Our objective

To develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated accounting principles.

How do we do this?

• An independent standard-setting board, overseen by a geographically and professionally diverse body of trustees, publicly accountable to the Monitoring Board of public capital market authorities

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

• A thorough, open, participatory 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
How we are structured

Monitoring Board

IFRS for SMEs
Simplified IFRS, designed for small and medium-sized entities

SAC

Technically advises

IFRSs
High quality, enforceable and global standards for publicly accountable entities

IASB

Interprets

IFRIC

Approves and monitors Trustees
Reports to

Monitors
Reviews effectiveness
Appoints
Funds

Appoints

Creates

The diagram illustrates the structure and relationships of the International Accounting Standards Board (IASB) and its associated bodies. The IASB is responsible for establishing and improving International Financial Reporting Standards (IFRS) for publicly accountable entities worldwide. The IASB is overseen by the IASC Foundation, which ischaired by Trustees who are appointed by member bodies. The Standards Advisory Council (SAC) technically advises the IASB, which in turn interprets and applies the standards. The IFRIC produces Interpretations, which provide guidance on how to apply IFRSs in specific situations. The IFRS for SMEs is a simplified version of IFRS designed for small and medium-sized entities.
The IASB

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Former Director, Financial Reporting Policy Group, CFA Institute for Financial Market Integrity

Robert P Garnett
Former Executive VP of Finance, Anglo American Plc

Gilbert Gégard
Former Partner, KPMG France and member, French Accounting Standards Board

Amaro Luiz de Oliveira Gomes
Former Head of Financial System Regulation Department, Central Bank of Brazil

Prabhakar Kalavacherla (“PK”)
Former Audit Partner, KPMG

James J Leisenring
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Patricia McConnell
Former Senior Managing Director, Equity Research, Accounting and Tax Policy Analyst, Bear Stearns & Co

Warren J McGregor
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IASB

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Director of International Activities
Since 2001, almost 120 countries have required or permitted the use of IFRSs

All remaining major economies have established timelines to converge with, or adopt IFRSs in the near future. The timeline below charts the progress of the IASB’s work, following the formation of the IASC Foundation and the IASB in 2001.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>IASB begins work</td>
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<td>2002</td>
<td>Formal incorporation of the IASC Foundation</td>
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<tr>
<td>2003</td>
<td>IASB issues first new standard — IFRS 1 <em>First Time Adoption of International Financial Reporting Standards</em></td>
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<tr>
<td>2004</td>
<td>IASB improvements and stable platform of IFRSs completed in first quarter</td>
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<tr>
<td>2005</td>
<td>IASB and FASB agree Memorandum of Understanding for advancing convergence of IFRSs and US GAAP, China adopts accounting standards substantially in line with IFRSs — ultimate goal of full convergence</td>
</tr>
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<td>2006</td>
<td>In Europe nearly 7,000 listed businesses in 25 countries simultaneously switch to IFRSs, US SEC Chief Accountant publishes ‘roadmap’ describing steps towards the removal of the reconciliation requirements by 2009</td>
</tr>
<tr>
<td>2007</td>
<td>IASB pursues comprehensive response to the financial crisis, Brazil, Canada, Chile, India, Japan and Korea all establish time lines 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, Over 100 countries now require or permit the use of IFRSs</td>
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<tr>
<td>2008</td>
<td>US publishes ‘roadmap’ for IFRS adoption, update of IASB-FASB MoU released, Israel, Malaysia and Mexico to adopt IFRSs</td>
</tr>
<tr>
<td>2009</td>
<td>IASC completes first part of Constitution Review, establishing a link to the Monitoring Board to enhance public accountability and expanding the IASB to 16 members by 2012, G-20 calls for acceleration of global convergence, IASB publishes IFRS for SMEs, European Union passes regulation to adopt IFRSs for listed businesses beginning 1 January 2005, IASB and FASB announce initiative to achieve convergence of financial reporting standards and to co-ordinate future work programmes</td>
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*First Time Adoption of International Financial Reporting Standards*
### How we develop standards

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.

<table>
<thead>
<tr>
<th>Principles</th>
<th>Practice</th>
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<tbody>
<tr>
<td><strong>Broad-based:</strong> Funded by a wide range of market participants from across the world’s capital markets</td>
<td>• Mandatory levies introduced for listed and non-listed companies in a growing number of countries</td>
</tr>
<tr>
<td><strong>Compelling:</strong> Funding burden to be appropriately shared across beneficiaries within jurisdiction, with official support from relevant regulatory authorities</td>
<td>• Organisation now funded by thousands of bodies either directly or indirectly</td>
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<td><strong>Open-ended:</strong> Not contingent on any particular action that would infringe on the independence of the organisation</td>
<td></td>
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<tr>
<td><strong>Country-specific:</strong> Shared by the major economies of the world on a proportionate basis, using Gross Domestic Product as the key determining factor of measurement</td>
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