a translation is required, the Adopting Entity should participate in the official translation process for that language.

Adoption into national legislation

- 2.13 In many cases when IFRSs are adopted as legislation, jurisdictions will need to make IFRSs freely available in an official gazette, in print or online. Because the Foundation owns the copyright to IFRSs, permission must first be obtained from the Foundation. The Foundation can enable a jurisdiction to reproduce IFRSs in its legislation by waiving copyright within the jurisdiction. This is not an assignment of copyright; instead the Foundation waives its claims to copyright within that jurisdiction for the purposes of enabling the Standards to become law, which then allows IFRSs to be published by the jurisdiction. The legal concept of copyright is described in more detail in the *Copyright* section of this document (section 4).

Copyright Waiver Agreement

- 2.14 The Foundation is willing to sign a contract called a Copyright Waiver Agreement with the Adopting Entity to allow IFRS to be reproduced in the official gazette. Through this contract, the Foundation waives its claims to copyright within that jurisdiction to enable IFRS to become law, in exchange for payment of an annual waiver fee to the Foundation. The waiver fee is calculated based on the jurisdiction's Gross Domestic Product ('GDP').

⁵ Upton, W April 2012, *Adopt, Adapt, Converge?* Available at <http://www.ifrs.org/News/Features/Pages/Adopt-adapt-converge.aspx>.

- 2.15 The Foundation waives copyright only to the Requirements—the mandatory part of IFRSs that are adopted into national legislation. The accompanying documents, for example, the Bases for Conclusions, Implementation Guidance and Illustrative Examples, are all non-mandatory material. Such material can be licensed under a separate contract. To find out how to request permission to translate or reproduce commercial material, please contact the Foundation’s TAC team.
- 2.16 A Copyright Waiver Agreement requires the Adopting Entity to translate (if applicable) and adopt each IFRS by its effective date. The Foundation automatically sends new and revised IFRSs to the Adopting Entity for translation and/or adoption after they are issued by the IASB. The consolidated set of IFRSs, which includes all amendments made in the previous year, is also sent to the Adopting Entity once a year.
- 2.17 Jurisdictions using this model of adoption are encouraged to participate in the standard-setting process, for example by participation in working groups, and facilitating and providing comments on consultative documents. Where the official language is not English and a translation is required, the Adopting Entity should participate in the official translation process for that language (section 3).
- 2.18 Contracts with the Foundation are governed by the law of England & Wales and are subject to the exclusive jurisdiction of the English courts in all matters.

Application of IFRSs under a Copyright Waiver Agreement

- 2.19 The Foundation is committed to the long-term goal of the global adoption of IFRSs in their entirety and without modification. However, under the Copyright Waiver Agreement, two limited amendments are permitted:
- (a) where IFRSs offer alternative treatments to a subject, the Adopting Entity may restrict the alternatives or specify which alternative must be used; and
 - (b) the Adopting Entity is free to impose additional disclosure requirements in their national legislation governing financial reporting, without causing non-compliance with IFRSs.
- 2.20 Any such amendments must be clearly distinguishable from the IFRSs by the use of a different font and style, or the use of text boxes, highlighting or shading, or other mutually agreed method.
- 2.21 The Adopting Entity must promptly notify the Foundation’s TAC team in writing of every such amendment it makes.

Adoption by reference

- 2.22 IFRSs may also be adopted by referring to IFRS within legislation, without reproducing them inside the national legislation. For this method of adoption no contract is required for the adoption of IFRS. However, the Adopting Entity must inform the Foundation’s TAC team that adoption has been mandated, by sending them a copy of, or Internet link to, the resolution.

- 2.23 Under this model of adoption, Standards will automatically become applicable upon the effective date set out by the IASB. Jurisdictions using this model of adoption are encouraged to participate in the standard-setting process, for example by participation in working groups, providing comments on consultative documents. Where the official language is not English and a translation is required, the Adopting Entity should participate in the official translation process for that language (section 3).
- 2.24 A jurisdiction using this model of adoption should consider how its constituents will access IFRS in order to apply it appropriately. A contract will be necessary for any translation or distribution of IFRS. When the TAC team has received notification that IFRS has been adopted, it will then be able to discuss methods of support and relevant commercial licences (including translation if applicable) that will enable users to access IFRS.
- 2.25 Distribution models include the licensing for print or electronic reproduction, or purchasing bulk orders from the Foundation for onward sale to constituents. More detail can be obtained by contacting the TAC team.

