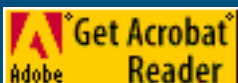


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New Publication Addresses Audit Issues Arising From the First-Time Adoption of International Financial Reporting Standards

(New York/September 03, 2004) -- To help auditors address reporting issues arising from the first-time adoption of [International Financial Reporting Standards](#) (IFRSs), the staff of the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) along with staff of professional accountancy bodies, national standard setters, and audit firms have prepared a series of key questions and answers in a document entitled First Time Adoption of IFRSs—Guidance for Auditors on Reporting Issues. This publication, available electronically, may be downloaded from Other category under the bookstore on the IFAC website at <http://www.ifac.org/Store/>.

The 2005 adoption in the European Union of IFRSs, and the adoption of IFRSs in other countries, have given rise to requests for auditors to audit, review, or otherwise report on various forms of financial and non-financial information prepared by entities during their transition from previously applied national accounting standards to IFRSs. Although not a pronouncement of the IAASB or IFAC, the document is being made widely available to help auditors in those

countries where these common issues are faced.

"This guidance includes detailed answers to common questions regarding the auditors' report on information related to an entity's IFRS transition," comments IAASB Technical Director Jim Sylph. "It is hoped that the guidance will assist auditors in addressing some of the issues related to IFRSs transition and contribute to greater consistency in audit practice."

Auditors are invited to forward any comments or questions that they may have on the questions and answers to Alta Prinsloo at altaprinsloo@ifac.org. Comments received or additional questions submitted will be considered by those who collaborated on this project and, if appropriate, amendments to the guidance processed or new answers developed.

The International Federation of Accountants (IFAC) is dedicated to serving the public interest, strengthening the worldwide accountancy profession, and contributing to the development of strong international economies. Its current membership consists of 157 professional accountancy bodies in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization sets ethics, auditing and assurance, education, and public sector accounting standards.

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