



International Accounting Standards Board®

# Press Release

15 March 2007

## **IASB welcomes Korea's roadmap for adoption of IFRSs**

The International Accounting Standards Board (IASB) welcomes the announcement by the Korea government (Financial Supervisory Commission) and the Korea Accounting Standards Board of a roadmap for Korea to adopt International Financial Reporting Standards (IFRSs).

The roadmap provides that by 2009 all companies in Korea (excluding financial institutions) will be permitted to apply IFRSs as adopted by Korea, and by 2011 financial reporting based on IFRSs will become mandatory for all listed businesses.

Sir David Tweedie, chairman of the IASB, commented:

Korea is a major economy and the publication of the roadmap towards adoption of IFRSs is an important milestone towards our goal of creating high quality, understandable and enforceable global accounting standards. We have been working closely with the Korea Accounting Standards Board and fully support its plans to adopt IFRSs within the next couple of years.

**END**

### **Press enquiries:**

Mark Byatt, Director of Corporate Communications, IASB  
telephone: +44 (0)20 7246 6472, email: mbyatt@iasb.org

### **Notes to Editors**

#### **About the IASB**

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. 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.