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Topic **Global Implementation of IFRSs**

1. IFRS Foundation’s objective is to develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles.
2. Since 2001, almost 120 countries have required or permitted the use of IFRSs.
3. However, one of the main criticisms of IFRSs is the perception that the IFRSs are not truly global. This is supported by the evidence of the same standards applied differently in different jurisdictions. For example, IFRIC 12 *Service Concession Arrangements* is not applied at all by some companies in jurisdictions which have adopted IFRSs. Similar situation exists with IFRIC 15 *Agreements for the Construction of Real Estate*.
4. During this session, we would like to brainstorm the issue with members. In our discussion, we would like to focus on two sets of questions as follows:

Questions for GPF
<ol style="list-style-type: none"> 1. Have you come across inconsistent application of IFRSs among the jurisdictions in which you operate? What do you do about it, eg do you force consistent application or allow regional differences? What can be done to address the issue in general? What should the IASB do? 2. What do you see as significant local obstacles to achieving consistent application of IFRSs? What can be done to address the issue in general? What should the IASB do?

This paper has been prepared for discussion at a public meeting of the Global Preparers Forum of the IASB. The views expressed in this paper are those of the authors.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretation Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in IASB *Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.