

## Financial Reporting Council

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### FRC, SEC and FSA sign protocol for sharing information on application of IFRS

FRC PN 175

25 April 2007

The Financial Reporting Council (FRC), the US Securities and Exchange Commission (SEC) and the UK Financial Services Authority (FSA) signed a protocol today for implementing the [Work Plan between the SEC and the Committee of European Securities Regulators](#) as it relates to sharing information on the application of International Financial Reporting Standards (IFRS) by issuers listed in the UK and the US.

#### Related Documents



[Protocol to facilitate implementation of the SEC-CESR Work Plan](#)



Mr Paul Boyle, Chief Executive of the FRC, Mr Christopher Cox, Chairman of the SEC and Sir Callum McCarthy, Chairman of the FSA executed the 'Protocol to facilitate implementation of the SEC-CESR Work Plan' at separate meetings at the offices of the FRC and the FSA in London. The protocol supports the implementation of the SEC-CESR Work Plan in the UK. The information to be shared concerns the application of IFRS in the financial statements of issuers listed in the UK and registered with the SEC.

Mr Boyle said, "This agreement is an important building-block in improving the FRC's effectiveness in promoting confidence in corporate reporting in the UK. Our ability to work more closely with the SEC is in the interests of users and preparers of financial statements of companies listed in both the UK and the US."

Mr Cox said, "This agreement provides the legal framework for the confidential exchange of information between the SEC staff and the staff of the FRC, which is charged with reviewing issuers' published financial statements in the UK. High quality and consistent application of IFRS is critical to the future of global accounting standards. Sharing information under this protocol should help to promote this goal."

#### Notes to Editors

1. The Financial Reporting Council (FRC) is the UK's independent regulator responsible for promoting confidence in corporate reporting and governance.
2. The FRC's functions are exercised principally by its operating bodies (the Accounting Standards Board, the Auditing Practices Board, the Board for Actuarial Standards, the Financial Reporting Review Panel, the Professional Oversight Board and the Accountancy Investigation and Discipline Board) and by the Council. The Committee on Corporate Governance, whose members are drawn from the Council, assists it in its work on corporate governance.
3. The consultation and information-sharing provided for in this Protocol will take place between the staffs of the FRC and the SEC. The FSA is party to the Protocol as it is the UK-designated member of the Committee of European Securities Regulators (CESR), and it is under the CESR-SEC Work Plan that the Protocol has been established.
4. All press enquires should be directed to Paul Boyle, Chief Executive, FRC on 020 7492 2390.