

## Press release

15 July 2014

### **IFRS Foundation and ESMA sign joint Statement of Protocols**

**The IFRS Foundation and the European Securities and Markets Authority (ESMA) today announced the agreement of a joint Statement of Protocols to serve as the basis for future co-operation in areas of mutual interest.**

The IFRS Foundation, through its independent standard-setting body, the International Accounting Standards Board (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. Those standards, known as International Financial Reporting Standards® (IFRS), are mandated for use by more than 100 countries, while most of the remaining countries already require or permit the use of IFRS in some shape or form.

ESMA is an independent European Union (EU) Authority that contributes to enhancing the protection of investors and promoting stable and well-functioning financial markets in the EU. ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU.

The Statement of Protocols issued today reaffirms the existing high levels of co-operation between the IFRS Foundation and ESMA, as well as describing additional areas of co-operation, including electronic reporting, the implementation of new Standards and other emerging financial reporting issues.

Michel Prada, Chairman of the IFRS Foundation Trustees said:

*ESMA and the IFRS Foundation have a shared interest in ensuring that global accounting standards are of a high quality and are consistently applied across the EU and the rest of the global marketplace.*

*Today's agreement builds upon the already excellent relationship that we have with ESMA and is complementary to the Statement of Protocols recently agreed with the International Organisation of Securities Commissions (IOSCO), the international organisation of securities regulators.*

Steven Maijoor, Chairman of the European Securities and Markets Authority said:

*ESMA is responsible for the development of the EU's Single Rulebook for financial markets and its consistent application. As part of this work ESMA plays a key role in ensuring the consistent application of IFRS by issuers through the coordination of enforcement activities across the EU.*

*Cooperation with the IASB is important in achieving these aims and today's protocol formalises and strengthens our longstanding relationship.*

The Statement of Protocols is available to download from [here](#).

**End**

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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.

**About ESMA**

ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).

ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.