



International Organization of Securities Commissions
Organización Internacional de Comisiones de Valores
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores

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MEDIA RELEASE

REGULATORS TO SHARE INFORMATION ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

The International Organization of Securities Commissions (IOSCO) announced today that it is establishing arrangements for regulators to share decisions on the application of the International Financial Reporting Standards (IFRS).

The adoption of IFRS in many national jurisdictions and their use in numerous cross-border transactions should help to achieve convergence towards high quality global accounting standards that provide transparent and comparable information in general purpose financial reports.

The Chairman of the IOSCO Technical Committee, Mr. Michel Prada, said “Given the importance of having convergent application of financial reporting requirements, it is vital to have an appropriate mechanism to share information among authorities that will promote consistency in the implementation of IFRS”.

A system will be established for participating IOSCO members and other independent enforcement organizations to share information and consult in order to maximize co-ordination and convergence. While each national regulator will retain the right to deal with an issue in its own right, the system will facilitate consistency.

IOSCO will assist participating regulators in cataloguing in a database, decisions made by regulators concerning application of IFRS. This will provide a reference source for input to future regulatory decisions. Participating regulators will also contact each other to discuss particular decisions.

On an ongoing basis, IOSCO will monitor issues related to the implementation of IFRS for indicators of issues that should be referred to the International Accounting Standards Board or the International Financial Reporting Interpretations Committee for consideration.

IOSCO anticipates that the database will be operational by the second half of 2006. At this stage it is not intended for the catalogue of decisions to be publicly accessible. The database will be developed in parallel with the CESR-Fin approach to facilitate coordination of these activities.

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