

Who we are and what we do

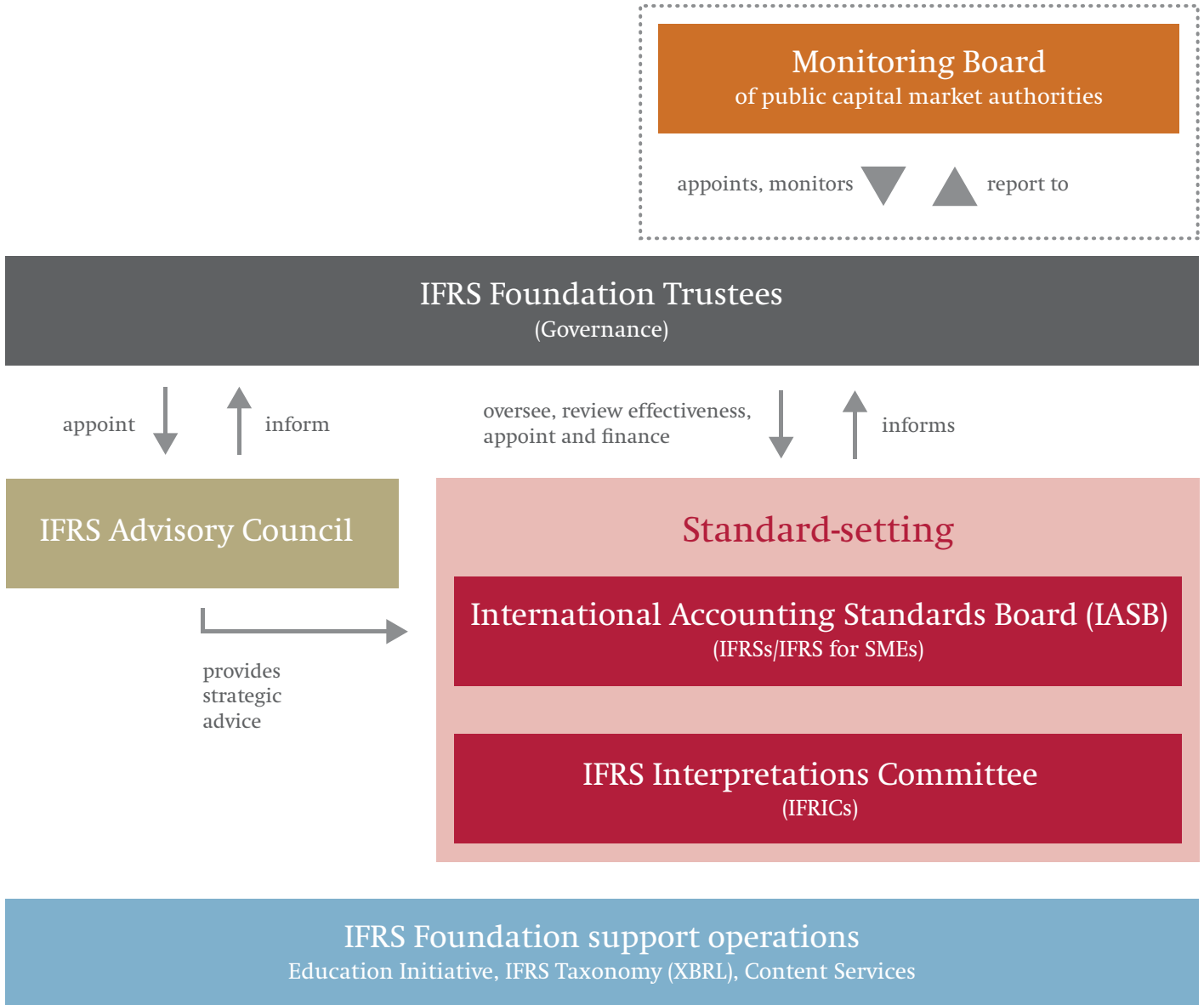
Our objective

To develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles.

How do we do this?

- An independent standard-setting board, overseen by a geographically and professionally diverse body of trustees, publicly accountable to a Monitoring Board of public capital market authorities
- Supported by an external IFRS Advisory Council and an IFRS Interpretations Committee to offer guidance where divergence in practice occurs
- A thorough, open, participatory and transparent due process
- Engagement with investors, regulators, business leaders and the global accountancy profession at every stage of the process
- Collaborative efforts with the worldwide standard-setting community

How we are structured



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Elke König

Former CFO, Hannover Re Group, Germany

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Former Senior Managing Director, Equity Research, Accounting and Tax Policy Analyst, Bear Stearns & Co, United States

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Former Assistant General Manager, Sumitomo Corporation, former adviser to Nippon Keidanren and Accounting Standards Board of Japan, Japan

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Former CFO, FirstRand Banking Group, South Africa

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Former Partner, Deloitte & Touche, United States

Wei-Guo Zhang

Former Chief Accountant and Director General, Department of International Affairs at the China Securities Regulatory Commission, People's Republic of China

IFRSs around the world

Since 2001, almost 120 countries have required or permitted the use of IFRSs. All remaining major economies have established time lines to converge with or adopt IFRSs in the near future.

