

PRESS RELEASE

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Latest update to study confirms substantial progress towards global adoption of IFRS

With the completion of the third phase of its project to study jurisdictional adoption of International Financial Reporting Standards (IFRS), the IFRS Foundation has gathered solid evidence that IFRS has already become the de facto global language for financial reporting. The third phase involved research on how IFRS is used in an additional 41 countries, bringing the total number of countries surveyed to 122.

The profiles describe each jurisdiction's decisions regarding use of IFRSs; for instance, which companies, which types of financial statements, and whether IFRS is required or permitted. The profiles explain whether the jurisdiction made any modifications to IFRSs, the wording in the auditor's report, and the nature of each jurisdiction's process for adopting or endorsing IFRSs under local law or regulations.

Key findings based on all 122 jurisdiction profiles include:

- Nearly all of the jurisdictions have made a public commitment to global accounting standards and to IFRS as those global standards.
- IFRS is already required for all or most domestic listed companies in 101 (83 per cent) of the 122 jurisdictions.
- Most of the remaining countries that do not yet require IFRS for all or most domestic listed companies already permit IFRS for at least some listed companies.
- Around 60 per cent of the 101 jurisdictions that have adopted IFRS for listed companies have extended that requirement to unlisted financial institutions and/or large unlisted companies.
- Around 90 per cent of the 101 jurisdictions that have adopted IFRS for listed companies also require or permit IFRS for unlisted companies.
- Modifications to IFRS are rare and, in most cases, temporary and limited in applicability.
- 57 of the 122 jurisdictions require or permit the *IFRS for SMEs*, and another 16 are actively considering it.

The jurisdiction profiles were prepared by the IFRS Foundation under the direction of former IASB member Paul Pacter. The Foundation drafted the profiles on the basis of data provided by standard-setters and other relevant bodies in response to a survey.

The IFRS Foundation promotes the adoption of IFRSs and is the oversight body of the IASB

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To validate the data, the Foundation invited the respondents to the survey and others, including regulators and international audit firms, to review the drafts, and their comments are reflected in the published profiles.

Commenting on the findings of the study, Michel Prada, Chairman of the IFRS Foundation Trustees said:

“The vision of global accounting standards has been publicly supported by almost all international organisations, including the G20, World Bank, IMF, Basel Committee, IOSCO and IFAC. Twelve years after the reform of the IASC and the establishment of the IFRS Foundation and the IASB, we now have firm evidence of that vision now becoming a reality.”

Profiles on the use of IFRS in all 122 jurisdictions are available to download from the IFRS Foundation website at <http://go.ifrs.org/global-standards>

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About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.