



Are we there yet?

Charting the world's progress towards global accounting standards

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Support for global accounting standards

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"We reaffirm our objective to achieve a single set of high quality global accounting standards"

G20 Leaders, 2011

"The World Bank has an enduring commitment to a single set of high-quality, harmonized international financial reporting standards"

World Bank, 2011

"IOSCO has long supported the work of the IASB in its efforts to develop high-quality set of standards that can be applied globally"

IOSCO, 2004

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First batch of jurisdictional profiles

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Albania	China	Italy	New Zealand	Tanzania
Argentina	Colombia	Jamaica	Norway	Turkey
Australia	Czech	Japan	Pakistan	Uganda
Austria	Denmark	Lesotho	Republic of Korea	Ukraine
Bahamas	Ecuador	Lithuania	Romania	United Kingdom
Belgium	European Union	Macao	Russia	United States
Bhutan	Fiji	Macedonia	Saudi Arabia	Uruguay
Bolivia	France	Malaysia	Serbia	Venezuela
Botswana	Georgia	Malta	Singapore	Zambia
Brazil	Germany	Mauritius	Slovakia	Zimbabwe
Brunei	Hong Kong	Mexico	South Africa	
Bulgaria	India	Mongolia	Sri Lanka	
Canada	Indonesia	Myanmar	Switzerland	
Chile	Israel	Netherlands	Taiwan	

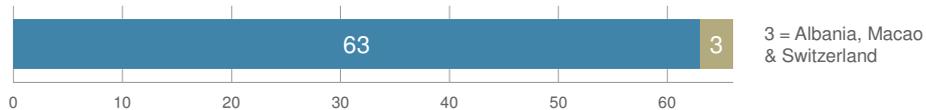
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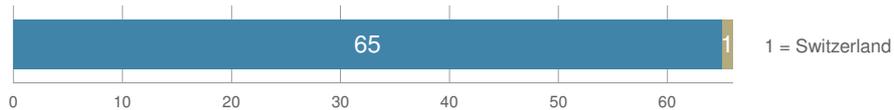
First batch: Commitment to IFRSs as global standards

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Public commitment in support of global accounting standards



IFRSs as those standards



Public commitment No statement

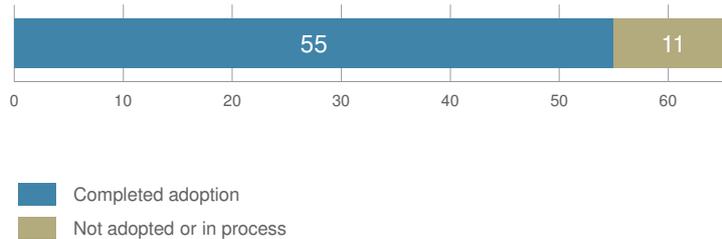
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First batch: Adoption of IFRSs

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Completion of IFRS adoption



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Modifications to IFRS are rare

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- **European Union:** IAS 39 'temporary carve-out'
99.5%+ of all EU companies report using full IFRS
- **Effective dates:** A few jurisdictions deferred dates of several standards, notably IFRSs 9, 10, 11, 12
- **Pending completion of IASB projects:** A few modifications pending completion of IASB projects

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Why jurisdictions resist the temptation to tinker

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1. IASB's due process provides ample opportunity for all views to be considered
2. Strong governance and public accountability
3. Endorsement mechanisms encourage solutions to be found
4. Accounting standards aim to achieve neutral description of economic reality, rather than shape it

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Remaining challenges

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- Support the transition of remaining major economies
- Further enhance even application of standards

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