



International Accounting Standards Board®

# Press Release

17 November 2008

## **IASB Chairman welcomes moves towards IFRSs in North America**

Sir David Tweedie, Chairman of the International Accounting Standards Board (IASB), welcomed last week's actions by authorities in Mexico, Canada and the United States regarding their adoption of International Financial Reporting Standards (IFRSs).

- **Mexico**

On 11 November the Mexican Comisión Nacional Bancaria y de Valores (CNBV), together with the Mexican Accounting Standards Board (CINIF), announced that Mexico would adopt IFRSs for all listed entities from 2012. Early adoption for some entities would be permitted from 2008 subject to requirements that will be established by the CNBV.

- **Canada**

Also on 11 November the Canadian Accounting Standards Oversight Council (AcSOC) reconfirmed its support for plans to require Canada's publicly accountable enterprises to follow IFRSs as issued by the IASB by 2011.

- **United States**

On 14 November the United States Securities and Exchange Commission (US SEC) published for public comment a proposal, titled *Roadmap for the Potential Use of Financial Statements Prepared in accordance with International Financial Reporting Standards by U.S. Issuers*. The publication of the roadmap followed a unanimous vote taken by the five SEC Commissioners in August. The proposed roadmap sets out milestones that, if achieved, could lead to the adoption of IFRSs in the United States in 2014. The roadmap also proposes to permit the early adoption of IFRSs from 2010 for some US entities.

Commenting on the announcements, Sir David Tweedie, Chairman of the IASB, said:

The recent summit of G20 leaders reaffirmed the need for global accounting standards. This is a goal that the IASB strongly supports. The actions taken last week in Mexico, Canada and the United States are important steps towards achieving that objective.

**END**

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**Notes to the Editors**

**About the IASB**

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.