3. Official IFRS Translation Process

Translation process and policy overview

- 3.1 The Official International Financial Reporting Standards ('IFRS') Translation Process has been developed to produce a high quality translation that accurately reflects the meaning of the original English. The translation process has two steps:
- (a) translation (the use of professional translators is recommended); and
 - (b) review by a committee of experts in the field of financial reporting.
- 3.2 To ensure that all users of a particular language use the same translation, the IFRS translation policy allows for only one translation per language.
- 3.3 The purpose of translating IFRSs is not to interpret or explain the Standards, but to render the English text into another language. This means that translators and review committee members may not add to, reduce or alter the substance and content of IFRSs as approved by the International Accounting Standards Board ('IASB'). Grammatical and syntactic adaptations to improve the readability of the translated text are acceptable.
- 3.4 Permission from the IFRS Foundation ('Foundation') is required before any translation of IFRS material can begin. Contact the Translation, Adoption and Copyright ('TAC') team for further information on entering into translation and publication contracts.

Review committee composition

- 3.5 The review committee has one person designated as the co-ordinator. In addition to managing the review process, the co-ordinator has the final responsibility for the content of the translation, and has a casting vote if consensus in the committee cannot be reached.
- 3.6 Membership on a review committee is subject to approval by the Foundation's TAC team, and participation is on a voluntary basis. The review committee members are endorsed by the Foundation after nomination, and in consultation with the co-ordinator.
- 3.7 The TAC team approves members of the review committee so that it comprises a group of people representing the best available combination of technical expertise and diversity of international business and market experience in order to contribute to the development of high quality translations of IFRS.
- 3.8 The TAC team approves members on the basis of the following criteria:
- (a) **Native speaker of the Target Language.** It is essential that members of the review committee are native speakers of the Target Language.
 - (b) **Very good knowledge and understanding of English, usually fluent.** The approved text of IFRSs is that issued by the IASB in English. Because members of the review committee must review the translated text against the source English text, they must have a very good knowledge and understanding of English.

- (c) **Demonstrated technical competence and knowledge of financial accounting and reporting.** All members of the review committee, regardless of whether they are from the accounting profession, preparers, users or academics, should have demonstrated a high level of knowledge and technical competence in financial accounting and reporting. The credibility of the review committee and its individual members, and the effectiveness and efficiency of the translation process, will be enhanced by members who have such knowledge and skills.
- (d) **Commitment to the IFRS Foundation's mission and public interest.** Members should be committed to achieving the objective of the Foundation of establishing international financial reporting standards that are of high quality, comparable, and transparent. Members contractually assign all copyright to the translation to the Foundation. They also contractually waive all moral rights in the translation. However, the Foundation will acknowledge their valued contribution on its website, so their work is recognised.

3.9 Where a Target Language is the official language in more than one jurisdiction there must be at least one member from each jurisdiction that publishes IFRSs to ensure international acceptance of the translation.

3.10 Adopting Entities using a particular language are strongly encouraged to nominate a representative to participate in the review committee for that language.

Role of the IFRS Foundation in the translation process

3.11 Translations of IFRS are initiated by the Foundation's TAC team in response to requests from jurisdictions adopting or developing an interest in IFRS.

3.12 The TAC team oversees and provides support for the operations and process of the Review Committee throughout all stages of the process. Each language will be assigned a TAC Project Manager who will act as key support and contact.

3.13 The role of the TAC team in the translation process includes:

- (a) reviewing and approving the composition of the review committee to ensure an appropriate balance of perspectives, and designating one person as the co-ordinator of the review committee;
- (b) reviewing regularly, and in a timely manner, together with the co-ordinator, the review committee's process;
- (c) providing files for translation or review and relevant reference material as appropriate;
- (d) monitoring the effectiveness of the review committee;
- (e) liaising with IASB technical staff regarding the meaning of the English text;
- (f) providing advice on translation best practice and support for Computer-Assisted Translation ("CAT") software and the English source files;

- (g) reviewing the official translation process from time to time and updating as necessary; and
- (h) passing feedback from the public on to the review committee for consideration.

