



International
Federation
of Accountants®

INTERNATIONAL STANDARDS: 2019 GLOBAL STATUS REPORT



ABOUT THIS REPORT

[Inconsistent and fragmented regulation of the financial sector](#)—which includes divergence in how and when standards are adopted as well as different approaches to monitoring and enforcement—poses significant challenges to national and international economies, not to mention the drag created on the accountancy profession itself.

This report establishes a baseline on international standards' adoption, and explores how and whether accountancy best practices and IFAC member organizations can have a positive role and cost savings impact.

The data comes from the [IFAC Member Compliance Program](#). For the first time, this report covers 173 IFAC member organizations and the 130 jurisdictions in which they operate. This report is, therefore, the first baseline for global adoption status. By establishing this baseline, IFAC hopes to facilitate greater collaboration in tracking adoption trends and increased communication and coordination among accountancy stakeholders.

ABOUT IFAC

IFAC and our member organizations are committed to an international standard-setting system that is credible, inclusive, legitimate.

Equally importantly, we are committed to standards that are relevant, innovative, and responsive to meet the challenges of the future.

IFAC supports three international standard-setting boards—the International Auditing and Assurance Standards Board, International Ethics Standards Board for Accountants, and International Public Sector Accounting Standards Board. IFAC also serves on the International Accounting Standards Board's IFRS Advisory Council.

In addition to supporting the standard-setting boards, IFAC also enhances adoption and implementation of the standards by:

- Including standards' adoption and implementation support in [our membership requirements](#);
- Monitoring and reporting on global adoption status;
- Producing [implementation guidance and resources](#);
- Developing the profession's [capacity to implement standards](#);
- Advocating for the value and importance of the standards; and
- Managing [high-quality translations and reproductions](#) to encourage wide-spread use while maintaining appropriate protections and copyright.

Adoption is one journey, implementation another

Internationally-accepted, high-quality standards for accounting, audit and assurance, professional ethics, accountancy education, and public sector accounting ultimately support global economic growth and confidence and financial market stability.

But while their adoption is fundamental to trust in markets, investments and economic growth, there are no international laws requiring nations to adopt and implement international standards. They are adopted because their quality, legitimacy, and impact have been demonstrated and stress the public interest. They are also adopted because of the dedication and commitment of IFAC's member organizations. On behalf of IFAC and the profession, I thank them for this dedication and congratulate them on their successes.

This report shines a light on the important and often untold story of how standards are adopted and implemented—a process that can be as complex as developing a standard. Adoption and implementation frequently require years of advocacy, education, outreach and coalition building.

Acting in the public interest, IFAC and the more than 170 professional accountancy organizations we represent globally will continue to advocate for the adoption and implementation of high-quality standards that build trust and inspire confidence.

Indeed, IFAC requires members to use their best efforts to adopt, or advocate for the adoption of, the standards and other best practices—and they report progress under IFAC's Member Compliance Program. Over the last decade, data from this initiative enables IFAC to report that substantial progress has been made: more than 120 jurisdictions are adopting international standards that will ultimately facilitate a stronger global economy and greater transparency and accountability across all sectors.

As this report clearly shows, IFAC's members are deeply committed to standards' adoption and implementation. Where IFAC member organizations have at least some authority in the standard-setting and regulatory environment, there is a positive trend in international standards' usage. Yet further multi-stakeholder support from international policy-makers and regulatory organizations, as well as leaders from government, academia, and business, is required to extend the adoption success story—creating the right conditions for implementation is mission critical.

It will take focused effort, leadership, and collaboration to establish the legal and regulatory frameworks to support the timely implementation of the standards. As ever, the global profession stands ready to support this endeavor.



Kevin Dancey
IFAC Chief Executive Officer



There is strong global support for high-quality international accountancy standards and best practices.

90+%

of IFAC member jurisdictions use:

- International Standards on Auditing
- International Financial Reporting Standards¹
- International Code of Ethics for Professional Accountants

80+%

of IFAC member jurisdictions have monitoring & enforcement mechanisms for quality assurance and investigation and discipline.

KEY FINDINGS

- 90% of IFAC member jurisdictions use technical standards applicable in financial statements and audits, such as International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRS).¹ This is complemented by 90% of IFAC member jurisdictions also using the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).
- Standards' adoption requires a sustained, technical effort to review, revise, and formally promulgate updated requirements, including translation.
- Partial adoption can be the result of a variety of reasons, including adopting previous versions to only applying a standard in some cases (see [adoption assessment methodology](#) for details on partial adoption for different standards).
- Worldwide, developing quality assurance systems has been an important element of the global regulatory agenda and restoring public confidence in audited financial information.
 - There is a higher tendency for jurisdictions to have established and operationalized a quality assurance review system that completely meets international best practices than an investigation and discipline that does the same (50% vs. 22%), even though more jurisdictions have an investigation and discipline mechanism in place than a quality assurance system (99% vs. 86%).
 - Investigation and discipline mechanisms are equally vital for sustainable professional accountancy organizations (PAOs) and ensuring public trust in the accountancy profession.
 - With only 22% of countries fully following IFAC requirements for investigation and discipline systems, further attention and support are needed.

¹ For more information on the analysis of the use of IFRS Standards around the world, please visit the [IFRS Foundation](#).

INTERNATIONAL EDUCATION STANDARDS

Adopting the International Education Standards (IES) is a resource-intensive, multi-stakeholder endeavor that requires knowledge and adequate infrastructure for implementation. The standards were also revised in 2015 to emphasize relevant competencies development and demonstration.

