



# IASB AND THE IASCF FOUNDATION

## Who we are and what we do

### Our goal

To provide the world's integrating capital markets with a common language for financial reporting

### How do we do this?

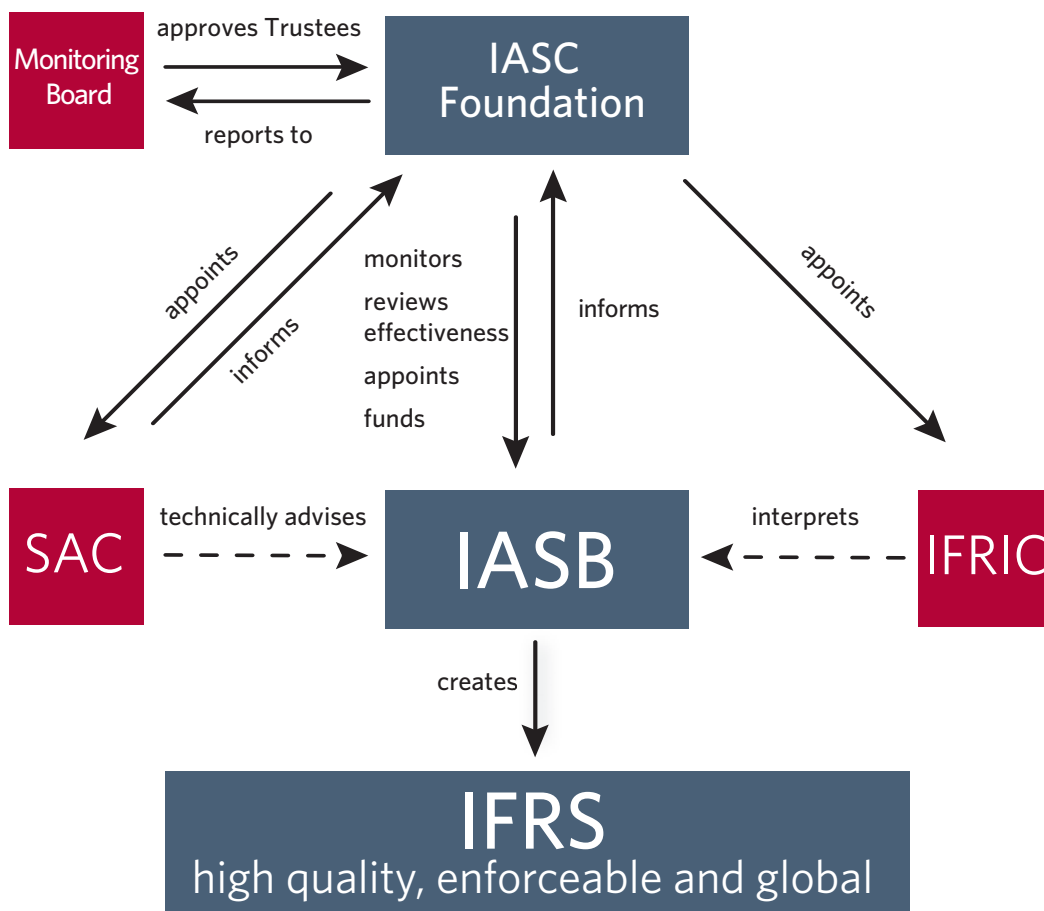
- An independent standard-setting board, overseen by a geographically and professionally diverse body of Trustees, publically accountable to a Monitoring Board of capital market authorities
- A thorough, open and transparent due process
- Engagement with investors, regulators, business leaders and the global accountancy profession at every stage of the process
- Collaborative efforts with the worldwide standard-setting community

# Who we are

An independent standard-setting board (IASB), appointed and overseen by a geographically and professionally diverse group of Trustees (IASC Foundation) who are accountable to capital market authorities (Monitoring Board) and to the public interest

Supported by an external standards advisory council (SAC) and an interpretations committee (IFRIC) to offer guidance where divergence in practice occurs

# How we work



## The IASB

### Sir David Tweedie, Chairman

Former Chairman of the UK Accounting Standards Board.

### Thomas E Jones, Vice-Chairman

Former CFO of Citicorp and last Chairman of the IASC.

### Professor Mary E Barth (part-time)

Joan E Horngren Professor of Accounting and Senior Associate Dean for Academic Affairs at the Stanford University, Graduate School of Business.

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### Jan Engström

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### Robert P Garnett

Former Executive VP of Finance for Anglo American Plc.

