

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.

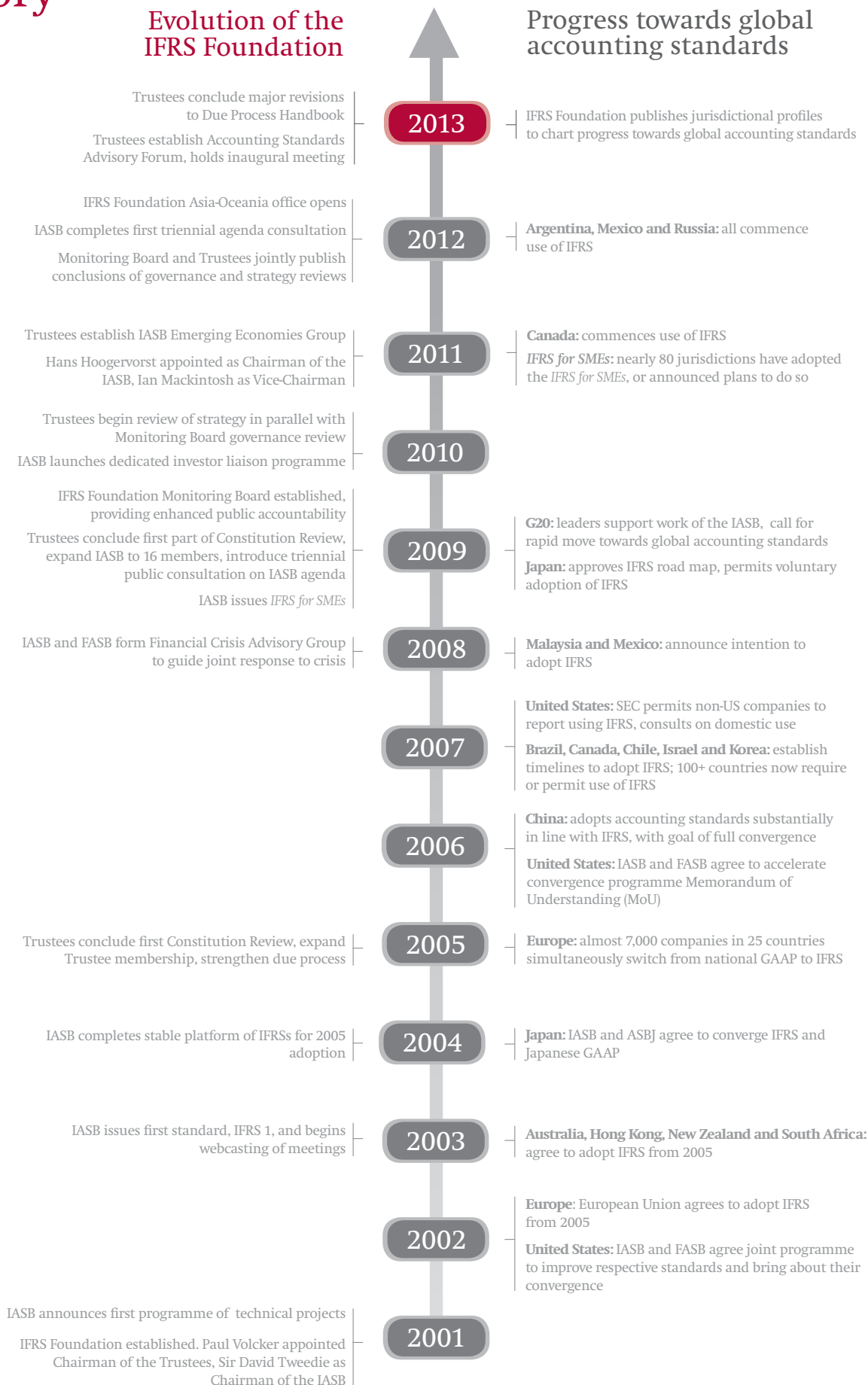
How do we do this?