To fully adopt the revised standards, many jurisdictions may need to map or benchmark demonstrable competencies to ensure alignment with market demands. The revisions account in some part for the high rate of partial adoption—78%—as many jurisdictions have adopted the pre-2015 standards but not the latest updates.

IFAC member organizations are strong advocates for IES adoption. Their national advocacy is crucial in raising awareness among decision makers, earning stakeholder buy-in, and driving policy changes. These policy changes are often necessary to provide technical resources to address adoption gaps.

The low levels of full IES adoption and a high convergence rate for adoption indicate that accountancy education would benefit from further support. IFAC is addressing this issue at the global level by "[Advancing Accountancy Education in the Public Interest](#)".

INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS

In the public sector, 52% (67) of jurisdictions have partially adopted some International Public Sector Accounting Standards (IPSAS), which points to progress in global IPSAS acceptance. However, adoption approaches frequently differ due to national political and economic realities that influence government decision making. Many jurisdictions favor a gradual approach to accrual-based IPSAS. 23% (31) of jurisdictions have adopted modified IPSAS to align with their local contexts. Others have adopted IPSAS only for central government entities or are currently using cash-based IPSAS. Another 20% (26) of jurisdictions are considering how to adopt accrual-based IPSAS, with some already using cash-based IPSAS.²

◀ BEST PRACTICE

The Government of Tanzania [adopted accrual IPSAS](#) at all levels of government in 2013. The Tanzanian National Board of Accountants and Auditors (NBAA) played a key role in the implementation process by participating in the National Steering Committee, which was created by the government to oversee IPSAS implementation. The NBAA also launched an [IPSAS diploma course](#) in response to the growing demand for high-quality, transparent financial statements that align with IPSAS. ▶

² For more information on IPSAS adoption, see [International Public Sector Financial Accountability Index](#). The Index is a joint IFAC and the Chartered Institute of Public Finance and Accountancy project and provides information on the adoption of accrual-based accounting and IPSAS across 150 jurisdictions.

How jurisdictions adopt standards (direct reference vs convergence) clearly demonstrates their trust and confidence in the high-quality standards and practices.

80% of IFAC member jurisdictions directly refer to the International Standards on Auditing

79% of IFAC member jurisdictions directly refer to the International Financial Reporting Standards

57% of IFAC member jurisdictions directly refer to the International Code of Ethics for Professional Accountants

42% of IFAC member jurisdictions directly refer to the International Public Sector Accounting Standards

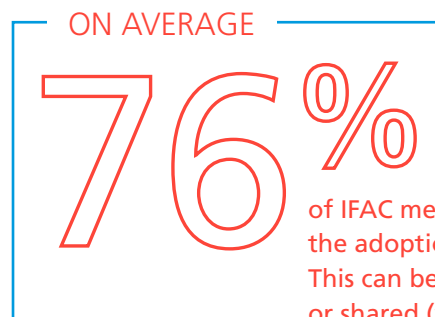
KEY FINDINGS

- National standard setters adopt the international accountancy standards by directly referring to the standards or by gradually eliminating differences to better align national standards with international ones (convergence).
- ISA and IFRS (80% and 79% respectively) have the highest degrees of adoption by direct reference. In these cases, the standards are mentioned directly in legislation or the national standard setter adopts the standards as issued by the IAASB and IASB with no modifications.
- Meanwhile there are greater incidences of convergence—37% and 90%, respectively—in adoption of the International Code of Ethics and IES. Given that these standards can be significantly affected by national contexts and issues, this is an expected finding.
- The IES are almost exclusively adopted through convergence with multiple stakeholders that must collaborate to incorporate the IES requirements into national educational standards. These stakeholder groups can include government, an oversight authority, other PAOs, universities, and other education providers. A convergence process takes a significant amount of time and resources, usually including stakeholder consultations, and may contribute to the slightly lower rates of full adoption of these standards.
- Although accrual-based IPSAS adoption is also deeply contingent on national issues, it is primarily achieved through direct reference (42%) while 19% (24) of jurisdictions have convergence processes. Other jurisdictions use national public sector standards that are not based on the international requirements.

Where IFAC member organizations have at least some authority in the standard-setting and regulatory environment, there is a positive trend in international standards' usage.

KEY FINDINGS

- Member organizations usually share adoption responsibility with multiple stakeholders, including: government, audit oversight authorities, financial sector regulators, other PAOs, and regional economic communities.
- Where IFAC members are involved in adoption, there is a positive trend in the usage of standards (both full and partial adoption). Even where member organizations do not have direct responsibility for adoption, they are a driving force behind adoption and implementation of both international standards and best practices.
- IFAC member organizations are key collaborators and advisors and are instrumental in ensuring that the most current international standards and systems are applied whenever possible. In advocating for standards' adoption, IFAC member organizations:
 - Provide technical support in drafting national requirements.
 - Establish ongoing monitoring mechanisms for new and amended standards to ensure applicability in the local context.
 - Promote regulatory consistency in jurisdictions when appropriate.
 - Participate in international standard setting through the public consultation process.
 - Work to eliminate any gaps between national and international standards, including developing comparisons.
- Facilitate translations and reproductions of standards and guidance materials into local languages.
- Establish membership requirements that mirror international best practices to demonstrate to national regulators and standard-setters the importance of the international standards and spur formal, legal adoption.
- The IES have the highest rate of partial adoption. In these cases, partnerships and development assistance are essential in strengthening accountancy education.
- ISA, International Code of Ethics, and IFRS all have strong usage rates: 97%, 94% and 92%, respectively. To achieve, and maintain, this high adoption rate, IFAC member organizations have established monitoring processes for new and revised standards and keep stakeholders informed.



