

# The IFRS® Foundation in Asia-Oceania



The Asia-Oceania office:

- provides a **dedicated, regional point of contact** for stakeholders of the IFRS Foundation and the International Accounting Standards Board (the Board), including investors, preparers and institutions;
- serves as a **regional research hub**, where the staff of the Asia-Oceania office work, under the guidance of the Board, to research issues which are of particular interest to the region in setting, implementing and applying IFRS Standards; and
- represents the IFRS Foundation's commitment to **deepen co-operation** across the Asia-Oceania region and serves as the primary location for activities to further develop regional participation in the Board's work.

# IFRS Standards in Asia-Oceania

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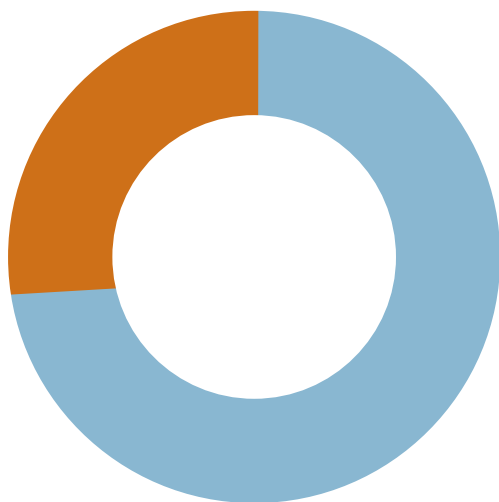
## A region of growing economic importance

The role of the Asia-Oceania region in global economic development has expanded over the past decades.

In 2018, five of the ten largest stock exchanges in the world were located in the Asia-Oceania region, according to the World Federation of Exchanges. The domestic market capitalisation of companies in the Asia-Oceania region more than quadrupled over the past decade.

## A region moving to IFRS Standards

Jurisdictions across the Asia-Oceania region are increasingly committed to IFRS Standards as the global financial reporting language.



# 74%

of surveyed jurisdictions\* in the Asia-Oceania region already require the use of IFRS Standards for domestic publicly accountable entities, and most of the other jurisdictions are progressing towards full adoption of the Standards.

\*The IFRS Foundation has so far assessed the use of our Standards in 166 jurisdictions. All the jurisdiction profiles are available on [www.ifrs.org](http://www.ifrs.org).

## Collaboration

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Ever since the International Accounting Standards Board was established in 2001, it has worked in close cooperation with standard-setters across the Asia-Oceania region.

The Asia-Oceania Office works closely with the Asia-Oceanian Standard-Setters Group (AOSSG), a forum for standard-setters in the region to discuss and promote the adoption of IFRS Standards.

The AOSSG is a member of the Board's Accounting Standards Advisory Forum (ASAF) and provides regional input on major technical issues related to the Board's standard-setting activities.

### Members of the AOSSG

|           |             |              |
|-----------|-------------|--------------|
| Australia | Japan       | Philippines  |
| Brunei    | Kazakhstan  | Saudi Arabia |
| Cambodia  | Korea       | Singapore    |
| China     | Macao       | Sri Lanka    |
| Dubai     | Malaysia    | Syria        |
| Hong Kong | Mongolia    | Thailand     |
| India     | Nepal       | Uzbekistan   |
| Indonesia | New Zealand | Vietnam      |
| Iraq      | Pakistan    |              |

The Asia-Oceania office also works with a number of securities regulators, professional bodies, business representatives and the investor community to help organise workshops and other events focusing on setting, implementing and consistently applying IFRS Standards in the region.

## Our people

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**Director**



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## Contact us

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