### Gilbert Gélard

Former Partner of KPMG France and member of the French Accounting Standards Board.

### Prabhakar Kalavacherla ("PK")

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Former Vice-Chairman of the US Financial Accounting Standards Board (FASB).

### Warren J McGregor

Former CEO of the Australian Accounting Research Foundation.

### John T Smith

Former Partner of Deloitte & Touche, United States.

### Tatsumi Yamada

Former Partner of PricewaterhouseCoopers, Japan.

### Wei-Guo Zhang

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### Any country / RoW

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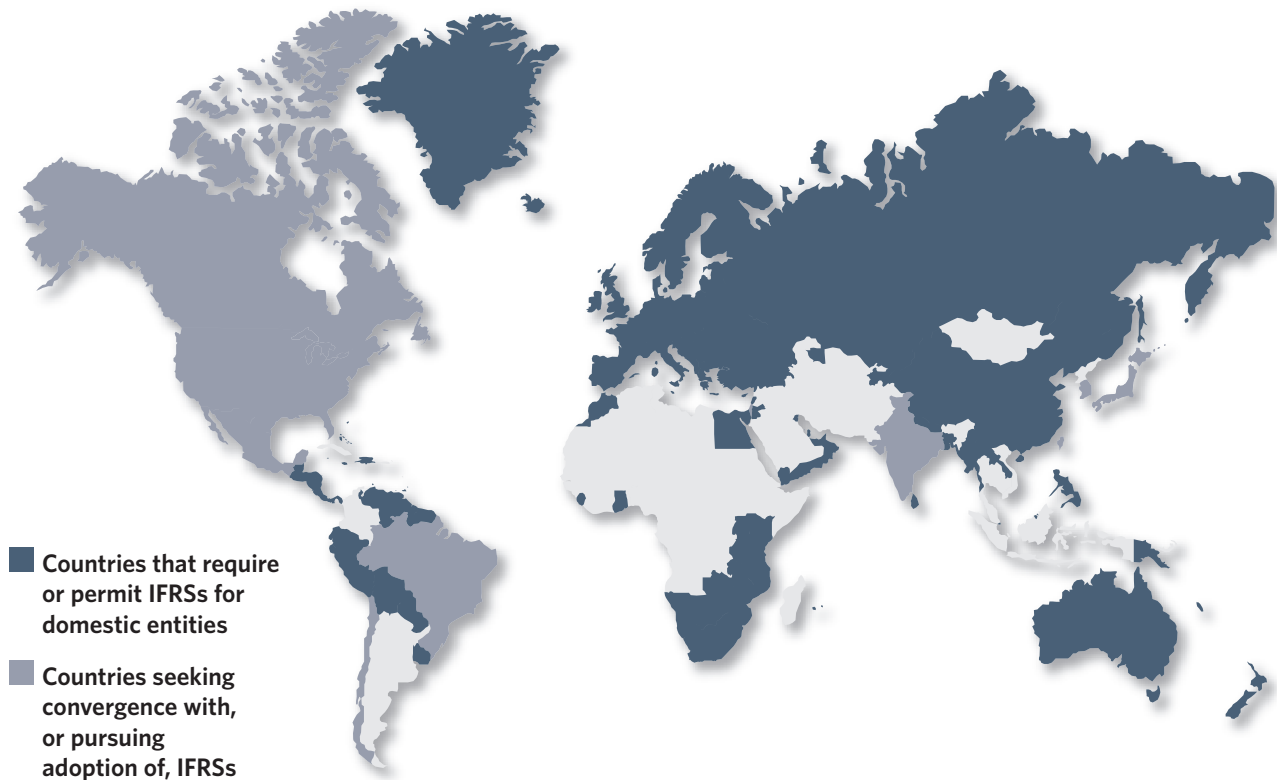
### Wayne Upton

