

Policy for Translating and
Reproducing Standards Issued by
the International Federation of
Accountants



International Federation
of Accountants

The IFAC Mission

To serve the public interest, the International Federation of Accountants (IFAC) will continue to strengthen the worldwide accountancy profession and contribute to the development of strong international economies by establishing and promoting adherence to high-quality professional standards, furthering the international convergence of such standards and speaking out on public interest issues where the profession's expertise is most relevant.

This Policy Statement has been prepared by IFAC.

The approved text of this Policy Statement is published in the English language.

For further information, please email: permissions@ifac.org

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**POLICY FOR TRANSLATING AND REPRODUCING
STANDARDS ISSUED BY
THE INTERNATIONAL FEDERATION OF ACCOUNTANTS**

Introduction

1. A primary objective of the International Federation of Accountants (IFAC) is to develop high-quality standards that enable accountants worldwide to provide services of consistently high quality and in the public interest. To achieve this objective, IFAC strives to make its standards widely available by (a) enabling individuals to freely download standards from its website, and (b) encouraging IFAC members and associates, regional accountancy organizations, standard setters, regulators and others to include links from their own websites, or print materials, to the standards on the IFAC website.
2. The official working language of IFAC and its standard setting boards is English¹. IFAC recognizes, however, that it is crucial that practitioners, legislators, regulators, educators, students and all other interested groups in non-English speaking jurisdictions should have access to IFAC standards in their native language. The availability of quality translations is vital to the adoption and effective and consistent implementation of the standards.
3. IFAC therefore encourages and facilitates the translation of its standards by its members and associates, regional accountancy organizations, standard setters, regulators and other parties (for purposes of this policy statement referred to as a “translating body”).
4. This policy statement is based on cooperation between IFAC and a translating body. It provides for the effective and efficient utilization of limited resources. It relies heavily on the goodwill of translating bodies and the fact that quality financial reporting and auditing is of interest to all.
5. IFAC recognizes that a single translation of its standards would reduce confusion as to the source and availability of applicable standards and eliminate differences in terminology that may exist in multiple translations. It is also more cost effective and efficient to maintain such a translation. IFAC therefore strongly encourages translating bodies to collaborate with other interested parties that may benefit from using the standards in the language of translation in order to achieve a single quality translation of the standards in that language.
6. This policy statement only applies when a translating body **translates and reproduces any of the final standards issued by IFAC standard setting boards**. These standards are listed in Appendix 1 to this policy statement.
7. This policy statement applies to the translation of the complete content of an IFAC standard. It does not address additions or amendments to or deletions from the content, or modifications to the intended meaning, of the standard by a national standard or others at a jurisdictional level. In the case of the International Standards of Auditing, please refer to the policy statement “Modifications to International Standards of the International Auditing and Assurance Standards Board (IAASB) - A Guide for National Standard

¹ IFAC Standards are prepared in English, using American style spelling and grammar.

Setters that Adopt IAASB's International Standards but Find It Necessary To Make Limited Modifications".

8. The objectives of this policy statement are:
 - (a) To strongly encourage one quality translation of the standards per language;
 - (b) To achieve a faithful translation of the standards, with no additions or amendments to or deletions from the content, or modifications to the intended meaning, of the final IFAC standards. A faithful translation respects the intent, tone and the organization of the final IFAC standards and enables those who wish to read them in language of translation to obtain the same understanding of their meaning as that of a similarly qualified native English speaker. Faithful translation also prioritizes the meaning of original text over modifications to address or suit local circumstances. Faithful translation does not imply word for word translation but should result in text that is readable in the language of translation;
 - (c) To achieve a timely translation of the standards (i.e., the initial translation is available within a reasonable period of time after IFAC has issued the final standard subsequent to due process confirmation by the Public Interest Oversight Board); and
 - (d) To ensure that translations of the standards are regularly updated (i.e., the initial translation is updated within a reasonable period of time after a new or revised standard has been issued).

