



International Accounting Standards Board®

# Press Release

FOR IMMEDIATE RELEASE

8 June 2005

## **IASB publishes complete standards for 2005**

The International Accounting Standards Board (IASB) has today published in a single volume its official pronouncements that were issued as at 1 January 2005.

The **International Financial Reporting Standards (IFRSs) Bound Volume 2005** provides the complete consolidated text of the latest version of IFRSs (including International Accounting Standards (IASs) and Interpretations) and the supporting documents published by the IASB—Bases for Conclusions, Implementation Guidance and Illustrative Examples, as issued at 1 January 2005. The new material includes:

- a new standard—IFRS 6 *Exploration for and Evaluation of Mineral Resources*
- five Interpretations—IFRICs 1-5
- amendments to IAS 19 *Employee Benefits*, IAS 39 *Financial Instruments: Recognition and Measurement* and SIC-12 *Consolidation—Special Purpose Entities*
- amendments to other IFRSs resulting from those pronouncements together with editorial corrections.

With the intention of enhancing the readability of the text, the documents published in the Bound Volume have been set in new typefaces and styles of headings, common to all documents. In particular, text that was formerly presented in bold italics is now generally set in bold roman type.

Copies of the International Financial Reporting Standards 2005 bound volume (ISBN 1-904230-79-2) are available at £58.00 each from the IASCF bookshop at [www.iasb.org](http://www.iasb.org) or contact the IASCF Publications Department:

Telephone: +44 (0)20 7332 2730 Fax: +44 (0)20 7332 2749 Email: [publications@iasb.org](mailto:publications@iasb.org)

**END**

## NOTES TO EDITORS

### **About the IASB**

1. The IASB, based in London, began operations in 2001. It is funded by contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The 14 IASB members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds.
2. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. In pursuit of this objective, the IASB co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.
3. A Deloitte & Touche study indicates that 94 countries either require or permit the use of IFRSs for publicly traded companies beginning in 2005. Some other jurisdictions, including Australia, New Zealand, the Philippines and Singapore, base their national practices on international standards. In September 2002 the IASB and the US standard-setter, the Financial Accounting Standards Board, reached an agreement to work towards the convergence of existing US and international practices and the joint development of future standards. In October 2004, the IASB and the Accounting Standards Board of Japan agreed to initiate discussions about a joint project to minimise differences between IFRSs and Japanese accounting standards towards a final goal of convergence of their standards. In January 2005 the two boards announced their agreement to launch a joint project to reduce differences between IFRSs and Japanese accounting standards, and in March the boards met to decide on the initial programme of work for the project.