Director of International Activities

### Mike Wells

Director of IFRS Education Initiative

# Since 2001, over 100 countries have required or permitted the use of IFRSs

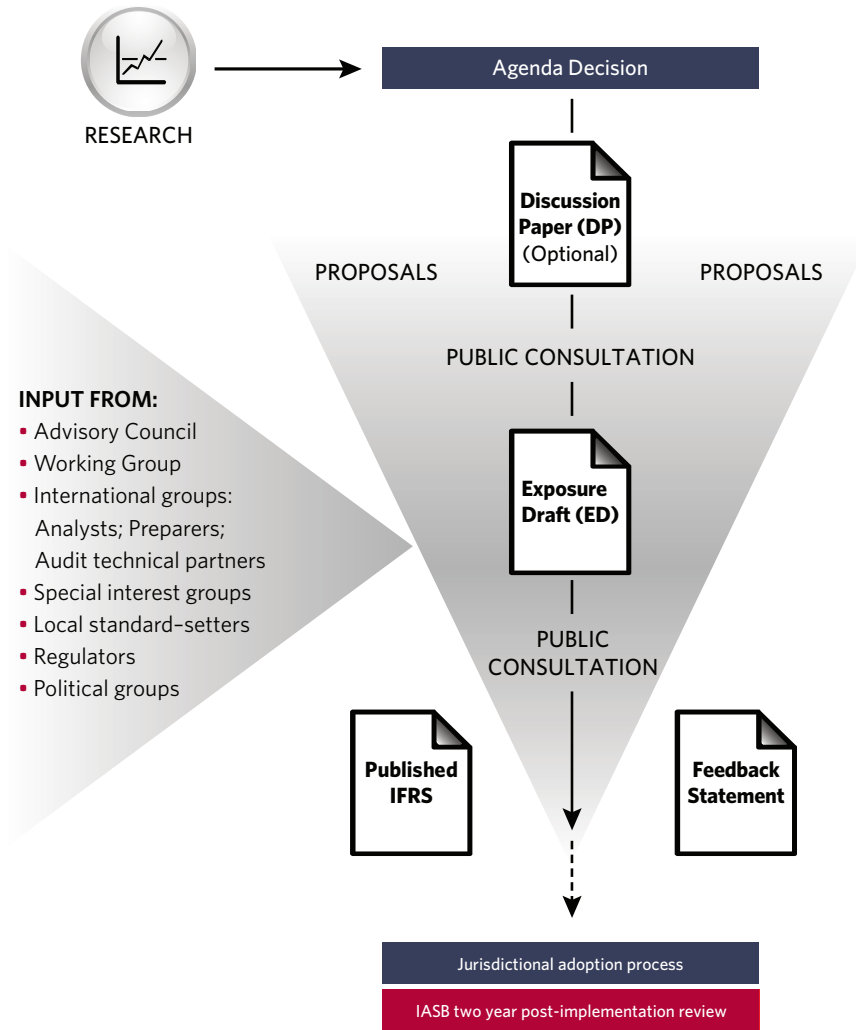


Source: Deloitte [www.iasplus.com](http://www.iasplus.com)

## Highlights:

- 2001:** Formation of the IASC Foundation and IASB
- 2002:** European Union passes regulation to adopt IFRSs for listed businesses in 2005  
IASB and FASB announce initiative to achieve compatibility in financial reporting standards and to co-ordinate future work programmes
- 2003:** IASB issues first new standard - IFRS 1  
Australia, Hong Kong and New Zealand commit to adoption of IFRSs
- 2005:** In Europe nearly 7,000 listed businesses in 25 countries switch to IFRSs
- 2006:** IASB and FASB agree roadmap for convergence between IFRSs and US GAAP  
China adopts accounting standards substantially in line with IFRSs
- 2007:** Brazil, Canada, Chile, India, Japan and Korea all establish timelines to adopt or converge with IFRSs  
US SEC removes reconciliation requirement for non-US companies reporting under IFRSs, and consults on IFRSs for domestic companies
- 2008:** Israel, Malaysia and Mexico to adopt IFRSs  
US publishes roadmap for IFRS adoption, update of IASB-FASB MoU released

# How we develop standards



# How we are funded

The IASC Foundation is a not-for-profit, private sector body that raises funds to support the operations of the IASB as an independent accounting standard-setter.

## Principles

- Broad-based** Funded by a wide range of market participants from across the world's capital markets
- Compelling** Funding burden to be appropriately shared across beneficiaries within jurisdiction, with official support from relevant regulatory authorities
- Open-ended** Not contingent on any particular action that would infringe on the independence of the organisation
- Country-specific** Shared by the major economies of the world on a proportionate basis, using Gross Domestic Product as the key determining factor of measurement

## Practice

- Mandatory levies introduced for listed and non-listed companies in a growing number of countries
- Organisation now funded by thousands of bodies either directly or indirectly
- 2009 budget: £18.4 million

### **International Headquarters**

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### **Technical Activities**

The IASB welcomes comments from the public as part of its commitment to developing accounting standards through a full, open and public due process. You may contact either Board or Technical Staff on:  
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