

Understanding IFRSs application around the world

Introduction

Thank you for participating in this survey. Please note that the survey must be completed in one go. Please refer to the PDF document with a full list of questions that was sent to you by email if you want to prepare your answers in advance.

The survey comprises four sections:

1. About you and the organisation/body that you represent
2. The use of IFRSs for companies whose securities are publicly traded
3. Contractual arrangements and translation matters
4. The use of the IFRS for SMEs around the world

We invite you to complete the survey by 30 September 2012 – however, we will accept responses up until 14 October 2012.

Please note that all or parts of your responses to the survey may be made available to the public.

If your answers exceed the space available in the survey, please continue your answers in a separate Word document clearly indicating the question to which your answer refers. The document should be sent via email to slardeau@ifrs.org.

Section 1 - About you and the organisation you are representing

Please provide contact information about you and the organisation/body on behalf of which you are completing that survey.

The asterisk indicates that answers to this question are mandatory.

- * 1. Please provide us with the address details of the organisation you are representing and your personal contact details (ie email and direct telephone line).**

If any of the information below is not applicable to you, please answer 'na' in the respective field.

Your name:

Name of the organisation or body represented:

Address 1: Address 2: City/Town: Postal Code:

Country/other jurisdiction:

Your email address:

Your phone number:

- *2. What is your position within the organisation/body that you are representing?**

- * 3. Which jurisdiction is covered by the responses to this survey?**

- 4. Please explain the role that your organisation plays with regard to standard-setting in your jurisdiction; ie is it an advisory body, an endorsement body, the official standard-setting body or other?**

Section 2 - Adoption and use of IFRSs for companies whose securities are pu...

The following questions are aimed at understanding your jurisdiction's commitment to a single set of high quality financial reporting standards.

Where IFRSs have already been adopted for all or some companies whose securities are publicly traded, the IFRS Foundation wants to learn more about the extent of the use of IFRSs and the processes involved in the endorsement of IFRSs.

5. Has your jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?

- Yes
- No
- Other (please explain)

6. You answered 'No'. Please explain whether your jurisdiction is considering moving towards a single set of high quality accounting standards at some point in the future.

7. You answered 'Yes'. Given that your jurisdiction is generally in favour of a single set of high quality global accounting standards, has your jurisdiction made a public commitment towards IFRSs as that single set of high quality global accounting standards?

- Yes
- No
- Other (please explain)

8. You answered 'Yes'. Please provide a link to that public commitment or send us a copy of the respective document via email (a public commitment could be a Memorandum of Understanding, a public speech or resolution that has been made public, for instance).

9. You answered 'No'. Please explain your jurisdiction's general position towards the adoption of IFRSs.

10. At which stage is your jurisdiction in the process towards the adoption of IFRSs for companies whose shares are publicly traded?

- We have already adopted

- We are converging with IFRSs and have a set time frame for completion / we have set a date for the adoption of IFRSs.
- We have a plan or intention to IFRSs for all or some companies adopt IFRSs but no timetable has been set
- Other (please explain)

11. Please provide more detail on your answer to the previous question.

For instance, if your country has already adopted IFRSs please explain in what year did that happen and how. If your jurisdiction has set a date for adoption, please provide that date and any additional information; or else, if your jurisdiction is planning to adopt, please explain if your jurisdiction is following a formal convergence process or similar.

Please also provide -where they exist- links to the relevant public commitments made.

12. Are FOREIGN companies whose shares are publicly traded within your jurisdiction able to report using IFRSs?

- Yes, foreign companies whose securities are publicly traded in our jurisdiction **MUST** report under IFRSs.
- Yes, foreign companies whose securities are publicly traded in our jurisdiction are **PERMITTED** to report under IFRSs
- No
- Other (please explain)

12. Are DOMESTIC companies whose securities are publicly traded in your jurisdiction PERMITTED or REQUIRED to apply IFRSs (whether referred to as IFRSs, IFRSs as adopted by your jurisdiction or jurisdictional standards)?

- Yes, the use of IFRSs is permitted or required for all or some domestic companies.
- No, the use of IFRSs is not permitted for domestic companies.

14. You answered that the use of IFRSs is currently NOT permitted for domestic companies.

Are there any plans to permit or require the use of IFRSs for domestic companies in the future? Please explain.

15. You answered that the use of IFRSs is permitted or required for all or some domestic companies. Are domestic companies REQUIRED or PERMITTED to use IFRSs? And does that apply for ALL or for

SOME domestic companies?

For ALL domestic companies

For SOME domestic companies

It PERMITS the use of IFRSs

It REQUIRES the use of IFRSs

16. **Please provide more detail on the domestic use of IFRSs in your jurisdiction.**

For instance, if you answered that only some companies are allowed or required to use IFRSs, please explain for which group of companies that applies.

Please also explain whether the standards are referred to as IFRSs, IFRSs as adopted by your jurisdiction or jurisdictional standards.

If the use of IFRSs is permitted, please also explain whether domestic companies are required to reconcile to local GAAP.