- 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, an Accounting Standards Advisory Forum of national standard-setters 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

History

Evolution of the IFRS Foundation

Progress towards global accounting standards

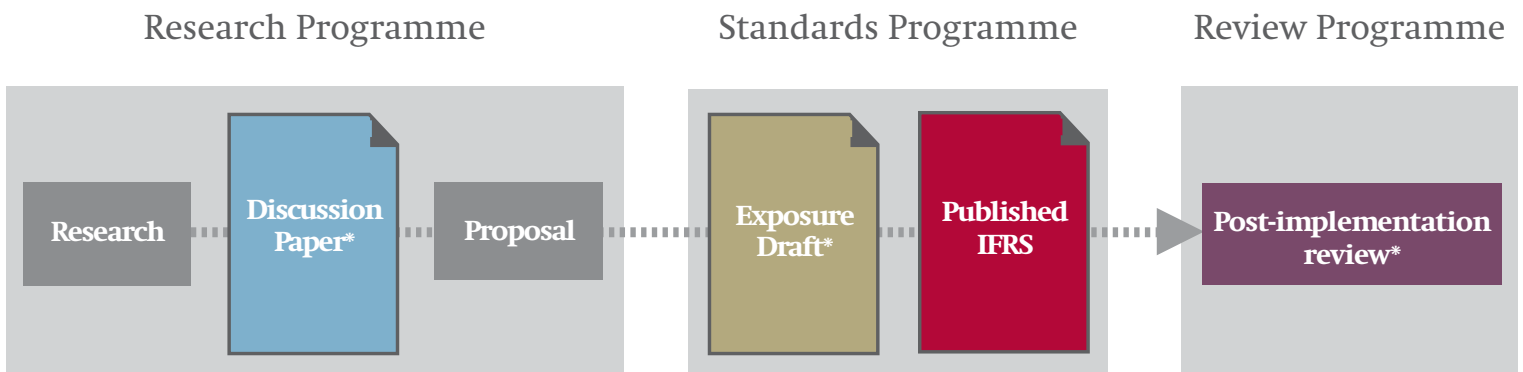


Three-tier structure



* Accounting Standards Advisory Forum (representatives of international standard-setting community)

How we develop standards



* Published for public comment

IFRS Foundation Trustees

Michel Prada, Chairman of the Trustees (Europe)

Former Chairman of the Autorité des Marchés Financiers (AMF); former Chairman of the Technical Committee of the International Organization of Securities Commissions (IOSCO) (France)

Ronald Arculli, Vice-Chairman

Senior Partner, King & Wood Mallesons, Hong Kong; former Chairman, Hong Kong Exchanges and Clearing Limited; former Chairman, World Federation of Exchanges (Hong Kong)

Harvey Goldschmid, Vice-Chairman

Dwight Professor of Law, Columbia University; former Commissioner of the US Securities and Exchange Commission (United States)

Africa

Wiseman Nkuhlu

Former Economic Adviser to former South African President Thabo Mbeki; former President of the South African Institute of Chartered Accountants; Chairman of the Development Bank of Southern Africa (DBSA) (South Africa)

Asia/Oceania

Lynn Wood

Former Chairman of the Australian Financial Reporting Council; former member of the New Zealand External Reporting Board; former member of the Australian Foreign Investment Review Board (Australia)

Jin Liqun

Chairman of China International Capital Corporation Limited; member of the foreign policy advisory committee of the Chinese Foreign Ministry; Honorary Chairman of the International Forum of Sovereign Wealth Funds (China)

Chandrashekhhar Bhaskar Bhave (C. B. Bhave)

Former Chairman of the Securities and Exchange Board of India (SEBI) (India)

Joji Okada

Chief Financial Officer, Executive Vice President and Representative Director of Mitsui & Company Limited (Japan)

Dr Takafumi Sato

President of Japan Exchange Regulation; former Commissioner of the Financial Services Agency (Japan)