Translation and Reproduction of Final IFAC Standards

Criteria to Become a Translating Body

9. A translating body shall submit a written Permission Request and Translation Proposal (see Appendix 2) in English when it intends to translate and reproduce standards for which IFAC controls the copyright, whether for non-commercial or commercial purposes. IFAC also reserves the right to consider alternative translation arrangements in circumstances where a Translating Body does not come forward and there is, in the opinion of IFAC, a compelling need for the translation.
10. To achieve the objectives set out in paragraph 8 above, IFAC will evaluate the Translation Proposal using the following criteria:
 - (a) The translating body demonstrates that it will involve, or will attempt to involve, in the translation process other members, associates and interested parties that may benefit from using the standards in the language of translation.
 - (b) The translating body affirms that the translation will be a faithful representation of the English standards (see paragraph 8(b) above).
 - (c) The translating body plans to complete the initial translation of the standards within a mutually agreed (between IFAC and the translating body) period of time. Agreements to maintain ongoing translation of new or revised standards for a mutually agreed period of time will be considered on a case by case basis.

- (d) The translating body demonstrates that it has sufficient human and financial resources to conduct the initial translation of the standards within the mutually agreed period of time, and to maintain it for the mutually agreed period of time. Resources may be contributed by other members, associates, or interested parties that may benefit from using the standards in the language of translation.
- (e) The translating body explicitly accepts that the copyright of the translated standards has to be transferred to IFAC and the translating body agrees to execute, and require all of its translating contributors to execute, copyright assignments transferring the rights to IFAC in forms to be provided by IFAC. IFAC will generally permit the translating body to distribute the publication (in print or electronic format) to others through non commercial or commercial arrangements.
- (f) The translating body demonstrates that it will involve, or otherwise consult, the key stakeholders, such as the accountancy profession, national auditing standard setters, public authorities and audit oversight bodies in the primary jurisdiction(s)² where the translated standards will be used. IFAC acknowledges that the involvement of key stakeholders will vary from jurisdiction to jurisdiction.
- (g) The translating body explicitly accepts that it has final responsibility for the quality of the translated standards and its acceptability in the primary jurisdiction(s) where the translated standards will be used.
- (h) The translating body undertakes to comply with the translation process set out in paragraph 13 below or will provides adequate explanations for significant deviations from the process in its Translation Proposal.

Existing Translation Arrangements

- 11. IFAC will give due consideration to existing translation arrangements that, in the opinion of IFAC, meet or can be amended to meet the criteria in paragraph 10 over a mutually agreed upon period of time. Existing contractual arrangements between IFAC and translating bodies may require more immediate amendment to meet the legal requirements for transfer of copyright to IFAC.

Translation Process

- 12. If IFAC grants permission to translate standards, the translating body should follow the translation process in paragraph 13. IFAC recognizes that circumstances in each jurisdiction may require modification to the translation process to achieve an effective and efficient quality translation of the standards. IFAC may therefore consider modifications to the translation process at the request of the translating body.
- 13. The translation process is as follows:
 - (a) The translation process should involve a principal translator (typically an employee of the translating body), a review committee (comprising members who typically

² Jurisdiction(s) of use to be mutually agreed between IFAC and translating body.

volunteer their time) and one or more translators (typically paid by the translating body) and IFAC staff. The principal translator, review committee members and translators are appointed by the translating body.

- (i) The translation of the standards should be led by the principal translator, who would also be the chair of the review committee. He/she should be a fluent speaker of the language of translation and have an excellent knowledge of English. He/she should have a proven knowledge of and expertise in the standards being translated. He/she should be responsible for the translation of the standards, including the exchange of files and comments between the review committee members and the translators and coordinating the involvement of other members, associates and other interested parties. IFAC staff will work primarily with the principal translator.
- (ii) The review committee members should be proficient in English and the language of translation. They should be experienced in the use of the standards being translated. They should have collective responsibility for reviewing the translation of the standards. The composition and size of the review committee will be determined by the translating body and will reflect local circumstances. The review committee may be the appropriate stage to involve, or otherwise consult, the key stakeholders, such as the accountancy profession, national audit standard setter and auditor oversight bodies in the primary jurisdiction(s) where the translation will be used. Where the standards are to be adopted into national law, it is strongly recommended that relevant public authorities and audit oversight bodies be actively involved in the process. The review committee may also be the appropriate mechanism for the inclusion of other bodies / parties/ jurisdictions that may benefit from using the standards in the language of translation..
- (iii) The translators should be either professional translators or accountants, with experience in translating economic and financial texts. They should be responsible for translating the standards in accordance with the principal translator's requirements and this policy statement.
- (iv) IFAC staff will oversee and monitor the translation of the standards, playing an active role in ensuring that the translation process is followed. The role of IFAC staff will include:
 - a. Reviewing the translation process of the translating body, including identification of the principal translator, other translators and the review committee.
 - b. Reviewing the translation timetable including related resource commitments.
 - c. Providing technical assistance, with respect to meaning and intent of the English text.

