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## Foreword

When the International Accounting Standards Board (IASB) replaced the International Accounting Standards Committee (IASC) as the worldwide accounting standard-setter in 2001, very few countries even permitted the use of International Accounting Standards (IAS).

Today, the vision of global accounting standards is shared by almost every country in the world. More than 100 countries require the use of International Financial Reporting Standards (IFRS), while most other jurisdictions permit the use of IFRS in at least some circumstances. We are not yet at the point in which IFRS adoption is total and complete, but it is an impressive achievement in such a short period of time.

The IASB has no power to mandate the use of IFRS in any country. Adoption of IFRS requires an assessment by legislators or regulators of the public benefit of providing high quality and transparent information to capital providers who make investment, lending and credit decisions. In most cases, that assessment has resulted in adoption of IFRS in full and without modification.

Some of the questions I am most frequently asked about IFRS are: who actually uses IFRS? Which countries? Which companies? Which financial statements? Required or permitted? Do jurisdictions modify IFRS before they are adopted locally? What about small and to medium-sized entities (SMEs)?

The shortage of authoritative information in this area meant that we were only able to estimate the use of IFRS globally. It also led to legitimate questions being asked by some about the true extent of IFRS usage. In late 2012, the IFRS Foundation began a project to gather that information—to enable it to get the full picture of IFRS use around the world. The project has been led by former IASB member Paul Pacter. Paul and his team obtained information from surveys of individual jurisdictions and other sources, and drafted jurisdiction profiles on the use of IFRS. To ensure accuracy, those drafts were reviewed by the standard-setter in each jurisdiction, by international audit firms and regulators and others.

We have now posted on our website comprehensive IFRS profiles for 130 countries or other jurisdictions. This guide provides a summary of that information. Those profiles tell a remarkable story of progress towards IFRS as global accounting standards that exceeds even our own estimates about the extent and consistency of IFRS adoption.

**Hans Hoogervorst**  
**Chairman, International Accounting Standards Board**  
 July 2014