

**PRESS RELEASE**

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**IASB agrees charter of mutual co-operation with accounting standard-setting community**

**The International Accounting Standards Board (IASB) today published an updated Charter establishing key principles of co-operation between the IASB and national standard-setters and other accounting standard-setting bodies, represented by the International Forum of Accounting Standard Setters (IFASS).**

The principles established by the Charter are designed to enhance the efficiency and effectiveness of international accounting standard-setting. The Charter;

- Re-emphasises the importance of the global accounting standard-setting community to the work of the IASB and builds on the premise that it is essential that all parties should work together in a spirit of openness and close co-operation in order to meet shared goals.
- Describes a shared understanding of the commitments and expectations of the IASB and national standard-setters and other accounting standard-setting bodies, presented as a statement of co-operation.
- Focuses on practical aspects whereby staff and members of the IASB and other accounting standard-setters can work co-operatively, describing the actions and procedural matters that deserve the most care.

The agreement of this Charter is consistent with the creation in 2013 of the IASB's Accounting Standards Advisory Group, which serves as a formal platform for technical dialogue between the IASB and representatives of the accounting standard-setting community.

Hans Hoogervorst, Chairman of the IASB commented:

*“This Charter highlights the importance of our partnership with national standard-setters and other accounting standard-setting bodies as an essential part of a multilateral model for global standard-setting.*

*Input from the wider standard-setting community is central to our standard-setting and implementation activities, and is increasingly helpful to the IASB as we expand our research-based agenda, drawing on the expertise of our global stakeholders. I look forward to much successful collaboration in the future.”*

The Charter is available to download from the [IFRS website](#).

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**Notes to editors:****About the International Accounting Standards Board**

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation.

The IASB is committed to developing, in the public interest, a single set of high quality, global accounting Standards that provide high quality, transparent and comparable information in general purpose financial statements.

In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world.

The IASB has 16 full-time members drawn from 11 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

In their work the Trustees are accountable to a Monitoring Board of public authorities.