International Accounting Standards Board (IASB)
IASC Foundation (IASCF)

Who we are and what we do

Our goal

To provide the world's integrating capital markets with a common language for financial reporting

How do we do this?

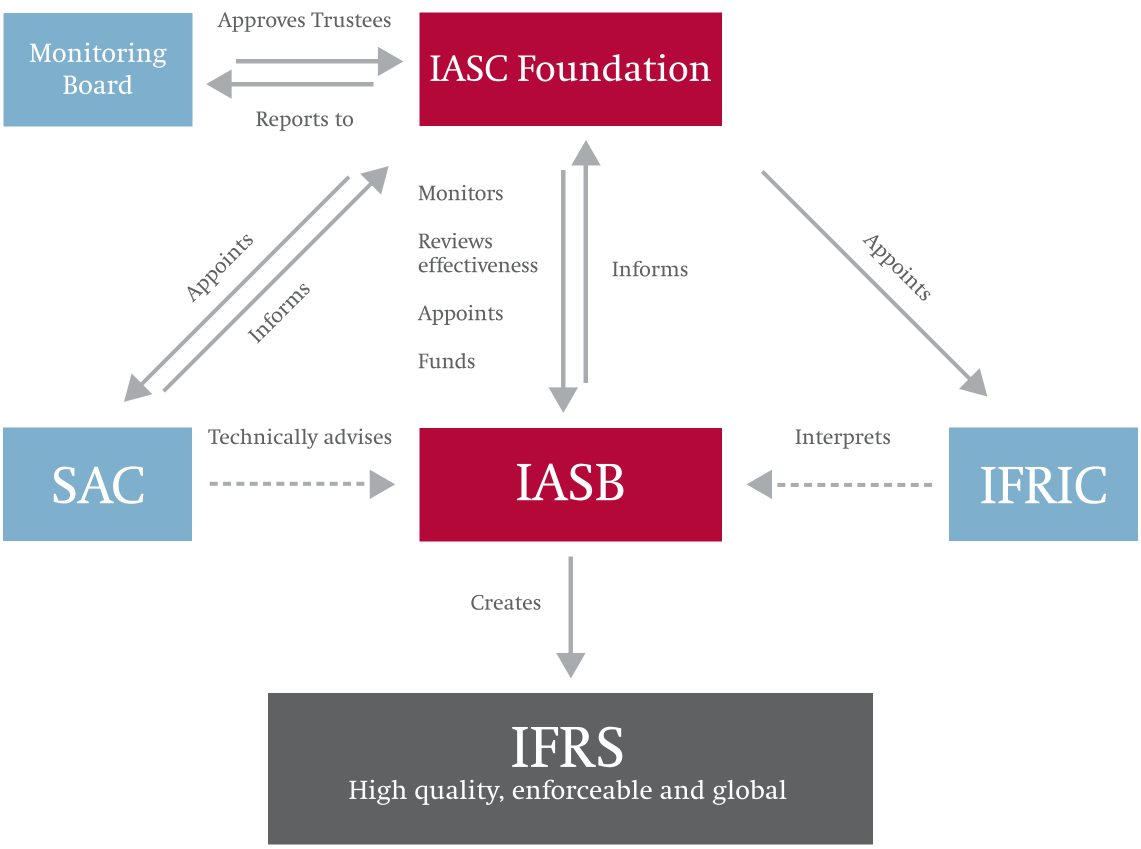
- An independent standard-setting board, overseen by a geographically and professionally diverse body of trustees, publically accountable to a Monitoring Board of capital market authorities
- A thorough, open and transparent due process
- Engagement with investors, regulators, business leaders and the global accountancy profession at every stage of the process
- Collaborative efforts with the worldwide standard-setting community

Who we are

An independent standard-setting board (IASB), appointed and overseen by a geographically and professionally diverse group of Trustees (IASC Foundation) who are accountable to capital market authorities (Monitoring Board) and to the public interest

