

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates, 2 - 3 November 2005

**Question: SBT 33**

**Topic: International Take-up of the IFRS**

**Hansard Page: E96**

Senator Wong asked:

What is the progress on the international take-up of the IFRS?

**Mr Murphy**—I can speak in general terms. I cannot give you the list of countries. I would say it has been very positive. You would have to say that the concerns and the questions that arose initially about whether there would be a take-up have not come to pass. The European countries and a number of Asian countries have moved onto international accounting standards. The Japanese now have started to negotiate with the international body on the take-up of international accounting standards. The convergence project with the US, with the Accounting Standards Board in the US, is going very positively. We can get you the list of countries. I think that has been tabled to you before. Overall, it has been quite a positive story.

Answer:

The International Accounting Standards Board has advised that information on the status of adoption of International Financial Reporting Standards is available at: <http://www.iasplus.com/country/useias.htm>. The website indicates that full compliance with International Financial Reporting Standards is either mandated or permitted for some or all companies in 100 countries. The website is current as at August 2005.