IFRS® Standards have become the de facto global standard for financial reporting. Their quality has been validated by almost a decade of use by markets in both advanced and developing economies.

The vision of global accounting standards is shared by almost every country in the world. Today, nearly 120 countries require the use of IFRS Standards by public companies, while most other jurisdictions permit the use of IFRS Standards in at least some circumstances.

We are not yet at the point at which adoption of IFRS Standards is total and complete. But if you consider that just 15 years ago very few jurisdictions even permitted IFRS Standards, we have come a very long way in a short period of time.

This booklet provides a progress report on IFRS Standards as the global financial reporting language.
The vision of global accounting standards

In their Strategy Review Report published in February 2012, the Trustees of the IFRS Foundation reaffirmed their commitment to achieving that vision. The Report said:

We remain committed to the belief that a single set of International Financial Reporting Standards (IFRS) is in the best interests of the global economy, and that any divergence from a single set of standards, once transition to IFRS is complete, can undermine confidence in financial reporting.

The Trustees went on to say:
Convergence may be an appropriate short-term strategy for a particular jurisdiction and may facilitate adoption over a transitional period. Convergence, however, is not a substitute for adoption. Adoption mechanisms may differ among countries 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 IFRS as issued by the IASB.

Assessing progress towards the goal of global accounting standards

To assess progress towards the goal of global accounting standards, the IFRS Foundation has undertaken a comprehensive project with three related objectives:

(a) to develop a central source of information to chart jurisdictional progress towards the global adoption of a single set of financial reporting standards;

(b) to respond to assertions that there are many national variations of IFRS Standards around the world; and

(c) to identify where the IFRS Foundation can help countries progress on their path to adoption of IFRS Standards.

Project to develop IFRS profiles for individual countries and other jurisdictions

To achieve these objectives, the IFRS Foundation has developed and posted profiles about the use of IFRS Standards in individual jurisdictions. The project is managed by Paul Pacter.

The IFRS Foundation used information from various sources to develop the profiles. The starting point was the responses provided by standard-setting and other relevant bodies to a survey that the IFRS Foundation conducted. The IFRS Foundation drafted the profiles and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts. Their comments are reflected.

143 profiles are currently posted

Currently, profiles are completed for 143 countries and other jurisdictions, including all of the G20 jurisdictions plus 123 others. The profiles may be found here: http://go.ifrs.org/global-standards.

Project profiles cover all areas of the world:

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of jurisdictions</th>
<th>Percent of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>43</td>
<td>30%</td>
</tr>
<tr>
<td>Africa</td>
<td>20</td>
<td>14%</td>
</tr>
<tr>
<td>Middle East</td>
<td>12</td>
<td>8%</td>
</tr>
<tr>
<td>Asia and Oceania</td>
<td>31</td>
<td>22%</td>
</tr>
<tr>
<td>Americas</td>
<td>37</td>
<td>26%</td>
</tr>
<tr>
<td>Total</td>
<td>143</td>
<td>100%</td>
</tr>
</tbody>
</table>

The 143 profiled jurisdictions cover 98 per cent of the global Gross Domestic Product (GDP). So while we continue to develop IFRS profiles for a number of additional jurisdictions, we believe that the 143 existing profiles provide a comprehensive view of the use of IFRS Standards around the world.
What we have learned

Overall observation
15 years after the reform of the International Accounting Standards Committee (IASC) and the establishment of the IFRS Foundation and the International Accounting Standards Board (the Board), the profiles provide firm evidence that the vision of global accounting standards is now a reality. Of the 143 jurisdictions whose profiles have been posted:

• 119 jurisdictions (83 per cent of the profiles) require IFRS Standards for all or most domestic publicly accountable entities (listed companies and financial institutions).

• Most of the remaining 24 jurisdictions that do not yet require IFRS Standards for all or most domestic publicly accountable entities already permit it for at least some of those entities (details are provided in Observation 6).

We are not yet at the point at which adoption of IFRS Standards is total and complete for publicly accountable entities around the world. But, if one considers that just 15 years ago very few jurisdictions even permitted IFRS Standards, we have made extraordinary progress in a short period of time.

The 119 jurisdictions classified as requiring IFRS Standards for all or most domestic publicly accountable entities include all 31 member states of the European Union and the European Economic Area, where IFRS Standards are required for all European companies whose securities trade in a regulated market. There are around 8,000 such listed companies in Europe, and all but a handful of them use IFRS Standards as issued by the Board. The much publicised IAS 39 Financial Instruments: Recognition and Measurement ‘carve-out’ affects fewer than two dozen banks.

