Four new organisations join the IASB’s Investors in Financial Reporting programme

The International Accounting Standards Board (IASB) today announced that four new investors have joined the Investors in Financial Reporting programme. The programme, launched in December 2014, was created with the support of some of the world’s leading asset managers and owners. It is designed to foster greater investor participation in the development of International Financial Reporting Standards (IFRS).

The new participants to the programme are Aberdeen Asset Management, Caisse de dépôt et placement du Québec, Insight Investment and Ontario Teachers’ Pension Plan.

The four investment organisations join the original group of 10 asset managers and owners from around the world: Allianz Global Investors, APG Asset Management, AustralianSuper, BlackRock, Fidelity Worldwide Investment, Henderson Global Investors, Hermes Investment Management, Nomura Asset Management, PGGM Investments and UniSuper.

Listed companies in more than 100 countries are required to use IFRS when they report on their financial performance and several other countries permit the use of the Standards.

The IASB consults extensively with investors and other stakeholders around the world to ensure that its Standards provide high quality financial information. The Investors in Financial Reporting programme was developed to further extend investor participation in the standard-setting process.

Hans Hoogervorst, IASB Chairman, commented:

“Getting the users of financial statements more directly involved with the standard-setting process is critical to ensuring the Standards provide the high quality information they need to help make investment decisions.

Both the IASB and the original group of investors have greatly benefited from the closer cooperation resulting from this innovative programme. I am pleased to welcome the new joiners to the programme.”
The Investors in Financial Reporting programme is founded on an agreed Statement of Shared Beliefs which highlights the joint view that high quality, transparent reporting is fundamental for building trust in the capital markets and for making investment decisions; and the commitment from the IASB and the representatives from the global investment community to work collaboratively to develop high quality financial reporting Standards.

End

Notes to editors:

Comments from the new joiners to the programme:

Hugh Young, Head of Direct Investments, Aberdeen Asset Management:

“We have long been supporters of countries and companies adopting IFRS to give us greater confidence in their financial reporting, and greater comparability between investment opportunities. Our participation in the Investors in Financial Reporting programme gives us the basis to take the next step and work more fully with the IASB in further improving standards for company reporting so that our understanding of their underlying business is enhanced.”

Roland Lescure, Chief Investment Officer, Caisse de dépôt et placement du Québec (CDPQ):

“With a long-term investment approach and a business-owner mind set, CDPQ has an acute interest in having financial statements that best represent the underlying economic value of companies. To this end, we are happy to share our perspective through the IASB’s investor programme.”

David Averre, Head of Credit Analysis, Insight Investment:

“Access to high quality, transparent financial and non-financial information is central to Insight’s investment research process. Initiatives that seek to enhance the integrity of financial information are in our clients’ best interests and can help mitigate some investment risks. As a responsible, long-term investor we support the Statement of Shared Beliefs’ objectives to provide greater comparability, consistency and relevance of business reporting and we are pleased to participate in this programme.”

Michael Wissell, Senior Vice-President, Public Equities, Ontario Teachers’ Pension Plan:

“As a global investor and extensive user of financial statements, Ontario Teachers’ welcomes the opportunity to support IASB’s Investors in Financial Reporting programme to improve the quality and transparency of financial reporting.”
Other:
- Further information about the Investors in Financial Reporting programme can be accessed here
- View the Statement of Shared Beliefs here
- An article discussing the programme since its launch is available here

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About the IFRS Foundation, IASB and IFRS

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 International Financial Reporting Standards (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 (IASB) is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

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