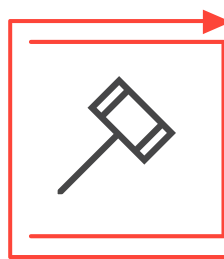
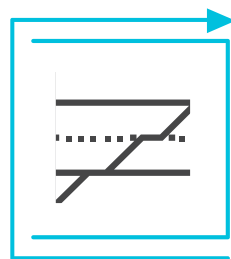
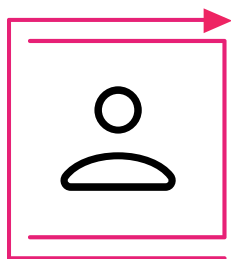
◀ BEST PRACTICE

In Panama, the Colegio de Contadores Públicos Autorizados de Panamá took a three-pronged approach to [implementing a quality assurance review system](#): identify resources, collaboration opportunities, and strategies to obtain stakeholder buy-in. ▶

[The IFAC PAO Capacity Building Program](#), funded by the UK Department for International Development, supports the development and growth of PAOs around the world, all in support of the public interest. By working with IFAC's global stakeholders —PAOs, international donors, the international development community, and others — the Program has funded projects and partnerships in six jurisdictions, where local PAOs received technical and financial support to strengthen local initial professional development and continuing professional development requirements that meet IES benchmarks emphasizing demonstrable competencies.

IFAC member organizations provide essential stakeholder support for international standards' adoption and ongoing support.

Adoption is not a one-time effort. Adoption requires ongoing support to keep standards and best practices up-to-date. This is a resource-intensive, multi-stakeholder endeavor requiring expertise and adequate infrastructure. IFAC member organizations provide this expertise through multiple means.



Anticipate local needs	Regular self-assessments and benchmarking to identify and close any gaps	Participate in public consultation processes
<p>In Peru, a jurisdiction with a federal system, the Junta de Decanos de Colegio de Contadores Públicos de Perú offers voluntary national certifications aligned with IES that allows those who pass the final national exam to offer accountancy services throughout Peru. This facilitates professional accountants' mobility within Peru, and spurs IES adoption nationwide. This has aided IES adoption as not all state/provincial-level certifications are aligned with the revised IES.</p>	<p>IFAC member organizations maintain effective investigation and discipline systems by regularly reviewing their system and responding to public interest needs. In Pakistan, there was a poor public perception of the Institute of Chartered Accountants of Pakistan's I&D system. To improve trust and transparency, ICAP devised a two-pronged strategy to address issues under ICAP's control while simultaneously initiating legislative amendments to make substantive changes for the future.</p>	<p>IFAC member organizations play essential roles in the international standard-setting process by contributing necessary local and regional perspectives during public consultations.</p>

REGIONAL APPROACH TO ADOPTION

- Regional legislation has helped harmonize and strengthen IFRS application at the jurisdiction level. For example, the European Union adopted IFRS for the consolidated financial statements of all European companies whose securities trade in a regulated market in Europe, effective in 2005. In 2015, 10 years after adoption, the European Commission published its [evaluation of the impact of IFRS adoption regulation](#). Key findings across EU-member states include:
 - the regulation has increased transparency of financial statements;
 - the quality of financial statements prepared under IFRS is high; and
 - there is evidence of improved capital market outcomes.
- In Africa, the new Uniform Act on Accounting Law and Financial Reporting issued by the Organization for the Harmonization of African Business Law calls for the application of IFRS for listed companies and companies seeking financing in a public capital market as of January 2019 for OHADA member states. IFAC members located in OHADA member states worked with the OHADA committees that produced the new legislation. IFAC member organizations also advocated for IFRS adoption as part of aligning regional financial information with international best practice.



◀ BEST PRACTICE

For new or significantly revised standards, IFAC member organizations often lead the transition process and develop national campaigns to explain the changes and impact, and improve understanding and stakeholder buy-in. The IAASB's new standard on the auditor's report was one of these instances as it is a significant shift for many jurisdictions.

To overcome any transition hurdles, the Instituto dos Auditores Independentes do Brasil (IBRACON) developed a survey in 2017 to characterize the most significant matters identified in the audit process. Auditors' reports from 546 listed companies, including the largest 100 listed companies on the country's stock exchange, were evaluated as the first statements to be audited using the new standards. The survey identified some key aspects that clearly showed the benefits of adopting the new reporting standard: 1) the language is more accessible and makes communication with investors, creditors, and regulators more efficient; 2) the presentation is more detailed; and 3) the auditors' focus on areas with greater risk and subjectivity of analysis and his or her attention to the aspect of ongoing concern became unequivocal. Importantly, IBRACON found that the survey confirmed expectations that the New Auditor's Report would meet the growing desire from financial statement users and Brazilian society for a business environment with more compliance, objectivity, and transparency thereby encouraging continued implementation of the new standards through 2018 with audits of mutual funds. ▶

TRANSLATIONS

IFAC has more than 120 member organizations that operate in jurisdictions where English is not an official or a business language. In these jurisdictions, access to local language standards translations is one of the main challenges to successful adoption and implementation of the international standards. To counter this challenge, IFAC member organizations support translations—either using their own technical expertise or supporting another organization's processes—that is timely, accurate, and complete.

