

Press release

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IFRS Foundation publishes proposals to create an Accounting Standards Advisory Forum

The IFRS Foundation today published for public comment proposals to create a new advisory group to the International Accounting Standards Board (IASB), consisting of national accounting standard-setters and regional bodies with an interest in financial reporting. The creation of such an advisory group was one of the main recommendations of the Trustees' strategy review, published in February 2012.

The principal purpose of the new advisory group, to be known as the Accounting Standards Advisory Forum (ASAF), is to provide technical advice and feedback to the IASB.

The establishment of the ASAF responds to the widespread international acceptance of International Financial Reporting Standards (IFRSs). Companies in more than 100 countries now require or permit the use of IFRS, including two thirds of G20 Members. Around half of Fortune Global 500 companies now report using IFRS. Given the highly internationalised environment, it is envisaged that much of the existing bilateral dialogue between the IASB and major national standard-setters and regional bodies will be subsumed into the activities of the Forum.

The proposals will result in a more streamlined and effective dialogue between the IASB and this important group of stakeholders from the standard-setting community.

The document will be open for comment until 17 December 2012 and is downloadable from the "Open for Comment" section of the IFRS Foundation Website.

Commenting on the proposals, Hans Hoogervorst, Chairman of the IASB said:

The IASB has always worked in very close cooperation with the accounting standard-setting community, mainly through a series of bilateral agreements or other more informal arrangements.

This approach has served us very well. However, it is also clear that such bilateral arrangements are no longer sufficient with so many countries now using IFRS. The answer is to establish a multilateral forum where representatives of the standard-setting community can come together with the IASB, to discuss our work as well as other topics related to establishing IFRSs as global accounting standards.

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About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.