The 119 jurisdictions also include several jurisdictions that have converged their national standards with IFRS Standards so that all entities using those standards are able to assert compliance with IFRS Standards. These include Australia, Hong Kong, Korea (South), Malaysia, New Zealand and Singapore. Also included among them are those that have adopted recent, but not the latest versions of IFRS Standards: Macedonia (2009), Myanmar (2010) and Venezuela (2008). Those jurisdictions are working to update their adoption to the current version.

The following table is a list of the 143 jurisdictions for which profiles are posted as of May 2016. The 119 jurisdictions that require IFRS Standards for all or most domestic publicly accountable entities are highlighted in red. The 12 additional jurisdictions that permit IFRS Standards are shown highlighted in light red.
Details from 143 jurisdiction profiles

Observation 1: Support for global accounting standards

Nearly all jurisdictions have publicly stated a commitment in support of global accounting standards. IFRS Standards are, in fact, used by at least some public entities in many of the 10 jurisdictions.

Most jurisdictions require IFRS Standards as the global accounting standards

The relevant authority in nearly all jurisdictions has publicly stated that IFRS Standards should be the global accounting standards.

• Yes = 133 of the 143 jurisdictions (93 per cent).
• No = 10 (Albania, Belize, Bermuda, Cayman Islands, Egypt, Macau, Suriname, Switzerland and Vietnam). Note that even though those jurisdictions have not stated a public commitment to a single set of global accounting standards, IFRS Standards are, in fact, used by at least some public entities in many of the 10 jurisdictions.

Use of IFRS Standards goes well beyond listed companies

Observation 4: IFRS Standards are required for more than just listed companies

Around 60 per cent of the 119 jurisdictions that require IFRS Standards for domestic listed companies also require IFRS Standards for unlisted financial institutions and/or large unlisted companies.

Observation 5: IFRS Standards are permitted for unlisted companies

Around 90 per cent of the 119 jurisdictions that require IFRS Standards for domestic listed companies also require or permit IFRS Standards for many unlisted companies.

Observation 6: IFRS Standards are permitted for listed companies

Most of the remaining 24 jurisdictions that do not yet require IFRS Standards for all or most domestic listed companies already permit IFRS Standards for at least some domestic listed companies:

• Twelve jurisdictions permit, instead of require, IFRS Standards: Bermuda, Cayman Islands, Guatemala, Honduras, India, Japan, Madagascar, Nicaragua, Panama, Paraguay, Suriname and Switzerland;
• Two require IFRS Standards for financial institutions but not for other listed companies: Saudi Arabia and Uzbekistan;
• One is in the process of adopting IFRS Standards in full: Thailand;
• One is in the process of converging its national standards substantially (but not entirely) with IFRS Standards: Indonesia; and
• Eight use national standards: Bolivia, China, Egypt, Guinea-Bissau, Macao, Niger, United States and Vietnam. Note that China’s standards, while not IFRS Standards, are substantially converged with IFRS Standards.
What we have learned continued...

Of the 143 profiled jurisdictions, 119 require IFRS Standards for domestic publicly accountable entities, and most of the others permit the use of IFRS Standards:

Profiles of the 143 jurisdictions show that IFRS Standards are widely used in every region of the world

<table>
<thead>
<tr>
<th>Region</th>
<th>Jurisdictions in the region</th>
<th>Jurisdictions that require IFRS Standards for all or most domestic publicly accountable entities</th>
<th>Jurisdictions that require IFRS Standards as a percentage of the total jurisdictions in the region</th>
<th>Jurisdictions that permit or require IFRS Standards for at least some (but not all or most) domestic publicly accountable entities</th>
<th>Jurisdictions that neither require nor permit IFRS Standards for any domestic publicly accountable entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>43</td>
<td>42</td>
<td>98%</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Africa</td>
<td>20</td>
<td>16</td>
<td>80%</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Middle East</td>
<td>12</td>
<td>11</td>
<td>92%</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Asia and Oceania</td>
<td>31</td>
<td>23</td>
<td>74%</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Americas</td>
<td>37</td>
<td>27</td>
<td>73%</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>Totals</td>
<td>143</td>
<td>119</td>
<td>83%</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>As per cent of 143</td>
<td>100%</td>
<td>83%</td>
<td>100%</td>
<td>10%</td>
<td>7%</td>
</tr>
</tbody>
</table>
What we have learned... continued...