Roles and responsibilities in the official translation process

- 3.14 The co-ordinator of the review committee co-ordinates the committee members and the translation review process on a voluntary basis.
- 3.15 The co-ordinator agrees to support and promote the objectives of the Foundation (paragraph 1.1). Co-ordinators contractually assign all copyright in the translation to the Foundation. They also contractually waive all moral rights in the translation. However, the Foundation will acknowledge their valued contribution on its website.
- 3.16 The co-ordinator role includes the following duties and responsibilities:
 - (a) responsibility for co-ordination of the translation and review. This will typically involve:
 - (i) liaising with the Foundation to establish timetables;
 - (ii) forwarding planning and other information to the review committee members;
 - (iii) distributing the review work among the review committee members, setting and monitoring time lines;
 - (iv) supervising and resolving conflicting terminology suggestions or corrections to the translated text made by the review committee members; and
 - (v) notifying the TAC team of any terminology or style issues in the English text that make it difficult to understand or translate.
 - (b) have a casting vote in the event of a tied committee vote, and final approval of documents;
 - (c) responsibility for compliance with these process requirements;
 - (d) obtaining approval from the TAC team for new review committee members;
 - (e) submit a monthly report to the TAC team that must:
 - (i) provide a summary of the review committee's discussions and conclusions;
 - (ii) provide evidence of the process that was undertaken; and
 - (iii) outline the reasons for any decision not to follow recommendations for a given project (paragraph 3.18).
 - (f) submit an annual report of the review committee's activities to the TAC team.
- 3.17 Review committee members have the following duties and responsibilities:

- (a) agree to act in the public interest in all committee matters;
 - (b) meet at such times and locations as they determine;
 - (c) review and debate the translation of the IFRS key terms and IFRS text within the period designated by the co-ordinator; and
 - (e) accept the co-ordinator's decision in the event of a tied vote.
- 3.18 Review committee members contractually assign all copyright in the translation to the Foundation. They also contractually waive all moral rights in the translation. However, the Foundation will acknowledge their valued contribution on its website.
- 3.19 The translators must:
- (a) be native speakers of the Target Language;
 - (b) have an excellent command, usually fluent, of English;
 - (c) have experience in financial translation; and
 - (d) contractually assign copyright to the translation to the Foundation, and waive their moral rights in the translation (section 4).

Process recommendations

- 3.20 The Foundation strongly recommends the following:
- (a) **translation by a professional translator**—translation is a complex task requiring much skill and competence. It is not sufficient to simply understand both languages. Professional translators have written fluency in the Target Language. They are skilled in translation, which is the act of moving information between the two languages, especially in writing. It is a skill that takes training and experience to master. Consequently, if resources permit, experienced, professional translators should be used; and
 - (b) **Computer-Assisted Translation ('CAT') software**—CAT software refers to technologies used to streamline the translation process. Translation memories ('TM') are databases that store source sentences and their translations as segment pairs. The TM 'remembers' each segment that is translated, and stores the source/target segment pairs in the TM database as translation units. If an identical or a similar segment comes up later, it does not need to be translated again. Instead, the translation can be easily retrieved from the TM database. This technology offers two main advantages: faster turnaround times and cost savings; and better consistency and quality. Consequently, if resources permit, CAT software should be used.

4. Copyright and trademarks

What is copyright?

- 4.1 Copyright is a property right that exists in original literary works. ‘Original’ means originating from the author; not copied. ‘Author’ means the person who creates the work. Copyright is the exclusive right to reproduce or authorise others to reproduce literary works.
- 4.2 The IFRS Foundation’s (‘Foundation’) Translation, Adoption and Copyright (‘TAC’) team are based in the Foundation’s London (UK) office and all of the Foundation’s contracts are governed by the law of England and Wales. Under the laws of this jurisdiction, the principal remedies for infringement of copyright (known as piracy) are an action for damages and account of profits, or an injunction to end the infringement. It is also a criminal offence to knowingly make or deal in articles that infringe a copyright.⁶
- 4.3 Many jurisdictions, currently 166 including the UK⁷, are signatories to the Berne Convention for the Protection of Literary and Artistic Works (‘Berne Convention’), among other international copyright agreements. The Berne Convention sets out rules for the protection of copyright at a national level.
- 4.4 In all countries where the Berne Convention applies, copyright is automatic, and need not be obtained through official registration with any government office.⁸

Who owns the copyright to International Financial Reporting Standards (‘IFRSs’)?

- 4.5 Because IFRSs are original standards created by the Foundation through its standard-setting body, the International Accounting Standards Board (‘IASB’), the Foundation owns the worldwide copyright to IFRSs in all languages and therefore owns the exclusive right to reproduce, or authorise others to reproduce or translate, IFRSs.