17. **Which IFRSs are required or permitted for domestic companies (please tick the box that is the most appropriate)?**

- IFRSs as issued by the IASB (ie standards and amendments are adopted/endorsed as and when issued by the IASB. Please tick this box if even if your jurisdiction follows an endorsement process for the adoption of IFRSs).
- IFRSs as issued by the IASB but some options have been eliminated. Nonetheless, the resulting financial statements may still be in FULL COMPLIANCE with IFRSs as issued by the IASB.
- IFRSs as issued by the IASB with some limited modifications such as temporary 'carve-outs' from one or more IFRSs. However, the resulting financial statements of the majority of companies may still be in FULL COMPLIANCE with IFRSs.
- Other (please explain). For instance, if your jurisdiction has adopted IFRSs as issued by the IASB at one point in time but it does not update the requirements on an ongoing basis.

18. **You answered that your jurisdiction uses IFRSs but has eliminated some options and/or made modifications to some IFRSs. Please explain your answer in more detail.**

In particular, please explain -if that is the case- which options have been eliminated and/or please explain the modifications and the extent of them. Modifications can include 'carve-outs' of requirements

from one or more IFRSs, or if the standards being applied cover IFRS(s) as at a specific date in time, rather than all currently effective IFRSs, please also detail whether the modifications are temporary or not.

19. Does your jurisdiction have a formal process for the 'endorsement' or the 'adoption' of IFRSs?

- Yes
- No

21. You said that your jurisdiction does not have a formal 'endorsement' or 'adoption process' in place. Please explain how IFRSs are adopted if not through a formal process.

20. You answered that your jurisdiction has an endorsement/adoption process in place. Please outline the process.

22. In your jurisdiction, does the auditor's report and/or the basis of presentation footnote state that the financial statements have been prepared in conformity with:

- IFRSs
- IFRSs as adopted in your jurisdiction
- Your jurisdiction's financial reporting standards

23. Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' in a jurisdiction (ie assertion of compliance with both IFRSs and your jurisdiction's standards)?

- Yes
- No
- Other (please specify)

24. Do you have any other comments on the use or adoption of IFRSs?

Section 3 - Questions related to contractual arrangements and translation matters...

It is important to safeguard the intellectual property related to IFRSs so that the IFRS brand is protected and proper use of the brand globally is ensured.

Similarly, ensuring that translations of IFRSs around the world are of high quality helps maintain the integrity of IFRSs.

The questions that follow seek to understand the processes in place in your jurisdiction in the context of translations and other contractual arrangements. Your responses will help the IFRS Foundation to understand your jurisdiction's needs for support for adopting and—where needed—translating IFRSs.

25. If your jurisdiction allows or requires the use of IFRSs, does your jurisdiction have a contractual relationship with the IFRS Foundation?

- Yes
- No

26. You answered 'No'. Please provide more detail.

27. You answered 'Yes'. Does your jurisdiction require the text of the IFRSs to be incorporated into law or regulations?

- Yes
- No
- Other (please explain)

28 You answered 'No'. Please provide more detail about how IFRSs are made publicly available.

29 You answered 'Yes'. Please outline the process through which IFRSs are incorporated into local law or requirements.

30. Are IFRSs translated into the local language(s)?

- Yes, they are translated and the translation is provided / coordinated by the IFRS Foundation.
- Yes, they are translated into the local language.
- Yes, they are translated and published together with the English version.
- No, they are not translated.

31. You said IFRSs are translated. Please provide a link to the translation (where possible) and explain the translation process in your jurisdiction.

In particular, does this process ensure an ongoing translation of the continuous updates to the standards?

32. Do you have any other comments?

Section 3 - Questions relating to the adoption of the IFRS for SMEs

This section will give the Foundation a better understanding on the use of the IFRSs for SMEs in your jurisdiction.

33. Has your jurisdiction adopted the IFRS for SMEs (whether this is the case for some or all companies without public accountability)?

- Yes, we have adopted the IFRS for SMEs without any modifications
- Yes, we have adopted the IFRS for SMEs but have made modifications
- No, we have not adopted the IFRS for SMEs
- Other (please explain)

34. Your jurisdiction is using the IFRS for SMEs but it has made modifications to the standard. Please explain those changes and the extent of them.

35. Are all or some SMEs using the IFRS for SMEs and are they required or permitted to use the Standard?

- All SMEs are REQUIRED to use it.
- All SMEs are PERMITTED to use it.
- SOME SMEs are REQUIRED to use it.
- SOME SMEs are PERMITTED to use it.
- Other (please explain)

36. Please define the group of SMEs that is required or permitted to use the IFRS for SMEs:

37. You previously answered that the use of the IFRS for SMEs is either permitted or that only some SMEs have to use the Standard. If they do not use the IFRS for SMEs, what other choice(s) do SMEs have? Please check all boxes that apply to your jurisdiction.

■ SMEs that do not use the IFRS ■ SMEs that do not use the IFRS ■ SMEs that do not use the IFRS

for SMEs may use full IFRSs. for SMEs may use our national for SMEs are not required to

GAAP applicable to SMEs.
statements.

prepare general purpose financial

Other (please explain)

38. Is the IFRS for SMEs under consideration in your jurisdiction?

- Yes
- No
- Other (please explain)

39. Please explain your answer.

End of survey