



# Who we are

# IFRS, n.d.[a]

## ABOUT US

## HISTORY

## ANNUAL REPORTS

## FUNDING

## OUR CONSTITUTION

This is a chronology of major moments in the history of the IFRS<sup>®</sup> Foundation and the International Accounting Standards Board (Board).

We have focused on two elements—major organisational developments and issued IFRS Standards, and the wider usage and commitment to IFRS Standards around the world.

IFRS Foundation and Board  
developments

Progress towards global  
accounting standards

## 2018

Revised *Conceptual Framework for Financial Reporting* issued, setting out the fundamental concepts of financial reporting that underpin IFRS Standards. The revised *Conceptual Framework* replaces the 2010 *Conceptual Framework*.

IFRS Standards are required or permitted in 144 of 166 assessed jurisdictions. *IFRS for SMEs* Standard is required or permitted in 86 jurisdictions and under consideration in another 11 jurisdictions.

## 2017

IFRS 17 *Insurance Contracts* issued, representing a fundamental overhaul of insurance accounting

IFRS Foundation launches new website

Saudi Arabia requires use of IFRS Standards from 2017

IFRS Foundation and World Bank deepen cooperation to support developing economies in their use of reporting standards

Market capitalisation of companies listed on the Tokyo Stock Exchange that use or are planning to use IFRS Standards now exceeds 30% of total market cap

## 2016

IFRS 16 *Leases* issued, requiring all leases to be reported on a company's balance sheet as assets and liabilities

Trustees complete strategy review, leading to increased focus on implementation support and digital reporting, reduction in board size to 14

The Board completes its second agenda consultation and establishes 'Better Communication in Financial Reporting' as a priority until 2021

Indonesia reaffirms commitment to achieve full convergence with IFRS Standards

IFRS Foundation and IOSCO strengthen their relationship

IFRS Foundation and ESMA strengthen their relationship

## 2015

IFRS Foundation publishes a statement of its mission: to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world

The Board completes its first review of the *IFRS for SMEs* Standard, making limited targeted improvements

China reaffirms its commitment to achieve full convergence with IFRS Standards

European Commission publishes a positive evaluation of 10 years of use of IFRS Standards in Europe. Other evaluations reaching similar conclusions are published in Canada, Korea and Australia

## 2014

IFRS 9 *Financial Instruments* issued, completing response to the financial crisis

IFRS 15 *Revenue from Contracts with Customers*, a converged standard, issued jointly with FASB

Charter sets out working relationships between the Board and the members of the International Forum of Accounting Standard Setters

The IFRS Foundation publishes first annual *Pocket Guide* to IFRS Standards and adoption

The Board launches Investors in Financial Reporting programme with support from leading members of the global investment community

The IFRS Foundation and European Securities Markets Authority (ESMA) sign a joint Statement of Protocols

## 2013

Accounting Standards Advisory Forum (ASAF) is established

The Board completes first post-implementation review of a major Standard

The Board introduces comprehensive 'effect analysis' as part of due process review

The IFRS Foundation begins publication of jurisdictional profiles to chart progress towards creating a single set of global accounting standards

IFRS Foundation and IOSCO establish protocols on IFRS Standards

Japan permits virtually all listed companies to use IFRS Standards: revised Cabinet Ordinance available only in Japanese

## 2012

IFRS Foundation Trustees issue a press release about their completed strategy review, setting out recommendations in four areas:

- the IFRS Foundation's mission, specifically the public interest served by the Foundation's work;
- governance;
- the process and procedures used by the Foundation and the IASB; and
- the organisation's financing

Monitoring Board completes governance review, proposes to expand membership and increase openness

Role of Interpretations Committee is enhanced following Trustee review



IFRS Foundation opens Asia-Oceania regional office in Tokyo

The Board completes its first agenda consultation, introduces a research programme

Pan African Federation of Accountants resolution urging its 39 member bodies to adopt IFRS Standards and the *IFRS for SMEs* Standard

Argentina, Mexico and Russia all begin using IFRS Standards

US SEC issues final report on use of IFRS—no further steps proposed. IFRS Foundation staff undertake an analysis of the report

## 2011

The Board issues three IFRS Standards on accounting for and disclosures about interests in other entities

The Board and FASB issue converged fair value measurement and disclosure requirements

The Board issues amendments to IAS 19 *Employee Benefits* to provide investors and other users with a clear picture of an entity's commitments resulting from defined benefit plans

Trustees establish the IASB Emerging Economies Group, in response to G20 request

IASB and FASB issue converged offsetting disclosure requirements

IASB and FASB align presentation requirements for other comprehensive income

Canada begins using IFRS Standards

Nearly 80 jurisdictions have adopted the *IFRS for SMEs*<sup>®</sup> Standard, or announced plans to do so

## 2010

Hans Hoogervorst appointed as Chairman of the Board effective 1 July 2011

The Board revises IFRS 9 to add requirements related to the classification and measurement of financial liabilities, including embedded derivatives and 'own credit risk'

The Board and FASB complete the first phase of their joint project to develop an improved conceptual framework

