



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

8 March 2006

## **IASC Foundation publishes complete IASB standards for 2006**

The International Accounting Standards Committee (IASC) Foundation has today published in a single volume the International Accounting Standards Board's official pronouncements as approved at 1 January 2006.

The **International Financial Reporting Standards (IFRSs) Bound Volume 2006** 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 at 1 January 2006. The new material includes:

- the revised Constitution, approved by the Trustees in June 2005
- a new standard—IFRS 7 *Financial Instruments: Disclosures*
- three new Interpretations—IFRICs 6-8
- amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 4 *Insurance Contracts* and IFRS 6 *Exploration for and Evaluation of Mineral Resources*, and to IAS 1 *Presentation of Financial Statements*, IAS 21 *The Effects of Changes in Foreign Exchange Rates* and IAS 39 *Financial Instruments: Recognition and Measurement*
- amendments to other IFRSs resulting from those pronouncements
- editorial corrections.

Copies of the International Financial Reporting Standards 2006 bound volume (ISBN 1-904230-98-9) are available at £60.00 each from the IASCF bookshop at [www.iascfoundation.org](http://www.iascfoundation.org) or contact the IASCF Publications Department:

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## NOTES TO EDITORS

### **About the IASB**

1 The International Accounting Standards Board (IASB), based in London, began operations in 2001. 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 fund the operations of the IASB. The 14 Board members (12 of whom are full-time) are drawn from nine countries and have wide international experience and a variety of functional 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 100 countries either require or permit the use of IFRSs for publicly traded companies beginning in 2006. 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 2006 the boards announced agreement on steps to accelerate the project. In Canada the Accounting Standards Board has proposed that Canadian standards for public companies should converge with IFRSs over a five-year transitional period. In February 2006 the Chinese Ministry of Finance affirmed China's commitment to convergence with IFRSs.