

Jurisdiction Profiles of IFRS Application

Charting progress towards global accounting standards

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The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

Support for global accounting standards

2

- **66 jurisdiction profiles posted 5 June 2013:**
 - **All G20 plus 46 others**
 - **go.ifrs.org/global-standards**
- **Starting point was a survey of standard setters**
- **Profiles prepared by IFRS Foundation**
- **Reviewed by survey respondent, regulators, and international audit firms**
- **Goal: A central source of information to chart jurisdictional progress toward global adoption of a single set of financial reporting standards**

First batch of 66 jurisdictional profiles

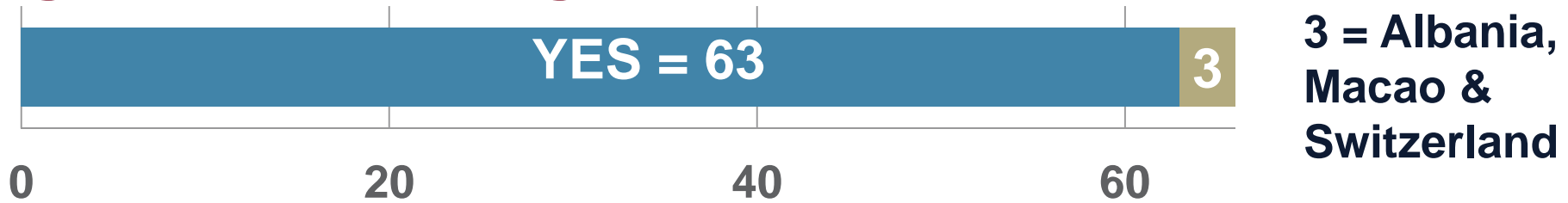
Albania	China	Italy	New Zealand	Tanzania
Argentina	Colombia	Jamaica	Norway	Turkey
Australia	Czech	Japan	Pakistan	Uganda
Austria	Denmark	Lesotho	Romania	Ukraine
Bahamas	Ecuador	Lithuania	Russia	United Kingdom
Belgium	European Union	Macao	Saudi Arabia	United States
Bhutan	Fiji	Macedonia	Serbia	Uruguay
Bolivia	France	Malaysia	Singapore	Venezuela
Botswana	Georgia	Malta	Slovakia	Zambia
Brazil	Germany	Mauritius	South Africa	Zimbabwe
Brunei	Hong Kong	Mexico	South Korea	
Bulgaria	India	Mongolia	Sri Lanka	
Canada	Indonesia	Myanmar	Switzerland	
Chile	Israel	Netherlands	Taiwan	

Content of each profile

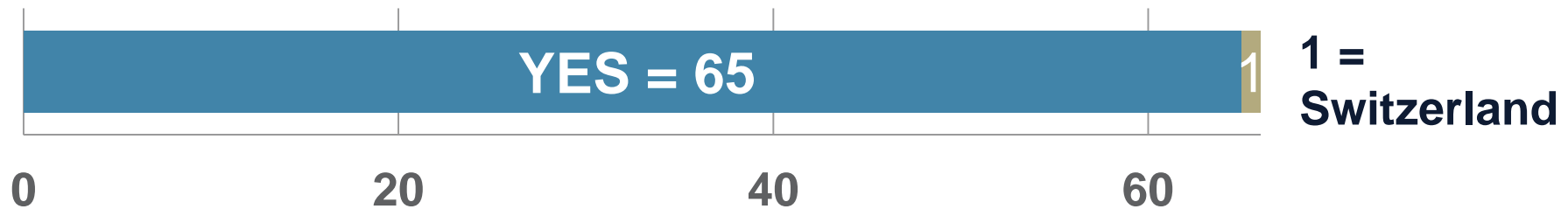
- **Survey participant details**
- **Commitment to global accounting standards**
- **Extent of IFRS application:**
 - **Which companies? Required or permitted?**
Consolidated only? Unlisted also?
- **IFRS endorsement:**
 - **Process, legal authority, auditor's report**
- **Eliminate options? Make modifications?**
- **Process for translation of IFRSs**
- **Adoption of the IFRS for SMEs**

Commitment to IFRSs as global standards

Public commitment in support of global accounting standards?



IFRSs as those standards?

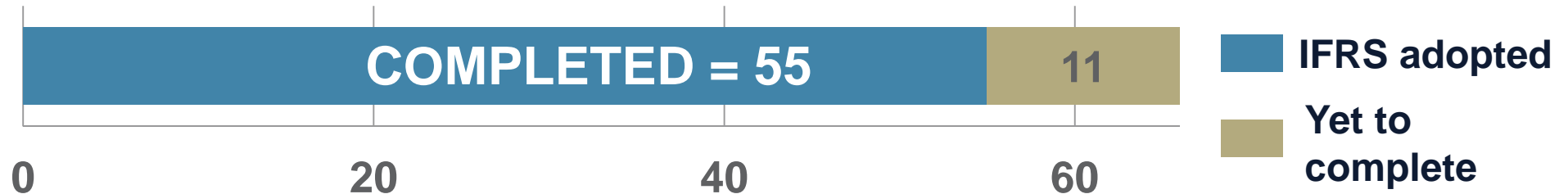


Public commitment No statement

Adoption of IFRSs

6

Completion of IFRS adoption?



11 yet to complete:

- **Japan:** IFRSs permitted. By 2014 expect more than 20% of total market cap to use IFRSs.
- **United States:** IFRSs permitted for non-US companies (450 use now).
- **China:** Substantially converged.
- **India:** Permitted on a limited voluntary basis – only 11 companies use.
- **Pakistan and Singapore:** Have adopted many but not all IFRSs.
- **Saudi Arabia:** IFRSs required for banks and insurance companies.
- **Bhutan and Bolivia:** Yet to adopt but IFRSs used by some companies.
- **Indonesia and Macao:** Adopted some IFRSs but no plan for full adoption.

Modifications to IFRS are rare

- **European Union:** IAS 39 ‘temporary carve-out’ – 99.5%+ of all EU companies report using full IFRSs
- **Effective dates:** A few jurisdictions deferred dates of several standards, notably IFRSs 9, 10, 11, 12
- **Pending completion of IASB projects:** A few modifications or deferrals pending completion of IASB projects on equity method, agriculture, loan loss provisions, hedge accounting, rate regulation

- **IFRSs required for which companies?** 50 of the 55 adopters require IFRSs for all publicly traded companies. The remaining 5 require for all except financial institutions.
- **Permitted for non-public companies?** Yes for 60% of the 55 adopters
- **IFRS for SMEs:** More than half of the jurisdictions have adopted the IFRS for SMEs or are actively considering it

- **Complete the remaining 13 EU and 2 EEA jurisdictions with high priority**
 - Post Profiles by 31 July 2013
- **Send surveys to all remaining IFAC member jurisdictions plus others (about 50 countries)**
 - Post Profiles by 31 December 2013
- **Follow-up survey early 2014**
 - Including some additional questions relating to IFRS adoption

- **Idea for this database was discussed by Advisory Council two years ago.**
 - Has it turned out as envisaged by Council?
- **An annual bound volume of these Profiles?**
 - Do Council members think this would be useful?
 - Ideas for additional ‘value added’ information that could be included?
- **Other comments?**