The following are comments on the larger of the 24 jurisdictions that do not yet require IFRS Standards for all or most domestic listed companies.

China
• National standards are substantially converged with IFRS Standards.
• While Chinese companies that trade on Mainland China stock exchanges use national standards, it should be noted that Chinese companies whose securities trade on the Stock Exchange of Hong Kong may choose either IFRS Standards, Hong Kong Financial Reporting Standards (HKFRS) or Chinese Accounting Standards for Business Enterprises (ASBE) for purposes of financial reporting to Hong Kong investors. Those financial reports are in addition to the ASBE financial reports that the Chinese companies issue within mainland China.

• At 30 June 2014, a total of 296 Chinese companies (known as ‘Red Chip’ and ‘H-Share’ companies) trade in Hong Kong. Of those 296 companies, 85 per cent use IFRS Standards or HKFRS (virtually identical to IFRS Standards); only 15 per cent use ASBE. And the IFRS/HKFRS companies constitute 95 per cent of the market capitalisation of Chinese companies trading in Hong Kong.

• There are also a number of Chinese companies that use IFRS Standards for the purpose of trading in the US and in Europe.

India
• India has recently adopted a new set of accounting standards for listed and large companies that is substantially converged with IFRS Standards, but with some mandatory and some optional modifications. Those standards are known as Indian Accounting Standards (Ind AS).

• Companies are permitted to provide shareholders with IFRS financial statements in addition to Ind AS financial statements, and some do.

Indonesia
• Listed companies follow Indonesian Financial Reporting Standards (SAK). Currently, SAK is substantially in line with IFRS Standards as at 1 January 2009, but there are a number of differences, and several Standards and Interpretations do not have SAK equivalents.

• The standard-setter is currently working toward bringing SAK substantially in line with IFRS Standards as at 1 January 2015, again with some exceptions.

Japan
• Listed companies may use Japanese Accounting Standards, Japan’s modified International Standards, IFRS Standards or US GAAP.

• In Japan, IFRS adopters and their market capitalisation are growing rapidly.

• At March 2016, 128 companies are using or have publicly announced that they will adopt IFRS Standards. Their market capitalisation is approximately 27% of the Tokyo Stock Exchange. An additional 213 companies (representing an additional 16% of market capitalisation) are known to be considering moving to IFRS Standards. In December 2012 only 10 Japanese companies were using IFRS Standards.

Saudi Arabia
• IFRS Standards are required for banks and insurance companies.

• There is a plan to adopt IFRS Standards for all listed companies and financial institutions, which is most likely to be effective in 2017.

Switzerland
• IFRS Standards are permitted. Swiss GAAP FER, US GAAP and statutory bank standards may also be used. SMEs may also use the IFRS for SMEs Standard.

• Of the 130 companies whose primary securities listing is on the main Board of the SIX Swiss Exchange in January 2015, 91 per cent use IFRS Standards.

United States
• SEC has studied whether to require or permit IFRS Standards. See, for example, SEC Concept Release (2007), Roadmap (2008), Staff Report (2012).

• IFRS Standards are permitted for non-US companies without reconciliation to US GAAP. Around 500 cross-border SEC registrants now use IFRS Standards.
Modifications of IFRS Standards

**Observation 7: Modifications of IFRS Standards**

Modifications to IFRS Standards are rare.

The 143 jurisdictions made very few modifications to IFRS Standards, and the few that were made are generally regarded as temporary steps in the jurisdiction’s plans to adopt IFRS Standards. This finding is important because it responds to the incorrect assertions that there are many national variations of IFRS Standards around the world.

**EU: the much-publicised IAS 39 carve-out**

- The European Commission itself describes the carve-out as ‘temporary’.
- It is used by fewer than two dozen out of 8,000 listed companies in the EU.
- 99.8 per cent of EU listed companies use IFRS Standards as issued by the Board.

**Effective dates:**

- A few jurisdictions deferred dates of several standards, notably IFRS 10, IFRS 11 and IFRS 12. Most of those deferrals terminated on 1 January 2014.