Current use of IFRSs in the countries of the G20*

COUNTRY	STATUS FOR LISTED COMPANIES
Argentina	Required for fiscal years beginning on or after 1 January 2012
Australia	Required for all private sector reporting entities and as the basis for public sector reporting since 2005
Brazil	Required for consolidated financial statements of banks and listed companies from 31 December 2010 and for individual company accounts progressively since January 2008
Canada	Required from 1 January 2011 for all listed entities and permitted for private sector entities including not-for-profit organizations
China	Substantially converged national standards
European Union	All member states of the EU are required to use IFRSs as adopted by the EU for listed companies since 2005
France	Required via EU adoption and implementation process since 2005
Germany	Required via EU adoption and implementation process since 2005
India	Converging with IFRSs, date to be determined
Indonesia	Convergence process ongoing; a decision about a target date for full compliance with IFRSs is expected to be made in 2012
Italy	Required via EU adoption and implementation process since 2005
Japan	Permitted from 2010 for a number of international companies; decision about mandatory adoption expected around 2012
Mexico	Required from 2012
Republic of Korea	Required from 2011
Russia	Required for banking institutions and some other securities issuers; permitted for other companies
Saudi Arabia	Not permitted for listed companies
South Africa	Required for listed entities since 2005
Turkey	Required for listed entities since 2005
United Kingdom	Required via EU adoption and implementation process since 2005
United States	Allowed for foreign issuers in the US since 2007; target date for substantial convergence with IFRSs is 2011 and decision about possible adoption for US companies expected in 2011.

* This is not an authoritative assessment of the use of IFRS in those countries. In the majority of cases, the information has been provided by the relevant national authorities or is based on information that is publicly available. For definitive information on the use of IFRSs in any particular country or countries contact the relevant national authority or authorities directly.

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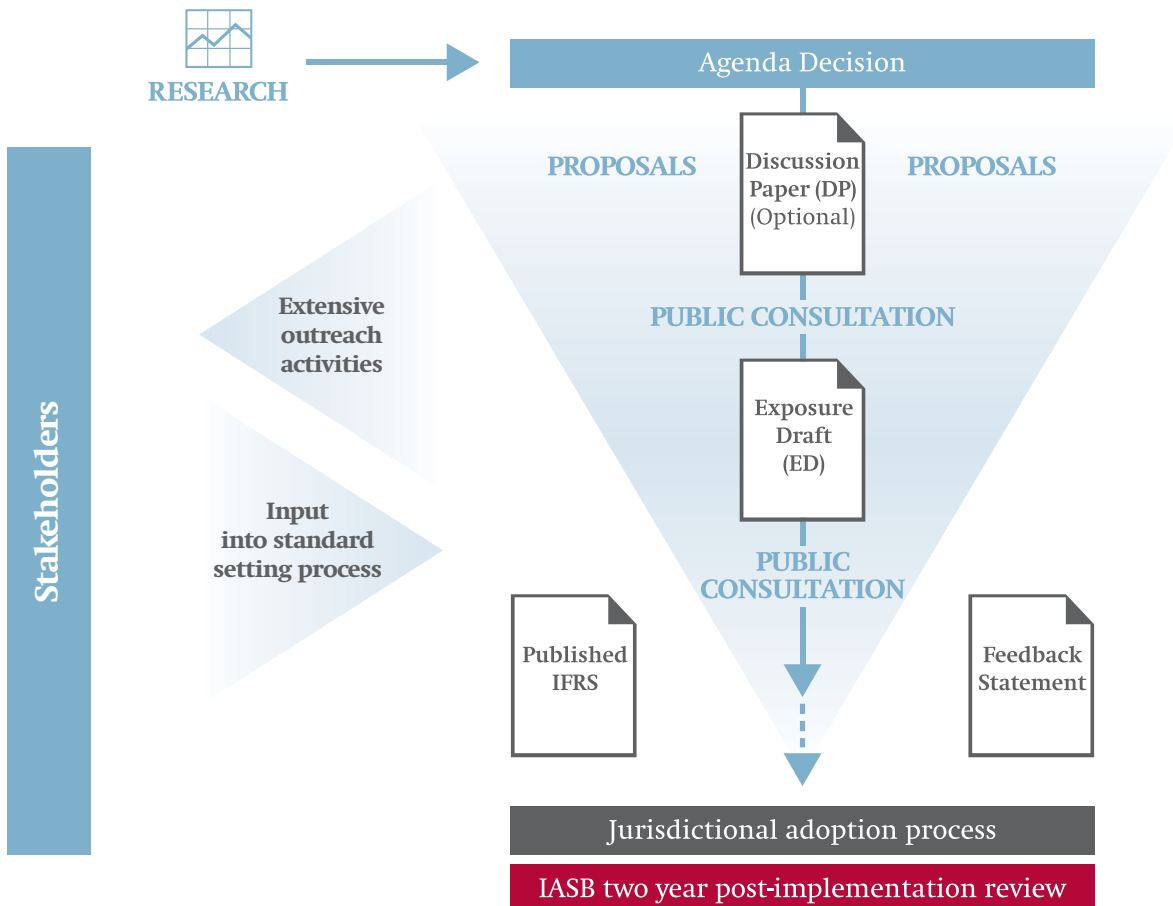
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How we develop standards



How we are funded

The IFRS Foundation is a not-for-profit, private sector body that raises funds to support the operations of the IASB as an independent accounting standard-setter.

Principles

Broad-based:	Funded by a wide range of market participants from across the world's capital markets
Compelling:	Funding burden to be appropriately shared across beneficiaries within jurisdiction, with official support from relevant regulatory authorities
Open-ended:	Not contingent on any particular action that would impair the independence of the organisation
Country-specific:	Shared by the major economies of the world on a proportionate basis, using Gross Domestic Product as the key determining factor of measurement

Practice

- Mandatory levies introduced for listed and non-listed companies in a growing number of countries
- Organisation now funded by thousands of bodies either directly or indirectly

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Technical Activities

The IASB welcomes comments from the public as part of its commitment to developing accounting standards through a full, open and public due process.

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