



International Accounting Standards Board®

Press Release

For Immediate Release

23 May 2002

IASB ISSUES THE PREFACE TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The International Accounting Standards Board (IASB) today issued its *Preface to International Financial Reporting Standards*. The *Preface* sets out the objectives and procedures for due process, reflecting the IASB's new structure, and explains the scope, authority and timing of application of International Financial Reporting Standards (IFRSs). IFRSs are designed to apply to the general purpose financial statements and other financial reporting of all profit-oriented entities.

In the light of comments received in response to a published draft of its initial proposal, the IASB has decided to maintain paragraphs in both bold and plain type in its standards. The IASB will use bold type to indicate the main principles. The *Preface* emphasises, however, that paragraphs in both typefaces have equal authority.

Introducing the *Preface*, Sir David Tweedie, IASB Chairman, said, "The *Preface* provides a brief description of the purpose and function of the main structures of the new arrangements for setting global standards. As such, it is a short but essential introduction to the context within which the Board will frame its standards."

Copies of the *Preface to International Financial Reporting Standards* (ISBN 1-904230-02-4) are available at £15.00 (€25/US\$23), including postage, direct from the IASB Publications Department, International Accounting Standards Committee Foundation, 7th Floor, 166 Fleet Street, London EC4A 2DY, United Kingdom.

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NOTES TO EDITORS

1 The International Accounting Standards Board (IASB), based in London, began operations in 2001. It is funded by contributions 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 Board members (12 of whom are full-time) reside in nine countries and have 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 cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world.

2 Upon its inception the IASB adopted the body of International Accounting Standards (IASs) issued by its predecessor, the International Accounting Standards Committee.

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