Duck-Koo Chung

Former Minister of Commerce, Industry and Energy for the Republic of Korea (Republic of Korea)

Abdulrahman Al-Humaid

Chairman of the Committee for Adopting International Accounting Standards of the Saudi Organization for Certified Public Accountants; former Chairman of the Saudi Accounting Standards Committee (Saudi Arabia)

Europe

Dr Werner Brandt

Chairman of the Board of the German Financial Reporting Enforcement Panel (FREP); member of the Supervisory Board of several prominent German companies; former member of the Board of the Accounting Standards Committee of Germany (DRSC) (Germany)

Marco Onado

Senior Professor of Financial Institutions, Bocconi University, Milan (Italy)

Dick Sluimers

Chief Executive Officer, APG Group; former Chair and Chief Executive Officer, ABP; former Director General of the Budget, Dutch Finance Ministry (Netherlands)

Antonio Zoido

Chairman of the Board and Chief Executive Officer, Bolsas y Mercados Españoles (BME) (Spain)

Sir Callum McCarthy

Former Chairman of the Financial Services Authority (FSA); Non-executive director of Industrial and Commercial Bank of China and Intercontinental Exchange Inc (United Kingdom)

North America

Sheila Fraser

Corporate Director, Former Member of the International Public Sector Accounting Standards Board (IPSASB); former Auditor General of Canada; former Chair of the Canadian Public Sector Accounting Board (Canada)

Alan Beller

Partner at Cleary Gottlieb Steen & Hamilton LLP and Board member of The Travelers Companies; former Director of the Division of Corporation Finance of the US Securities and Exchange Commission (SEC) and Senior Counsellor to the SEC (United States)

James (Jim) Quigley

CEO Emeritus, former Senior Partner, Deloitte US; former CEO of Deloitte, Touche & Tohmatsu Limited (DTTL) (United States)

Heidi Miller

Former President of International Operations and Strategy, JPMorgan Chase & Company; former Chief Executive Officer of the Treasury and Securities Services Unit, JPMorgan (United States)

South America

Maria Helena Santana

Former Chair and President, Comissão de Valores Mobiliários (CVM); former Executive Officer, Brazilian stock exchange (BOVESPA); former Chair of IOSCO's Executive Committee and member of the International Integrated Reporting Council (Brazil)

The IASB

Hans Hoogervorst, Chairman

Former Chairman, Netherlands Authority for the Financial Market (AFM) (The Netherlands)

Ian MacLintosh, Vice-Chairman

Former Chairman, UK Accounting Standards Board (New Zealand)

Stephen Cooper

Former Managing Director and Head of Valuation and Accounting Research, UBS (UK)

Philippe Danjou

Former Director of the accounting division, Autorité des Marchés Financiers (AMF), the French securities regulator (France)

Martin Edelmann

Former Head of Group Reporting, Deutsche Bank (Germany)

Patrick Finnegan

Former Director, Financial Reporting Policy Group, CFA Institute for Financial Market Integrity (United States)

Amaro Luiz de Oliveira Gomes

Former Head of Financial System Regulation Department, Central Bank of Brazil (Brazil)

Gary Kabureck

Former Chief Accounting Officer and Corporate Vice President, Xerox Corporation (United States)

Suzanne Lloyd

Former Senior Director Technical Activities, IASB (New Zealand)

Takatsugu (Tak) Ochi

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

Darrel Scott

Former CFO, FirstRand Banking Group (South Africa)

Chungwoo Suh

Former Chairman, Korea Accounting Standards Board Professor of Accounting at Kookmin University, Seoul (Korea)

Mary Tokar

Former leader, International Financial Reporting Group, KPMG Senior Associate Chief Accountant, SEC (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)

