

# Who we are and what we do

The IFRS® Foundation and the International Accounting Standards Board



## Mission

To develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

### IFRS Standards:

- bring **transparency** by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions;
- strengthen **accountability** by reducing the information gap between the providers of capital and the people to whom they have entrusted their money. Our Standards provide information that is needed to hold management to account. As a source of globally comparable information, IFRS Standards are also of vital importance to regulators around the world;
- contribute to economic **efficiency** by helping investors to identify opportunities and risks across the world, thus improving capital allocation. For businesses, the use of a single, trusted accounting language lowers the cost of capital and reduces international reporting costs.

## What we do

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### Our Standards

Accounting standards are a set of requirements followed by companies when they prepare their financial statements.

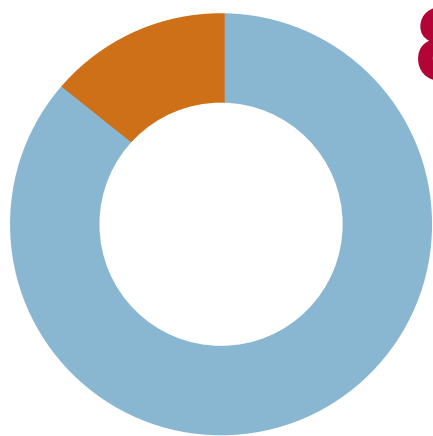
Standards set by the International Accounting Standards Board (the Board) are called **IFRS Standards** and are used by publicly accountable companies—those listed on a stock exchange and financial institutions, such as banks. Authoritative interpretations of the Standards, which provide further guidance on how to apply them, are developed by the IFRS Interpretations Committee and called IFRIC® Interpretations.

Standards set by the Board's predecessor body, the International Accounting Standards Committee, are called IAS® Standards. Authoritative interpretations of those Standards, developed by the Standing Interpretations Committee, are called SIC® Interpretations.

The Board has also developed the **IFRS for SMEs® Standard**, which is used by small- and medium-sized companies without public accountability. It was first issued in 2009.

### Progress towards global 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).



# 87%

**144 of 166** jurisdictions require the use of IFRS Standards for all or most publicly accountable companies.

Most of the remaining jurisdictions permit their use.

The *IFRS for SMEs* Standard is required or permitted in 86 jurisdictions.

### Support

The vision of a global set of accounting standards is supported by other organisations within the international regulatory framework, including the Basel Committee on Banking Supervision, the Financial Stability Board (FSB), the G20, the International Monetary Fund (IMF), the International Organization of Securities Commissions (IOSCO) and the World Bank.

## Our organisation

### Structure

The IFRS Foundation is an independent, privately organised, not-for-profit organisation, operating to serve the public interest. The governance and due process are designed to keep the standard-setting independent from special interests while ensuring accountability to our stakeholders around the world.



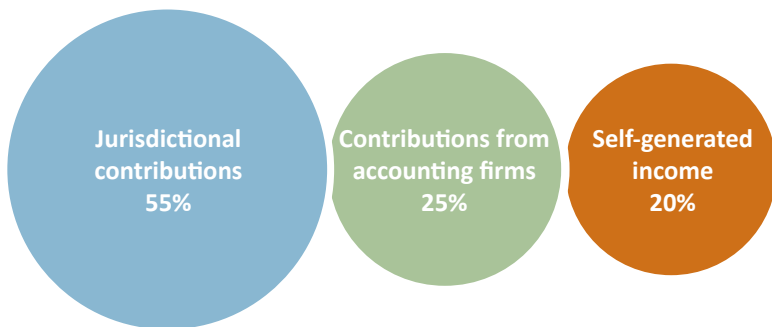
### History

The IFRS Foundation and the International Accounting Standards Board were established in **2001**, replacing the International Accounting Standards Committee (IASC), which was set up in **1973**.

The Monitoring Board was established in **2009**.

### Funding

The IFRS Foundation is funded by income from multiple sources. In 2016, the total income was £30.6 million.



## How we work

### Developing the Standards

The process for developing the Standards is highly transparent; every stage involves public consultation. The public can also access all Board papers and observe all Board meetings via our website or by attending the meetings.



### Supporting implementation

The IFRS Foundation supports the implementation and application of the Standards, often working in collaboration with other organisations with responsibilities in this area. Activities include education support for newly-issued Standards, conferences and other education materials.

### Electronic reporting

To aid electronic financial reporting, the Board develops and maintains the IFRS Taxonomy. It is a classification system that enables specific elements in financial statements to be tagged in a consistent, computer-readable format, making IFRS information more accessible.

