



IOSCO



## IOSCO / IFRS FOUNDATION JOINT PRESS RELEASE

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### **IOSCO and IFRS Foundation agree joint protocols to enhance consistency in the implementation of IFRS globally**

The International Organization of Securities Commissions (IOSCO) and the IFRS Foundation today announced that they have agreed on a set of protocols under which the two organisations will deepen their cooperation in support of their shared commitment to the highest standards of financial reporting globally.

IOSCO develops and promotes adherence to internationally recognised standards for securities regulation. Its membership includes more than 120 securities regulators overseeing 95% of the world's securities markets. Capital markets authorities are responsible for setting the form and content of financial reporting within their respective capital markets, many of whom require or permit the use of International Financial Reporting Standards (IFRS).

The mission of the IFRS Foundation, through its standard-setting body, the International Accounting Standards Board (IASB), is to develop a single set of high quality global accounting standards.

This Statement of Protocols builds upon more than a decade of cooperation between the IOSCO and the IFRS Foundation in that it identifies four additional areas for mutually supportive work.

Under the protocols the two organisations will deepen their cooperation in both, the development of IFRS and implementation of IFRS on a globally consistent basis.

Commenting on the agreement, Greg Medcraft, Chairman of the IOSCO Board said:

*“I welcome this important initiative which will support our ongoing efforts to implement accounting standards globally to achieve high quality. I look forward to building on our good and constructive co-operation to date”*

Michel Prada, Chairman of the IFRS Foundation Trustees said:

*“IOSCO and the IFRS Foundation have a common interest that global accounting standards be well developed and consistently applied in practice across varying national settings. Indeed, it was decisions taken by IOSCO back in 2000 that led to the creation of the IASB with the objective of global accounting standards.*

*Today’s agreement with IOSCO is consistent with the conclusions of the IFRS Foundation 2011 Strategy Review and represents a big step forward to achieving that vision.”*

The IOSCO / IFRS Foundation Statement of Protocols has been approved by the IOSCO Board and the IFRS Foundation Trustees. It is available to download from here:

<http://www.iosco.org/library/statements/pdf/statements-21.pdf>.

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#### **Notes to editors:**

#### **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.

### **About IOSCO**

IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.

The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 32 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board.