This is especially true for ISA and International Code of Ethics, where 58% and 45% of IFAC members are involved in translation efforts, respectively. There are less IFAC members currently able to contribute to translations of IPSAS and IES—37% and 4%. This gap also corresponds to where full adoption rates are lower and convergence processes more prevalent.

IFAC member organizations are instrumental in ensuring high-quality standards' implementation through advocacy, raising awareness, technical support, translation, training, and enforcement.

KEY FINDINGS

- IFAC has 173 member organizations (145 members and 28 associates) that are [committed](#) to supporting the adoption and implementation of international standards and best practices. While all IFAC member organizations adhere to the commitment and spirit of [continual improvement](#), each organization is at different stages of institutional capacity and maturity, which affects their pace of progress. This is especially true for associates as they are usually developing and executing plans to address gaps as they work toward becoming full members.
- 61% (105) of IFAC member organizations substantially carry out or have formed strong processes for adoption and implementation support in all areas. These include a range of actions from recently aligning national standards and/or procedures (quality assurance and investigation & discipline) with international ones to having well-known and established, successful processes with robust implementation support available for their members.
- 36% (63) of IFAC member organizations have plans in place to address and enhance their activities and services in line with IFAC requirements.
- 3% (5) of IFAC member organizations are resetting adoption and implementation plans where significant delays have occurred.
- There is a clear connection between areas with a high percentage of shared authority for standards' adoption and challenges in achieving IFAC requirements.
 - For example, for education, ethics, and investigation and discipline—traditionally thought to be the primary domain of the profession and PAOs—data from IFAC member organizations indicate that this is actually a shared responsibility with other institutions in 82%, 69%, and 78% of jurisdictions, respectively. These areas have the lowest levels of member organizations achieving these requirements with only 55%, 64%, and 43% completely meeting the benchmarks in each area, respectively.
 - Conversely, where IFAC member organizations have greater direct authority in standard setting, such as audit and financial reporting standards, they are more successful in achieving adoption and providing implementation assistance. In these areas, IFAC member organizations have the means to adopt and adequately support implementation with training, guides, and resource centers.
 - There has also historically been a global regulatory focus on private sector standards and related quality assurance review systems. This has enabled PAOs to benefit from shared resources, knowledge, infrastructure, and experiences.

Small- and medium-sized entities are a main economic driver in most economies. Because of this, the small- and medium-sized practices that support them need targeted support. Recognizing this need, IFAC member organizations introduce specific initiatives to help SMPs with standards' implementation—in particular, applying the International Standards on Auditing for the audit of SMEs and International Financial Reporting Standards for SMEs.

- 23% of IFAC member organizations support or plan to support SMEs with implementation of audit standards. Many use IFAC's materials to do so, including [Guide to Using ISAs in the Audits of SMEs](#).
- 33% of IFAC member organizations offer training on the IFRS for SMEs.

- With renewed focus on educational pathways and building trust in the accountancy profession, there is great opportunity to leverage IFAC members' influential and advisory roles to strengthen and advance these areas. While IFAC member organizations can identify areas for improvement, many may not have the responsibility or are not equipped to implement necessary changes. Progress requires sufficient resources, including qualified staff, knowledge, and infrastructure. PAOs also need stakeholder cooperation and collaboration.
 - For example, the most common delays in enhancing investigation and discipline procedures stem from the need to redraft and approve new legislation or bylaws—which 24% (42) of IFAC member organizations are trying to do—and a need for financial resources and staff—which 10% (18) of IFAC member organizations need for this specific area.

◀ BEST PRACTICE

Professional accountants may face increased pressure related to anti-money laundering and anti-terrorism legislation. At least nine IFAC members supervise their membership's compliance with anti-money laundering regulations through quality assurance mechanisms.

In Cyprus, the Institute of Certified Public Accountants (ICPAC) has regulatory authority for auditors and trust and company service providers for anti-money laundering purposes. ICPAC organizes an annual Cyprus Anti-Fraud Conference, convening key stakeholders to contribute to a healthier business ecosystem by promoting cooperation, communication, and collaboration.

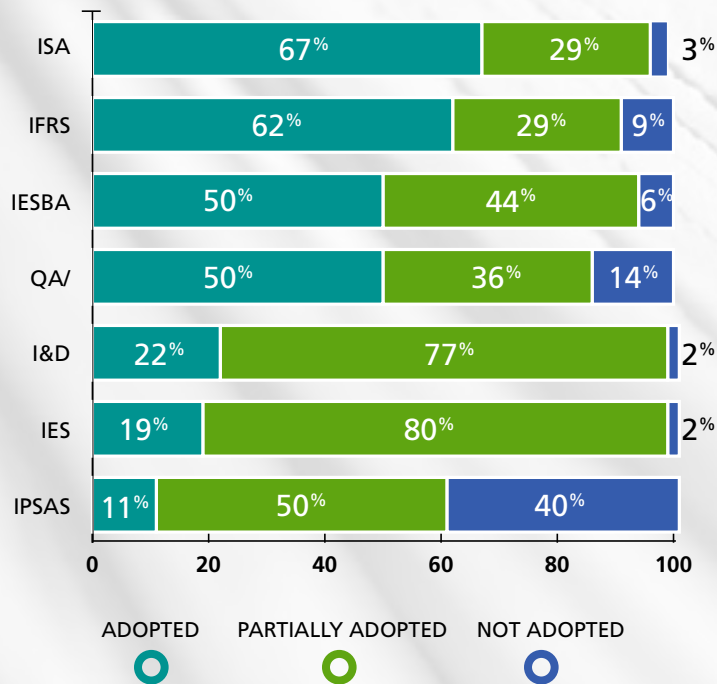
IFAC members also raise awareness and understanding among professionals on anti-money laundering and organized crime prevention regulations—especially as legislation can carry a heavy reporting burden and significant consequence for violation. For example, the Institute of Chartered Accountants of Namibia liaises with the national Financial Intelligence Center to raise awareness for its members and other stakeholders. ▶