## Our people

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### International Accounting Standards Board Members



**Hans Hoogervorst**  
**Chairman**  
Former Chairman, Netherlands Authority  
for the Financial Markets



**Sue Lloyd**  
**Vice-Chair**  
Former Senior Director of Technical  
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Standards Board



**Nick Anderson**  
Former Global Equity Portfolio Manager,  
Janus Henderson Investors



**Takatsugu (Tak) Ochi**  
Former Assistant General Manager,  
Sumitomo Corporation, Japan



**Martin Edelmann**  
Former member of the Accounting  
Standards Committee of Germany



**Darrel Scott**  
Former CFO, FirstRand Banking Group



**Françoise Flores**  
Former Chief Executive Officer, European  
Financial Reporting Advisory Group



**Tom Scott**  
Former Director and Professor of  
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and Finance, University of Waterloo



**Amaro Gomes**  
Former Head of Financial System  
Regulation Department, Central Bank  
of Brazil



**Chungwoo Suh**  
Former Chairman, Korea Accounting  
Standards Board



**Gary Kabureck**  
Former Chief Accounting Officer and  
Corporate Vice President, Xerox Corporation



**Ann Tarca**  
Former Professor of Accounting, University  
of Western Australia's Business School



**Jianqiao Lu**  
Former Director of the Accounting  
Regulatory Department, Chinese Ministry  
of Finance



**Mary Tokar**  
Former leader, International Financial  
Reporting Group, KPMG

## IFRS Foundation Trustees



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Vice-Chair

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Vice-Chair

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Chairman of the Committee for Adopting International Accounting Standards of the Saudi Organization of Certified Public Accountants; former Chairman of the Saudi Accounting Standards Committee

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Chairman of the UK Banking Standards Board; board member of the UK Statistics Authority; trustee and chairman of the audit committee of the Nuffield Foundation

**Dr Werner Brandt**

Chairman of the Board of the German Financial Reporting Enforcement Panel; former member of the Board of the Accounting Standards Committee of Germany

**Teresa Ko**

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Professor of Accounting at Seoul National University; member of the Korea Accounting Standards Board's Strategic Advisory Committee; board member of LS Holding and Lotte Shopping

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**Wiseman Nkuhlu**

Former Economic Adviser to former South African President Thabo Mbeki; former President of the South African Institute of Chartered Accountants; former Chairman of the South African Council of Higher Education

**Joji Okada**

Audit & Supervisory Board Member, Mitsui & Company Limited, Japan

**Vinod Rai**

Former Comptroller and Auditor General of India; former Chairman of the UN Panel of External Auditors

**Lucrezia Reichlin**

Professor of Economics at London Business School; former Director General of Research at the European Central Bank; Non-executive Director of several financial companies

**Maria Helena Santana**

Former Chair and President of the Brazilian Securities and Exchange Commission; former Chair of IOSCO's Executive Committee; member of the International Integrated Reporting Council

**Kurt Schacht**

Managing Director, CFA Institute Standards and Advocacy Division; Chairman of US Securities and Exchange Commission's Investor Advisory Committee

**Lynn Wood**

Former Chairman of the Australian Financial Reporting Council; member of the Foreign Investment Review Board

**Guangyao Zhu**

Vice Finance Minister of China and Chairman of Accounting Society of China

## Senior technical staff

### Nili Shah

Executive Technical Director

### Kumar Dasgupta

Technical Director

### Henry Rees

Director,  
Implementation and  
Adoption Activities

### Patrina Buchanan

Associate Director

### Rachel Knubley

Associate Director

### Michelle Sansom

Associate Director

### Peter Clark

Technical Director

### Andrea Pryde

Associate Director

### Matt Tilling

Director, Education

**150** staff **35** nationalities



## Senior staff

### Lee White

Executive Director

### Makoto Takahashi

Director,  
Asia-Oceania office

### Mark Byatt

Director,  
External Affairs

### Richard Thorpe

Director,  
Trustee Activities

## Advisory bodies and committees

Formal advisory bodies provide an important channel for the Board and the Foundation to receive input on its work and to consult with interested parties from a broad range of backgrounds and geographical regions.

Accounting Standards Advisory Forum (ASAF)	Emerging Economies Group (EEG)	IFRS Interpretations Committee	Project Consultative Groups
Capital Markets Advisory Committee (CMAC)	Global Preparers Forum (GPF)	IFRS Taxonomy Consultative Group (ITCG)	SME Implementation Group (SMEIG)
Education Advisory Group	IFRS Advisory Council	Islamic Finance Consultative Group	



IAS®

IFRIC®

SIC®

IASB®

International Financial Reporting Standards®

IFRS® Foundation

IFRS®

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