**Modifications or deferrals pending completion of Board projects**

- Modification to permit the use of equity method in separate financial statements: Argentina, Brazil, Taiwan and Uruguay. The Board has recently amended IAS 27 Separate Financial Statements to permit the use of the equity method in separate financial statements, so this modification is no longer an issue.

- Loan loss provisions of financial institutions: Chile, Pakistan, Serbia and Uzbekistan. The Board has recently issued IFRS 9 Financial Instruments, which addresses loan loss provisions of financial institutions. It is likely that jurisdictions will reconsider these modifications in the light of IFRS 9.

- Rate-regulated activities: Canadian securities regulators allow rate-regulated entities to use US GAAP rather than IFRS Standards until 2019.

**Older versions of IFRS Standards adopted by law or regulation**

- Several jurisdictions have not adopted the current versions of IFRS Standards:
  - Macedonia has adopted the 2009 version of IFRS Standards.
  - Myanmar has adopted the 2010 version.
  - Venezuela has adopted the 2008 version.

**Other modifications to IFRS Standards**

- Pakistan has not adopted IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRIC 12 Service Concession Arrangements and IFRIC 15 Agreements for the Construction of Real Estate. For banks, Pakistan has not adopted IAS 39 Financial Instruments: Recognition and Measurement, IAS 40 Investment Property and IFRS 7 Financial Instruments: Disclosures.

- Sri Lanka made some modifications to IAS 34 Interim Financial Reporting, IAS 40 and IFRS 7. Sri Lanka has adopted IFRIC 15 but the effective date is deferred.
The audit report generally refers to IFRS Standards

Observation 8: Auditor’s report wording
In the majority of the jurisdictions, the auditor’s report refers to compliance with IFRS Standards as adopted by the EU (including 31 EU/EEA members, the EU itself as a G20 member and an EU candidate country). In the remaining 23 jurisdictions, the auditor’s report refers to national standards (in some of those cases, such as Bangladesh, Hong Kong, Malaysia and Singapore, the national standards are virtually identical to IFRS Standards).

Observation 9: Endorsement process
Apart from the 33 member countries of the EU and EEA and EU candidate countries, 74 per cent of the remaining 100 jurisdictions that require or permit IFRS Standards for domestic companies do not go through endorsement of individual new or amended Standards.

In our profiles, we use the word ‘endorsement’ to mean an ongoing process by which individual new or amended IFRS Standards (including Interpretations) are formally approved for use in a jurisdiction. This definition does not include the one-time process for the original incorporation of IFRS Standards into the laws or regulations of a jurisdiction.

In the February 2012 report of the Strategy Review of the Trustee of the IFRS Foundation, the Trustees said:

As the body tasked with achieving a single set of improved and globally accepted high quality accounting standards, the IFRS Foundation must remain committed to the long-term goal of global adoption of IFRS as developed by the IASB, in their entirety and without modification. Convergence may be an appropriate short-term strategy for a particular jurisdiction and may facilitate adoption over a transitional period. Convergence, however, is not a substitute for adoption. Adoption mechanisms may differ among countries 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 IFRS Standards as issued by the IASB.

What do we mean by endorsement?
By saying ‘adoption mechanisms may differ among countries’ the Trustees acknowledged that the endorsement process can differ from one jurisdiction to another.

(a) in some jurisdictions, the one-time process for the original adoption of IFRS Standards also incorporates all new or amended Standards after originally incorporating IFRS Standards into laws or regulations; no subsequent action is needed to adopt each new or amended Standard; and

(b) other jurisdictions will see a need to act on (endorse) each individual new or amended Standard to incorporate it into laws or regulations.

In some of those jurisdictions that choose approach (b), the endorsement process is relatively perfunctory, particularly because formal endorsement of a final Standard has been preceded by a local consultation on the Board’s Exposure Draft. In other jurisdictions that choose approach (b), the endorsement process modifies the technical decisions that the Board debated in issuing the final new or amended Standard—even if the endorsement process was preceded by a local consultation on the Board’s Exposure Draft. Sometimes, a jurisdiction may inject non-technical (for example, political) issues into the endorsement process.

The IFRS Foundation Trustees have not taken a position favouring a particular endorsement process or on which type of body should have endorsement responsibility. But whatever a jurisdiction’s endorsement mechanism, the Trustees were clear on what the outcome should be: entities in that jurisdiction should be able, and be required, to assert that their financial statements are in full compliance with IFRS Standards as issued by the Board.
What we have learned. continued...

