



International Accounting Standards Board®

Press Release

FOR IMMEDIATE RELEASE

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IASB publishes statement on its working relationships with other accounting standard-setters

The International Accounting Standards Board (IASB) today published a Statement of Best Practice: *Working Relationships between the IASB and other Accounting Standard-Setters*. The Statement identifies a range of activities that the IASB and regional and national accounting standard-setters believe they should undertake in the interests of facilitating the adoption of or convergence with International Financial Reporting Standards (IFRSs) issued by the IASB.

The activities identified include:

- communication, both between standard-setters and their constituents and among standard-setters themselves
- project development, including the ways in which other accounting standard-setters can assist the IASB in progressing particular projects
- input on IASB consultative documents
- the processes and approaches other accounting standard-setters might employ in adopting or converging with IFRSs
- co-operation in the development of interpretations of IFRSs.

In welcoming the Statement, the Chairman of the IASB Sir David Tweedie said:

This Statement is a further demonstration of the strengthening ties between accounting standard-setting bodies around the world and of the growing commitment amongst them to the establishment of a single set of high quality global accounting standards. The Statement will be a valuable aid to the growing number of countries—now more than 100—that have already decided to adopt or converge with IFRSs, and it will provide both guidance and added impetus to those planning to do so in the future

The Statement may be downloaded free of charge from the IASB Website (www.iasb.org).

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Notes to Editors

About the IASB

The International Accounting Standards Board (IASB), based in London, began operations in 2001. Contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations fund the operations of the IASB.

The 14 Board members (12 of whom are full-time) are drawn from nine countries and have wide international experience and a variety of functional backgrounds. 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. In pursuit of this objective, the IASB co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.