

PRESS RELEASE

23 May 2012

IASB welcomes PAFA General Assembly resolution to adopt IFRS

The International Accounting Standards Board (IASB) welcomes the resolution passed by the Pan African Federation of Accountants (PAFA) General Assembly, to adopt International Financial Reporting Standards (IFRSs) and the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*.

The IASB acknowledges the resolution as a broad policy statement that requires action from the 39 constituent members of PAFA, which was established in May 2011 to accelerate the development of the accountancy profession in Africa. Whilst some PAFA members have already adopted IFRSs or are taking steps towards doing so, the Board hopes that the PAFA policy will encourage others to follow.

Commenting on the decision, Hans Hoogervorst, Chairman of the IASB, said: “This is a very positive move by PAFA member states to work collectively for the adoption of both IFRSs and the *IFRS for SMEs* across Africa. By improving clarity and comparability for existing and prospective investors, I believe that our standards have the potential to be of substantial economic benefit across the continent.”

End

Press enquiries:

Mark Byatt, Director of Communications and External Affairs, IFRS Foundation
Telephone: +44 (0)20 7246 6472
Email: mbyatt@ifrs.org

Chris Welsh, Communications Manager, IFRS Foundation
Telephone: +44 (0)20 7246 6410
Email: cwelsh@ifrs.org

Notes to editors:

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities. For more information visit www.ifrs.org