GLOBAL ADOPTION STATUS SNAPSHOT

IFAC measures adoption rates in seven areas: five international standards and two best practices.

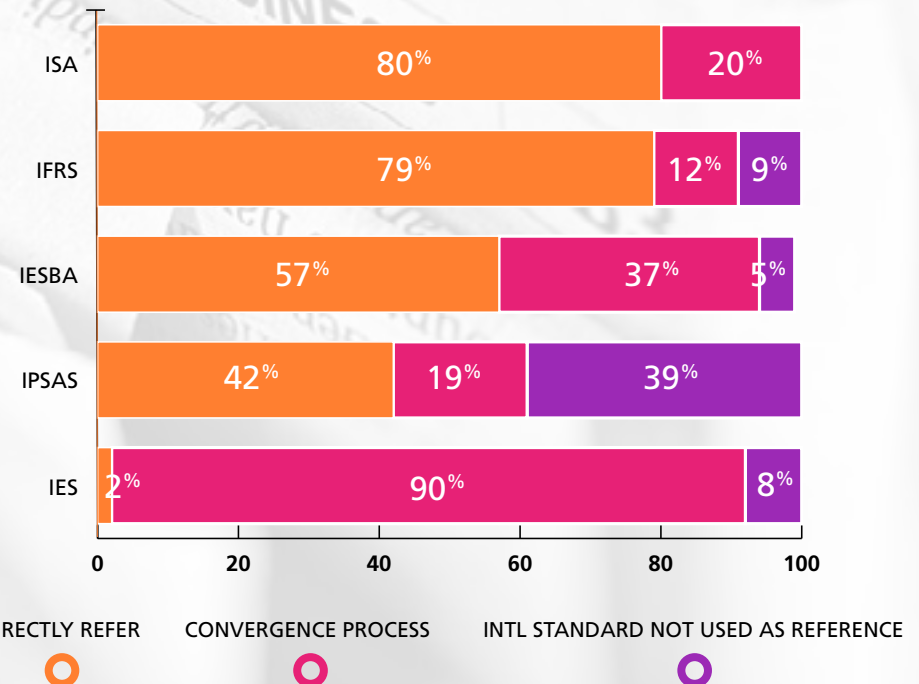
- International Standards on Auditing
- International Financial Reporting Standards
- International Code of Ethics for Professional Accountants
- Quality Assurance
- Investigation & Discipline
- International Education Standards
- International Public Sector Accounting Standards



HOW STANDARDS ARE ADOPTED

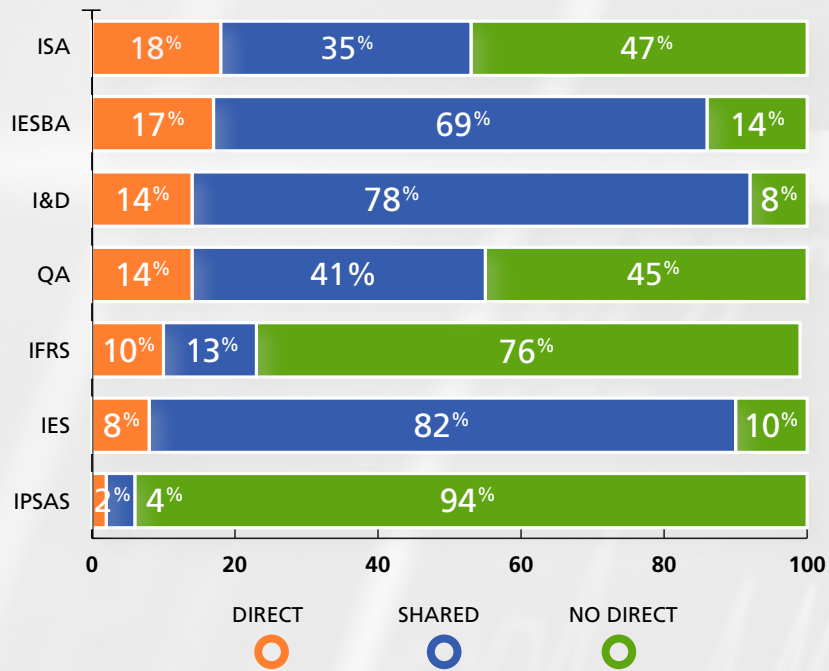
How jurisdictions adopt standards clearly demonstrates their trust and confidence in the high-quality standards and process.

Most standard setters adopt the international accountancy standards by directly referring to the standards or working to eliminate differences to better align national standards with the international ones.