Observation 10: IFRS for SMEs Standard

The 80 jurisdictions that require or permit the IFRS for SMEs Standard are:

- Angola, Antigua and Barbuda, Argentina, Armenia, Aruban, Bahamas, Belgium, Bangladesh, Barbados, Belize, Bermuda, Bhutan, Bosnia and Herzegovina, Botswana, Brazil, Cambodia, Cayman Islands, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Fiji, Georgia, Ghana, Grenada, Guatemala, Guyana, Honduras, Hong Kong, Iraq, Israel, Jamaica, Jordan, Kenya, Kosovo, Latvia, Luxembourg, Madagascar, Maldives, Mauritius, Montenegro, Myanmar, Nicaragua, Nigeria, Pakistan, Palestine, Panama, Peru, Philippines, Qatar, Romania, Saint Lucia, Saint Vincent and the Grenadines, Samoa, São Tomé and Príncipe, Sierra Leone, Singapore, South Africa, Sri Lanka, St Kitts and Nevis, St Vincent and the Grenadines, Suriname, Switzerland, Tanzania, Trinidad & Tobago, Uganda, Ukraine, United Arab Emirates, United Kingdom, Uruguay, Venezuela, Yemen, Zambia and Zimbabwe.

For the 80 jurisdictions that require or permit the IFRS for SMEs Standard:

(a) free the IFRS for SMEs Standard for all SMEs that are not required to use full IFRS Standards;
(b) give an SME the choice to use either full IFRS Standards or local GAAP instead of the IFRS for SMEs Standard;
(c) one requires an SME to use local GAAP if it does not choose the IFRS for SMEs Standard.

Few modifications of the IFRS for SMEs Standard

In requiring or permitting the IFRS for SMEs Standard, 72 of the 80 jurisdictions (88 per cent) made no modifications at all to its requirements. Eight jurisdictions made modifications as follows:

(a) one jurisdiction (Bosnia and Herzegovina) does not require the statements of cash flows or changes in equity in separate financial statements prepared using the IFRS for SMEs Standard.
(b) two jurisdictions (Pakistan and Uruguay) permit capitalisation of borrowing costs.
(c) one jurisdiction (Malaysia) modified the accounting requirements for property development activities.

Which endorsement mechanisms do jurisdictions currently use?

<table>
<thead>
<tr>
<th>Endorsement process</th>
<th>Number of jurisdictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>No endorsement required (the one time process for original adoption of IFRS Standards also incorporates all new or amended Standards issued subsequently)</td>
<td>74 jurisdictions</td>
</tr>
<tr>
<td>EU process (endorsement process involves a combination of professional and governmental bodies)</td>
<td>33 jurisdictions</td>
</tr>
<tr>
<td>Endorsement solely by professional accounting body</td>
<td>12 jurisdictions</td>
</tr>
<tr>
<td>Endorsement solely by government agency</td>
<td>8 jurisdictions</td>
</tr>
<tr>
<td>Involves both professional body and government agency</td>
<td>10 jurisdictions</td>
</tr>
<tr>
<td>Total</td>
<td>143 jurisdictions</td>
</tr>
</tbody>
</table>

* The EU/EEA has an endorsement process that involves endorsement authority and is effectuated by the European Financial Reporting Advisory Group (EFRAG), a secondary arm of the Accounting Regulatory Committee (ARC), the parliaments of the EU Member States, and publication in the Official Journal of the European Union.
Pocket Guide to IFRS® Standards: the global financial reporting language

In May 2016, the IFRS Foundation published the third edition of Pocket Guide to IFRS Standards: the global financial reporting language. Written by Paul Pacter, the 208-page full-colour Pocket Guide is primarily a summary of the use of IFRS Standards in each of 143 countries and other jurisdictions around the world. Those jurisdictions represent 98 per cent of the world’s GDP.

The summaries in the Pocket Guide are a condensed version of the full jurisdiction profiles available on the IFRS Foundation website. They provide a useful snapshot of where and how IFRS Standards are used globally.

The Pocket Guide is available for free download on the IFRS Foundation website.

To provide a perspective on the use of IFRS Standards, in addition to information about the use of IFRS Standards in 143 jurisdictions, the Pocket Guide also summarises:

(a) What IFRS® Standards are.
(b) Why countries and other jurisdictions, and companies in those jurisdictions, would want to adopt IFRS Standards (that is, the perceived benefits).
(c) History of the development of IFRS Standards.
(d) How IFRS Standards are developed.
(e) Requirements of each current IAS Standard and IFRS Standard.
(f) Links to resources.