Supported by an external standards advisory council (SAC) and an interpretations committee (IFRIC) to offer guidance where divergence in practice occurs

How we work



The IASB

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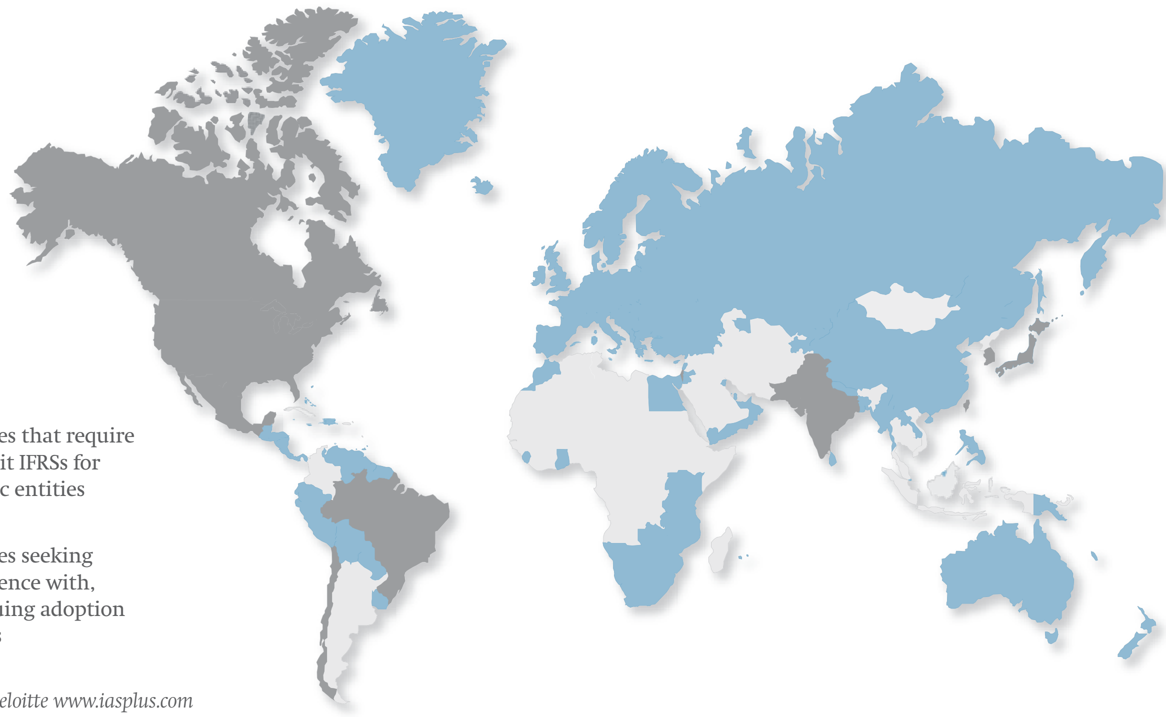
Since 2001, over 100 countries have required or permitted the use of IFRSs



Source: Deloitte www.iasplus.com

Highlights

2001

Formation of the IASC Foundation and IASB

2002

European Union passes regulation to adopt IFRSs for listed businesses in 2005

IASB and FASB announce initiative to achieve compatibility in financial reporting standards and to co-ordinate future work programmes

2003

IASB issues first new standard – IFRS 1

Australia, Hong Kong and New Zealand commit to adoption of IFRSs

2005

In Europe nearly 7,000 listed businesses in 25 countries switch to IFRSs

2006

IASB and FASB agree roadmap for convergence between IFRSs and US GAAP

China adopts accounting standards substantially in line with IFRSs

2007

Brazil, Canada, Chile, India, Japan and Korea all establish timelines to adopt or converge with IFRSs