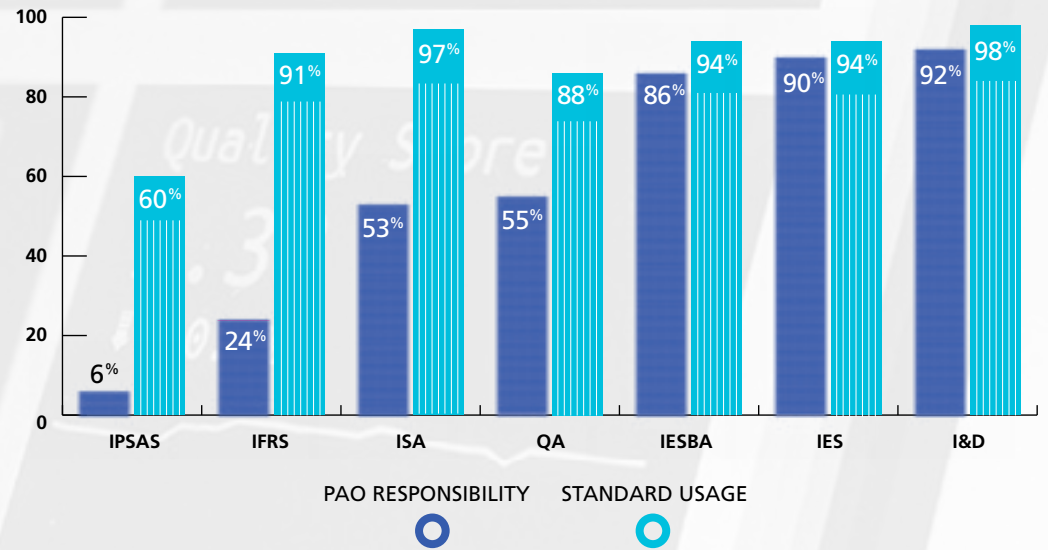
PAO RESPONSIBILITY FOR ADOPTION OF STANDARDS'

Professional accountancy organizations usually share adoption responsibility with multiple stakeholders, including: government, audit oversight authorities, financial market regulators, other PAOs, and regional economic communities. In some jurisdictions, PAOs have no direct responsibility for standards' adoption.



PAO INVOLVEMENT IN ADOPTION & STANDARD USAGE

When PAOs have some level of authority in standards' adoption, there is a positive trend in adoption.

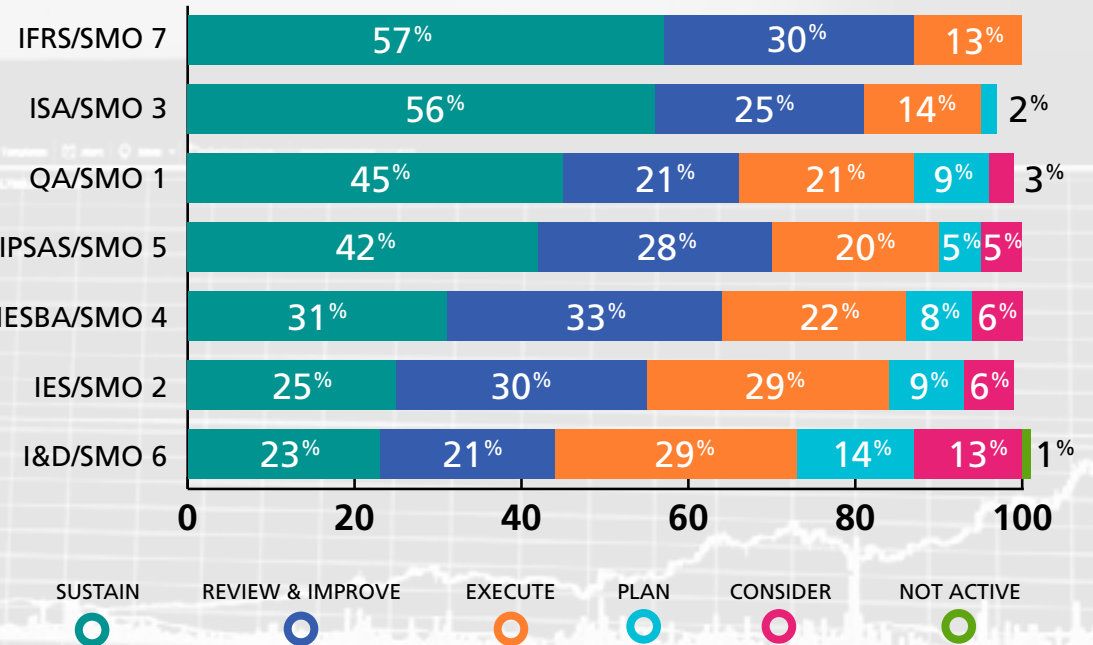


IFAC MEMBERSHIP REQUIREMENTS

Through its Statements of Membership Obligations, IFAC encourages PAOs to establish strong, ongoing mechanisms to support the adoption and implementation of international standards and best practices.

IFAC membership requirements include a commitment to progress in seven specific areas (SMO 1-7) that correspond to international standards and best practices

IFAC provides direction, when needed, to PAOs through a “Plan, Do, Check, Act” approach to continual improvement that is based on ongoing engagements with and assessments of members.