Concluding observations about the extent of the use of IFRS Standards

IFRS Standards provide the financial information for capital markets covering nearly 60 per cent of the world’s GDP.

Analysis of IFRS jurisdictions by GDP shows that capital market investors and lenders in jurisdictions with 58 per cent of the world’s GDP receive IFRS financial statements. IFRS Standards are also used in some of the remaining economies, for example, by nearly 500 foreign companies whose securities trade in the US.

While the EU is the single biggest part of the usage base of IFRS Standards, the non-EU/EEA jurisdictions that use IFRS Standards also are a large component of the IFRS users.

- All EU/EEA jurisdictions require IFRS Standards for all or most domestic listed companies. The 2014 GDP of those 31 jurisdictions totals $19 trillion US dollars.
- The combined 2014 GDP of the non-EU/EEA jurisdictions that either require or permit IFRS Standards for all or most domestic listed companies is $25.9 trillion US dollars.

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IFRS Quiz

In October 2014, the IFRS Foundation launched an online educational quiz as a free-of-charge resource for students, educators and other interested parties to assess their knowledge of the use of IFRS Standards, the Board as well as the Standards themselves. The online quiz, developed by Paul Pacter, draws on information available in the Pocket Guide. Quiz participants are presented with 10 true or false statements selected randomly from 220 possible questions. The quiz is instantly graded, with answers and explanations provided for the answers shown. The IFRS quiz is available at: http://go.ifrs.org/IFRS-Quiz.

In November 2014, the IFRS Foundation posted a Spanish translation of the quiz online. To date, the quiz has been taken more than 40,000 times by people from 114 countries. The average score is just above 70 per cent—seven correct answers for each group of ten questions.

Mission of the IFRS Foundation and the Board

Financial reporting standards for the world economy

Our mission is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. We serve the public interest by fostering trust, growth and long-term financial stability in the global economy.

• IFRS Standards bring transparency by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions.
• IFRS Standards increase accountability by reducing the information gap between the providers of capital and the people to whom they have entrusted their money. Our standards provide information that is needed to hold management to account. As a source of globally comparable information, IFRS Standards are also of vital importance to regulators around the world.
• IFRS Standards contribute to economic efficiency by helping investors to identify opportunities and risks across the world, thus improving capital allocation. For businesses, the use of a single, trusted accounting language lowers the cost of capital and reduces international reporting costs.

We are a not-for-profit, public interest organisation with oversight by a Monitoring Board of public authorities. Our governance and due process seek to make our standard-setting independent from special interests while ensuring accountability to our stakeholders around the world.
Financial Stability Board (FSB)

“[FSB] members reaffirmed the continuing relevance of the objective of achieving a single set of high-quality global accounting standards.”
http://www.financialstabilityboard.org/2014/09/pr_140918/

G20 Finance Ministers and Central Bank Governors

“We recall the crucial importance of making swift progress on this issue (a single set of high-quality accounting standards) in order to enhance resilience of financial markets.”

“we support continuing work to achieve convergence to a single set of high-quality accounting standards. The long-term benefits likely to result from the use of a harmonized set of international accounting standards are considerable, in particular from a market transparency and cost perspective.”

International Federation of Accountants

“IIFs, member bodies shall identify and undertake actions to have the IFRS issued by the IASB adopted and implemented for at least public interest entities in their jurisdictions… Responsible parties are encouraged to consider the use of the IFRS for SMEs in relation to non-public interest entities.”

International Organization of Securities Commissions (IOSCO)

“IOSCO supports the development and use of robust, internationally accepted, and consistently applied financial reporting standards. To achieve such standards, the standard setting process must be accountable and subject to appropriate consultation. In this regard, IOSCO strongly supports International Financial Reporting Standards (IFRS) as developed by the International Accounting Standards Board (IASB).”

The World Bank and the International Monetary Fund

“The IMF and the World Bank have recognized international standards in 12 policy areas… Accounting and Auditing: International Accounting Standards Board’s International Financial Reporting Standards and International Federation of Accountants’ International Standards on Auditing.”
Contact the IFRS Foundation for details of countries where its trade marks are in use and/or have been registered.