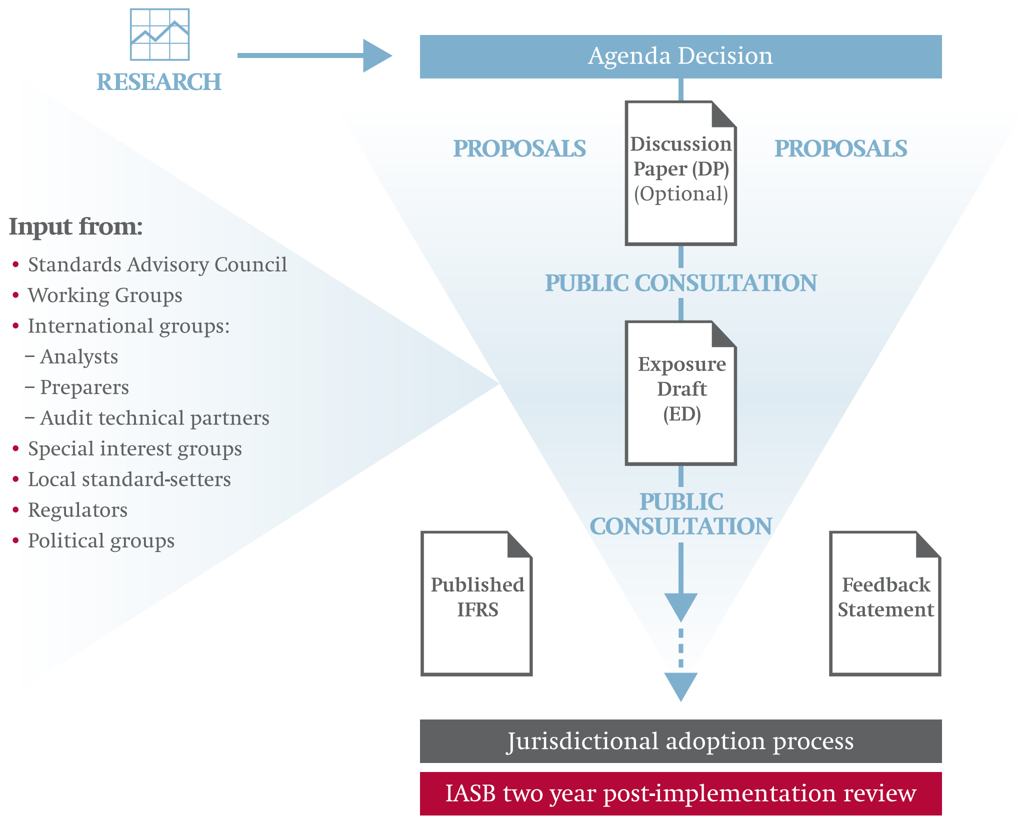
US SEC removes reconciliation requirement for non-US companies reporting under IFRSs, and consults on IFRSs for domestic companies

2008

Israel, Malaysia and Mexico to adopt IFRSs

US publishes roadmap for IFRS adoption, update of IASB-FASB MoU released

How we develop standards



How we are funded

The IASC Foundation is a not-for-profit, private sector body that raises funds to support the operations of the IASB as an independent accounting standard-setter.

Principles	
Broad-based:	Funded by a wide range of market participants from across the world's capital markets
Compelling:	Funding burden to be appropriately shared across beneficiaries within jurisdiction, with official support from relevant regulatory authorities
Open-ended:	Not contingent on any particular action that would infringe on the independence of the organisation
Country-specific:	Shared by the major economies of the world on a proportionate basis, using Gross Domestic Product as the key determining factor of measurement

Practice
• Mandatory levies introduced for listed and non-listed companies in a growing number of countries
• Organisation now funded by thousands of bodies either directly or indirectly
• 2009 budget: £18.4 million

International Accounting Standards Board®

International Accounting Standards Committee Foundation®

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The IASB welcomes comments from the public as part of its commitment to developing accounting standards through a full, open and public due process.
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