Regional Level Adoption

Region	Number of Jurisdictions	% of total
Africa	24	18%
Americas and Caribbean	25	19%
Asia-Pacific	23	18%
Europe	48	37%
Middle East	10	8%
TOTAL	130	100%

QA Review System Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	13	54%	8	33%	3	13%
Americas and Caribbean	25	19%	9	36%	7	28%	9	36%
Asia-Pacific	23	18%	10	43%	11	48%	2	9%
Europe	48	37%	28	58%	18	38%	2	4%
Middle East	10	8%	5	50%	4	40%	1	10%
TOTAL	130	100%	65	50%	48	37%	17	13%

REGIONAL LEVEL ADOPTION (CONTINUED)

IES Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	8	33%	16	67%	0	0%
Americas and Caribbean	25	19%	2	8%	22	88%	1	4%
Asia-Pacific	23	18%	6	26%	16	70%	1	4%
Europe	48	37%	9	19%	39	81%	0	0%
Middle East	10	8%	1	10%	9	90%	0	0%
TOTAL	130	100%	26	20%	102	78%	2	2%

ISA Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	23	96%	1	4%	0	0%
Americas and Caribbean	25	19%	14	56%	9	36%	2	8%
Asia-Pacific	23	18%	13	57%	9	39%	1	4%
Europe	48	37%	35	73%	13	27%	0	0%
Middle East	10	8%	5	50%	5	50%	0	0%
TOTAL	130	100%	90	69%	37	28%	3	2%

International Code of Ethics Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	21	88%	2	8%	1	4%
Americas and Caribbean	25	19%	8	32%	14	56%	3	12%
Asia-Pacific	23	18%	8	35%	13	57%	2	9%
Europe	48	37%	23	48%	24	50%	1	2%
Middle East	10	8%	3	30%	7	70%	0	0%
TOTAL	130	100%	63	48%	60	46%	7	5%

IPSAS Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	2	8%	19	79%	3	13%
Americas and Caribbean	25	19%	8	32%	7	28%	10	40%
Asia-Pacific	23	18%	1	4%	12	52%	10	43%
Europe	48	37%	3	6%	24	50%	21	44%
Middle East	10	8%	0	0%	5	50%	5	50%
TOTAL	130	100%	14	11%	67	52%	49	38%

REGIONAL LEVEL ADOPTION (CONTINUED)

I&D Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	6	25%	18	75%	0	0%
Americas and Caribbean	25	19%	4	16%	21	84%	0	0%
Asia-Pacific	23	18%	8	35%	14	61%	1	4%
Europe	48	37%	10	21%	37	77%	1	2%
Middle East	10	8%	1	10%	9	90%	0	0%
TOTAL	130	100%	29	22%	99	76%	2	2%

IFRS Adoption Status

Region	Number of Jurisdictions	% of total	Adopted	% of total jurisdictions	Partially Adopted	% of total jurisdictions	Not Adopted	% of total jurisdictions
Africa	24	18%	19	79%	1	4%	4	17%
Americas and Caribbean	25	19%	14	56%	7	28%	4	16%
Asia-Pacific	23	18%	12	52%	10	43%	1	4%
Europe	48	37%	32	67%	15	31%	1	2%
Middle East	10	8%	6	60%	3	30%	1	10%
TOTAL	130	100%	83	64%	36	28%	11	8%