Senior Staff

IFRS Foundation

Yael Almog
Executive Director

Mark Byatt
Director of Communications and External Affairs

Miranda Corti
Director of Operations

David Loweth
Director for Trustee Activities

IASB

Hugh Shields
Executive Technical Director

Alan Teixeira
Senior Technical Director

Peter Clark
Technical Director

Kumar Dasgupta
Technical Director

Henry Rees
Technical Director

Michael Stewart
Director of Implementation Activities

Wayne Upton
Director of International Activities,
Chairman of the IFRS Interpretations Committee

Mike Wells
Director of IFRS Education Initiative

Advisory Bodies

Formal advisory bodies provide an important channel for the IASB to receive input on its work and to consult interested parties from a broad range of backgrounds and geographical regions in a transparent manner.

Formal advisory bodies are established specifically to engage with the work of the IASB usually on a regular basis. Meetings with these bodies are held in public and recorded. Relevant meeting materials are made available online.

In addition to formal advisory bodies, the IASB engages with a number of entities and organisations on an ad hoc basis as part of its project specific outreach activities. Temporary ad hoc expert advisory groups are sometimes created to assist the IASB in specific project related areas.

The table below provides an overview of the IASB's formal advisory bodies.

Group	
Accounting Standards Advisory Forum	An advisory group to the IASB consisting of national accounting standard-setters and regional bodies with an interest in financial reporting. The principal purpose of the new advisory group is to provide technical advice and feedback to the IASB.
IFRS Advisory Council	The formal advisory body to the IASB and the Trustees; consisting of representatives from preparers, financial analysts, academics, auditors, regulators, professional accounting bodies and investor groups.
Capital Markets Advisory Committee	External advisory group to the IASB, consisting of investors and other users of financial statements.
Emerging Economies Group	Established to enhance the participation of emerging economies in the development of IFRS. Current membership comprises the emerging economies member countries of the G20 and Malaysia.
Global Preparers Forum	External advisory group to the IASB, consisting of organisations that prepare financial statements in accordance with IFRS.
SME Implementation Group	Supports the international adoption of the IFRS for <i>Small and Medium-sized Entities</i> and monitors its implementation.
Consultative groups	Consultative groups give the IASB access to additional practical experience and expertise. The IASB normally establishes consultative groups for its major projects.

IFRSs around the world

Since 2001, almost 120 countries have required or permitted the use of IFRSs.

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 organisations
China	Substantially converged 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
Italy	Required via EU adoption and implementation process since 2005
Japan	Permitted from 2010 for a number of international companies
Mexico	Required from 2012
Republic of Korea	Required since 2011
Russia	Required from 2012
Saudi Arabia	Required for banking and insurance companies. Full convergence with IFRSs is planned
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 since 2007

* 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.

International Headquarters

30 Cannon Street | London, EC4M 6XH | United Kingdom

Telephone: +44 (0)20 7246 6410 | Fax: +44 (0)20 7246 6411

Email: info@ifrs.org | Web: www.ifrs.org

Asia-Oceania office

Otemachi Financial City | South Tower 5F, 1-9-7 | Otemachi

Chiyoda-ku | Tokyo 100-0004/Japan

Telephone: +81 (0)3 5205 7281 | Fax: +81 (0)3 5205 7287

Email: AsiaOceania@ifrs.org

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.

You may contact either Board or Technical Staff on:

Telephone: +44 (0)20 7246 6410 | Email: info@ifrs.org

Communications and External Relations

Press enquiries should be directed to:

Kirstina Reitan

Head of Communications

Telephone: +44 (0)20 7246 6960 | Email: kreitan@ifrs.org

Markus Coleman

Web Editor

Telephone: +44 (0)20 7246 6954 | Email: mcoleman@ifrs.org

Publications

Telephone: +44 (0)20 7332 2730 | Email: publications@ifrs.org

Education

Telephone: +44 (0)20 7246 6438 | Email: mwells@ifrs.org

XBRL

Telephone: +44 (0)20 7246 6933 | Email: krobinson@ifrs.org

