



The Institute of  
Chartered Accountants  
in Australia

## **Australian businesses slow to act on IFRS: ICAA Survey**

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A survey of 122 Australian corporates, conducted by the Institute of Chartered Accountants in Australia (ICAA), has revealed that less than half of those surveyed (49%) have commenced the implementation process for International Financial Reporting Standards (IFRS).

However, the survey indicated that the percentage of respondents preparing for the standards would grow to 84% within the next six months. Furthermore, a mere 35 %of respondents have started to communicate the impact of IFRS to their stakeholders.

When asked if IFRS would assist Australian companies, only 61% thought it would; 61% also felt the standards would influence their industry. Conversely, 60% of respondents didn't think the standards would assist their own business.

Businesses were also asked which standard was of the greatest concern to them, of which the most quoted standard was AASB 139, Financial Instruments.

The survey coincides with the much-awaited approval of the pending standards by the Australian Accounting Standards Board on 15th July 2004.

Keith Reilly, Technical Standards Adviser for the ICAA, said having the Standards finalised was good news and he was looking forward to the AASB and IASB finalising standards for the extractive industry.

“The organisations we've spoken to have shown a real willingness to incorporate these Standards, which is no surprise given Australian business has been calling-out for their completion. The AASB has honoured its promise and delivered them on time, it's now up to those businesses who've not begun the process to get cracking,” Mr Reilly said.

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