Jurisdiction Level Adoption

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2016	Albania	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2019	Argentina	Americas and Caribbean	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Not Adopted	Partially Adopted	Partially Adopted
2016	Armenia	Europe and Central Asia	Not Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Australia	Asia - Pacific	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2015	Austria	Europe and Central Asia	Adopted	Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Partially Adopted
2018	Azerbaijan	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Bahamas	Americas and Caribbean	Partially Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2019	Bahrain	Middle East and North Africa	Partially	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Bangladesh	Asia - Pacific	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Barbados	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Adopted	Adopted	Adopted	Adopted
2019	Belgium	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2017	Benin	Africa	Partially Adopted	Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Not Adopted
2018	Bolivia	Americas and Caribbean	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted
2016	Bosnia and Herzegovina	Europe and Central Asia	Partially Adopted	Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Botswana	Africa	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2019	Brazil	Americas and Caribbean	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2017	Brunei Darussalam	Asia - Pacific	Not Adopted	Partially Adopted	Not Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Bulgaria	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2018	Burkina Faso	Africa	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2018	Cambodia	Asia - Pacific	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Not Adopted	Adopted
2016	Cameroon	Africa	Not Adopted Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Not Adopted
2018	Canada	Americas and Caribbean	Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2017	Cayman Islands	Americas and Caribbean	Adopted	Adopted	Partially Adopted	Adopted	Adopted	Adopted	Not Adopted
2019	Chile	Americas and Caribbean	Not Adopted	Not Adopted	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted
2018	China	Asia - Pacific	Adopted	Adopted	Partially Adopted	Partially Adopted	Not Adopted	Adopted	Partially Adopted
2016	Chinese Taiwan	Asia - Pacific	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2017	Colombia	Americas and Caribbean	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Adopted
2019	Costa Rica	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Cote d'Ivoire	Africa	Not Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Not Adopted
2016	Croatia	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Cyprus	Europe and Central Asia	Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Adopted	Adopted
2018	Czech Republic	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Denmark	Europe and Central Asia	Adopted	Adopted	Adopted	Adopted	Not Adopted	Adopted	Partially Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2018	Dominican Republic	Americas and Caribbean	Not Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted
2016	Egypt	Middle East and North Africa	Partially	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2019	El Salvador	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2019	Estonia	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted
2017	Fiji	Asia - Pacific	Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Finland	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2019	France	Europe and Central Asia	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2016	Georgia	Europe and Central Asia	Partially Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Not Adopted	Adopted
2019	Germany	Europe and Central Asia	Adopted	Adopted	Partially Adopted	Partially Adopted	Not Adopted	Adopted	Partially Adopted
2016	Ghana	Africa	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2015	Greece	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Guatemala	Americas and Caribbean	Not Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2017	Guyana	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Haiti	Americas and Caribbean	Not Adopted	Partially Adopted	Not Adopted	Not Adopted	Not Adopted	Partially Adopted	Not Adopted
2017	Honduras	Americas and Caribbean	Not Adopted	Partially Adopted	Not Adopted	Not Adopted	Adopted	Partially Adopted	Adopted
2016	Hong Kong	Asia - Pacific	Adopted	Adopted	Adopted	Adopted	Not Adopted	Adopted	Adopted
2018	Hungary	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2015	Iceland	Europe and Central Asia	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2018	India	Asia - Pacific	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2016	Indonesia	Asia - Pacific	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2017	Iraq	Middle East and North Africa	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Adopted
2016	Ireland	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Adopted	Partially Adopted
2018	Israel	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2017	Italy	Europe and Central Asia	Partially Adopted	Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Partially Adopted
2015	Jamaica	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2019	Japan	Asia - Pacific	Adopted	Adopted	Partially Adopted	Adopted	Not Adopted	Adopted	Partially Adopted
2017	Jordan	Middle East and North Africa	Not Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2017	Kazakhstan	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Adopted
2016	Kenya	Africa	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Korea, Republic Of	Asia - Pacific	Partially Adopted	Partially Adopted	Adopted	Not Adopted	Not Adopted	Adopted	Adopted
2017	Kosovo	Europe and Central Asia	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2015	Kuwait	Middle East and North Africa	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Kyrgyz Republic	Europe and Central Asia	Not Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2018	Latvia	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2017	Lebanon	Middle East and North Africa	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2019	Lesotho	Africa	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2016	Liberia	Africa	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Lithuania	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Luxembourg	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2018	Macedonia	Europe and Central Asia	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2019	Madagascar	Africa	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2017	Malawi	Africa	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2018	Malaysia	Asia - Pacific	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Malta	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Mauritius	Africa	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Mexico	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2017	Moldova Republic Of	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2017	Mongolia	Asia - Pacific	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2017	Montenegro	Europe and Central Asia	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Morocco	Middle East and North Africa	Adopted	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2016	Namibia	Africa	Adopted	Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2018	Nepal	Asia - Pacific	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2015	Netherlands	Europe and Central Asia	Adopted	Adopted	Adopted	Adopted	Not Adopted	Adopted	Adopted
2018	New Zealand	Asia - Pacific	Adopted	Adopted	Adopted	Adopted	Adopted	Adopted	Adopted
2018	Nicaragua	Americas and Caribbean	Not Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2019	Nigeria	Africa	Adopted	Partially Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted
2018	Norway	Europe and Central Asia	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2019	Pakistan	Asia - Pacific	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2017	Palestinian Territory	Middle East and North Africa	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2018	Panama	Americas and Caribbean	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Adopted	Partially Adopted	Adopted
2016	Papua New Guinea	Asia - Pacific	Not Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Adopted
2017	Paraguay	Americas and Caribbean	Not Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Not Adopted
2016	Peru	Americas and Caribbean	Not Adopted	Partially Adopted	Adopted	Adopted	Adopted	Adopted	Adopted
2018	Philippines	Asia - Pacific	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Poland	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2017	Portugal	Europe and Central Asia	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted	Adopted
2018	Romania	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2017	Russian Federation	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2016	Rwanda	Africa	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2017	Saudi Arabia	Middle East and North Africa	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Senegal	Africa	Partially Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Not Adopted
2018	Serbia	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted
2016	Sierra Leone	Africa	Not Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted	Adopted
2019	Singapore	Asia - Pacific	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted
2015	Slovakia	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	Slovenia	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2017	South Africa	Africa	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Spain	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted
2018	Sri Lanka	Asia - Pacific	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted
2016	Swaziland	Africa	Partially Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Partially Adopted	Adopted
2018	Sweden	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2015	Switzerland	Europe and Central Asia	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted
2017	Tanzania, United Republic	Africa	Adopted	Partially Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted
2018	Thailand	Asia - Pacific	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted

JURISDICTION LEVEL ADOPTION (CONTINUED)

Year of Assessment	Jurisdiction	Region	QA Review System	IES	ISA	Intl Code of Ethics	IPSAS	I&D System	IFRS
2017	Togo	Africa	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2018	Trinidad and Tobago	Americas and Caribbean	Adopted	Partially Adopted	Adopted	Adopted	Not Adopted	Adopted	Adopted
2017	Tunisia	Middle East and North Africa	Adopted	Partially Adopted	Adopted	Partially Adopted	Not Adopted	Partially Adopted	Not Adopted
2016	Turkey	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted
2016	Uganda	Africa	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2015	Ukraine	Europe and Central Asia	Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2017	United Kingdom	Europe and Central Asia	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Partially Adopted
2018	United States	Americas and Caribbean	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted
2017	Uruguay	Americas and Caribbean	Not Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted
2019	Uzbekistan	Europe and Central Asia	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Not Adopted
2018	Viet Nam	Asia - Pacific	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Not Adopted
2017	Zambia	Africa	Adopted	Adopted	Adopted	Adopted	Partially Adopted	Adopted	Adopted
2018	Zimbabwe	Africa	Adopted	Partially Adopted	Adopted	Adopted	Partially Adopted	Partially Adopted	Adopted



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