IFRS Foundation launches programme to consult more widely with investors

In an MOU with the IFRS Foundation, Brazil commits to adopting IFRS Standards

# 2009

IFRS Foundation Monitoring Board established, providing enhanced public accountability

Trustees expand the Board to 16 members and introduce triennial public consultation on the Board's agenda

The Board issues the *IFRS for SMEs*<sup>®</sup> Standard

The Board issues the chapters of IFRS 9 *Financial Instruments* relating to classification and measurement of financial assets

Trustees restructure the IFRS Advisory Council to comprise representatives of organisations, rather than personal appointments, with the goals of obtaining views of a wider range of interested parties and giving greater authority to views received

Report of the Financial Crisis Advisory Group to the IASB and FASB about the standard-setting implications of the global financial crisis

G20 leaders support work of the Board, call for rapid move towards creating global accounting standards

Japan approves an IFRS road map, permits some companies to voluntarily adopt IFRS Standards

# 2008



The Board and the US Financial Accounting Standards Board form a Financial Crisis Advisory Group to guide joint response to crisis

Malaysia and Mexico announce their intention to adopt IFRS Standards

## 2007

The Board and Accounting Standards Board of Japan sign cooperation agreement

More than 100 countries now require or permit use of IFRS Standards

The United States SEC permits non-US companies to report in the US using IFRS Standards, consults on use of IFRS Standards by US companies

Brazil, Canada, Chile, Israel and Korea establish timelines to adopt IFRS Standards

## 2006

The Board and FASB accelerate convergence programme

The Board issues IFRS 8 *Operating Segments*, to reduce differences between IFRS Standards and US GAAP

## 2005

Board issues IFRS 7 *Financial Instruments: Disclosures*, to improve disclosures about financial instruments and capital

China adopts accounting standards substantially in line with IFRS Standards, with the goal of full convergence

In Europe, 7,000 companies in 25 countries switch from national accounting standards to IFRS Standards. Concurrently, Australia, Hong Kong, New Zealand, South Africa, and others adopt IFRS Standards

IOSCO releases a statement on the development and use of International Financial Reporting Standards in 2005

## 2004

The Board issues second Standard, IFRS 2 *Share-based Payment*, responding to investors' concerns about omission of expenses arising from stock options and similar transactions with employees

The Board completes other priority reforms to IFRS Standards by issuing IFRS 3-6

IASB launches project to develop a separate accounting framework for small and medium-sized entities (SMEs)

The Board introduces live internet broadcast of its meetings

## 2003

The Board completes priority reforms to Standards inherited from IASC in preparation for first-time adoption by major jurisdictions

The Board issues first Standard—IFRS 1 *First-time Adoption of International Financial Reporting Standards*

The Board hosts the first of what will become annual meetings of world accounting standard-setters

## 2002

The Board and the US Financial Accounting Standards Board (FASB) sign 'Norwalk Agreement' to improve and converge IFRS Standards and US GAAP

Europe adopts a law requiring listed companies on regulated securities markets, including banks and insurance companies, to prepare their consolidated financial statements in accordance with IFRS Standards starting 2005. A press release is issued

## 2001

The International Accounting Standards Board holds its first meeting, announces initial technical agenda, adopts IASC Standards

## 2000

IFRS Foundation is established, with Paul Volcker appointed Chairman of the Trustees, Sir David Tweedie as Chairman of the Board

IASC agrees to restructure itself into a full-time International Accounting Standards Board, overseen by independent Trustees. A Strategy Working Party report is released, as well as press releases on IASC restructure member approval and a new constitution

IASC completes its standard-setting, and releases a statement providing transition suggestions to a new Board

IOSCO recommends use of international accounting standards for cross-border listings

## 1999

IASC opens its meetings to public observation

## 1998

G7 calls on IASC to finalise, by early 1999, a proposal for a full range of internationally agreed accounting standards in order to strengthen the international financial system

## 1996

IASC approves the formation of a Standing Interpretations Committee (SIC) to prepare interpretations of International Accounting Standards

## 1995

IOSCO commits to reviewing the core standards with the objective of endorsing them for cross-border securities offerings

## 1994

IOSCO completes an initial review of International Accounting Standards in letter to IASB

Chairman of IASC urges IOSCO to accept International Accounting Standards for use in multinational securities offerings and foreign listings

## 1993

IASC completes its 'comparability and improvements project', revising ten Standards, substantially reducing the range of accounting policy choices under international standards, and paving the way for future assessment of the Standards by IOSCO

## 1990

With the issuance of IAS 31 *Financial Reporting of Interests in Joint Ventures*, IASC completes its initial comprehensive set of 31 International Accounting Standards

IASC publishes *Statement of Intent Comparability of Financial Statements*, indicating its intent to reduce the number of alternative accounting treatments permitted under International Accounting Standards

## 1989

IASC publishes the *Framework for the Preparation and Presentation of Financial Statements*—the first international 'conceptual framework'.

## 1973



Professional accounting bodies of Australia, Canada, France, Germany, Japan, Mexico, Netherlands, United Kingdom/Ireland and the United States form International Accounting Standards Committee (IASC) and agree to adopt International Accounting Standards for cross-border listings