Why does the Foundation retain copyright to IFRSs?

- 4.6 The Foundation’s foremost objective is to develop a single set of high quality, understandable, enforceable and globally-accepted IFRSs. To achieve this objective the Foundation must have the right to create new IFRSs and amend existing ones in order to ensure the following:
- (a) **The quality of the standards is protected**—as copyright owner, only the Foundation can create and make changes to IFRSs, through its standard-setting body, the IASB. If anyone could create and make

6 Intellectual Property Office, 2013. *Enforcing copyright*. [online] Available at: <<http://www.ipo.gov.uk/types/copy/c-manage/c-useenforce/c-enforce.htm>> [Accessed 16 July 2013].

7 World Intellectual Property Organization, 2013. *Contracting Parties > Berne Convention (Total Contracting Parties : 166)*. [online] Available at: <http://www.wipo.int/treaties/en/ShowResults.jsp?lang=en&treaty_id=15> [Accessed 16 July 2013].

8 World Intellectual Property Organization, 2013. *Summary of the Berne Convention for the Protection of Literary and Artistic Works (1886)*. [online] Available at: <http://www.wipo.int/treaties/en/ip/berne/summary_berne.html> [Accessed 16 July 2013].

changes to IFRSs, due process would not be complied with, and they would not be a single set of globally accepted standards.

- (b) **Adoption of IFRSs is promoted and facilitated**—as copyright owner, the Foundation can permit the national entity that has authority to set accounting standards ('Adopting Entity') to translate and reproduce IFRSs. If someone else owned the copyright then this would not be possible.
- (c) **The quality of the translation is protected**—as copyright owner, the Foundation sets the translation process, and decides who carries out the translation, ensuring that there is a single, high quality translation in each language.
- (d) **The translation process is supported**—as copyright owner, the Foundation decides who to license to translate. Licences are non-exclusive but the Foundation supports its licensees' shared commercial interests, ensuring that a single, authorised translation is sustainable. Income from authorised sales of official translated publications helps the Foundation to cover the translation costs.
- (e) **The Foundation's work is supported**—as copyright owner, the Foundation receives income from sales of its publications, and from royalties on sales of its publications made by licensed sellers.

What is a trademark?

- 4.7 A trademark is a sign that distinguishes the Foundation's work and services from those of others.⁹ The Foundation has a number of registered trademarks described in the copyright notice to this policy.
- 4.8 Registration of the Foundation's trademarks protects the IFRS name and prevents IFRS from becoming a generic descriptive term for 'standard'. Use of the trademark term 'IFRS' by a jurisdiction that has fully adopted IFRS enables it to gain recognition from local standards or works produced by others that it is applying standards that are consistent and used internationally.
- 4.9 Where the Foundation enters into a Copyright Waiver Agreement (paragraphs 2.14-2.18), the agreement enables the Adopting Entity to use the acronym IFRS in order to show that IFRS is being used in that jurisdiction. This aids the promotion and facilitation of adoption because IFRS is an identifiable brand which is known worldwide.

How does this affect your use of IFRSs?

- 4.10 Prior written permission must be requested from the Foundation before reproducing, reprinting, translating or using IFRSs in any form, either in whole or in part, or by any electronic, mechanical or other means, including photocopying and recording, or in any information storage and retrieval system.

⁹ Intellectual Property Office 2013. *What is a trademark (or brand)?* online. Available at: <http://www.ipo.gov.uk/types/tm/t-about/t-what-is.htm> [Accessed 24 July 2013].

- 4.11 For example, if you wish to translate or reproduce IFRSs, you must first request written permission from the Foundation. If appropriate, the Foundation will grant permission through a written contract.
- 4.12 Copyright is always retained by the Foundation; it is never assigned. Copyright waivers and licences are all subject to the terms and conditions of the contract.
- 4.13 Prior written permission is also required where the Foundation's trademarks are intended to be used for any purpose that is not set out, or extends beyond any use contained, in an agreement with the Foundation.

5. Contacts for Translation, Adoption & Copyright matters

- 5.1 If you would like permission to translate or publish IFRS Foundation publications—whether for national adoption or commercial publication—please contact the Translation, Adoption and Copyright (‘TAC’) team to discuss your requirements. This initial contact should be made as early as possible so the TAC team can advise you of your available options.

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