



International Accounting Standards Board®

Press Release

For Immediate Release

8 November 2001

IASB PUBLISHES AN EXPOSURE DRAFT OF A PREFACE TO IFRS

The International Accounting Standards Board (IASB) today published an Exposure Draft of a *Preface to International Financial Reporting Standards*. The Exposure Draft is available on IASB's web site: <http://www.iasb.org.uk>. Printed copies of the Exposure Draft will be mailed to IASB subscribers and additional copies can be ordered from the IASB. Comments on the Exposure Draft should be submitted in writing by **15 February 2002** to the IASB's E-mail address: commentletters@iasb.org.uk.

Sir David Tweedie, IASB Chairman, said: "The IASB decided that it was appropriate to revise the Preface that was last revised in 1982. In preparing the Exposure Draft, we considered various developments since 1982 including the Framework for the Preparation and Presentation of Financial Statements and the revised Constitution of May 2000."

Sir David continued: "The proposed Preface sets out the objectives and due process of the IASB and explains the scope, authority and timing of application of IFRS. Among other things, it states that IFRS are designed to apply to the general purpose financial statements and other financial reporting of all profit-oriented entities. In addition, it states that paragraphs in bold italic type and plain type have equal authority and sets out the Board's intention to discontinue the use of different type styles. The Board would appreciate comments on any aspect of the Exposure Draft."

Copies of IASB's Exposure Draft, *Preface to International Financial Reporting Standards*, (ISBN 0 905625 91 9), may be obtained directly from Publications Department, International Accounting Standards Board, 166 Fleet Street, London EC4A 2DY, United Kingdom. Telephone: +44 (0) 20 7427-5927. Fax: +44 (0) 20 7353-0562, E-mail: publications@iasb.org.uk Internet: <http://www.iasb.org.uk> at a price of £10 (US \$15) each, including postage.

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ABOUT THE IASB

The International Accounting Standards Board based in London, UK, was instituted in 2001. It is funded through contributions from both private and public sources in more than 30 countries, including central banks, the major accounting firms, financial institutions and industrial companies. Its 14 Board Members (12 of whom are full time) come from nine countries and have a variety of functional backgrounds. The Board 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 Board cooperates with national accounting standard setters to achieve convergence in accounting standards around the world.

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