- d. Monitoring progress against the translation timetable. This may include meetings with the principal translator and attending or reviewing minutes of meetings of the review committee.
 - e. Ensuring that key steps in the translation process are complete.
 - f. Performing a quality review of the translation as per paragraph 13(b)(v).
- (b) The process of translating the standards should produce a faithful translation. It should be implemented in the following phases: translation of key terms; translation of standards; and review and approval of translated standards. These phases, however, are not distinct as translation is typically an iterative process.
- (i) The review committee should agree on the translation of the list of key terms developed by the relevant IFAC standard setting board. Key terms include individual terms and repetitive sentences that are to be used consistently during translation. The review committee may establish additional key terms as necessary.
 - (ii) The translators should use the agreed list of key terms in translating the full text of the standards. The translators will be strongly encouraged to use translation memory software compatible with that used by IFAC to enhance the consistent translation and maintenance of key terms.
 - (iii) The translated standards should be reviewed by the members of the review committee. Their review should focus on technical accuracy, consistent use of key terms, and clarity of the text. Their comments should be sent to the principal translator, who either forwards them to the translators, or decides that further discussion amongst the members is necessary.
 - (iv) The translating body will inform IFAC about English words or phrases that present significant difficulties during translation so that such matters can be referred to the relevant standard setting board for further consideration.
 - (v) The translated standards should be published by the translating body when all corrections have been approved by the principal translator and he/she is satisfied with the quality of the translated standards. IFAC staff, at its discretion, may elect to perform a high level quality control review of the translation of the standards. In this case, the translation should be published by the translating body after the IFAC review. It is recommended that the translating body invite users of the translated standards to inform it of any matters relating to the quality of the translation.
14. IFAC will restrict the use of its logo and related graphics to publications of translated standards produced by a translating body that has met the criteria in paragraph 10 above and has complied with the translation process outlined in paragraph 13 above or otherwise approved by IFAC.

15. The translating body will be required to provide IFAC with an electronic version of the translated standards, the list of key terms, and the translation memory generated by the translation software (when translation software is used by the translating body) as well as any updates made to such material.

IFAC as Translating Body

16. In certain circumstances, IFAC may consider acting as a translating body upon the request of an organization or group of organizations that are also prepared to provide the necessary funding.

Copyright

17. In order to maintain control of its intellectual property, IFAC will require the translating body to transfer the copyright of the translated standards to IFAC by requiring the translating body to secure assignments from its individual contributors to the translation, and assign all rights to the translation to IFAC. The nature and the extent of the transfer of rights to IFAC may vary due to restrictions in national laws of the individual contributors. This will also enable IFAC to maintain the translation should a translating body not be able to continue its relationship with IFAC. IFAC, as the copyright holder of the translated standards, may grant non commercial or commercial publication and distribution rights back to the translating body. Under a license from IFAC, the translating body will be able to charge a fee for the commercial use of translated standards subject to a royalty payment to IFAC as discussed below in paragraph 20.
18. IFAC will ordinarily waive copyright in those cases where the text of the English or translated standards will be incorporated into law or regulation. Such waivers will be limited to the adopting authority. Other requests for IFAC to waive copyright to facilitate adoption of the standards by a jurisdiction will be considered on a case by case basis.

Licensing Fees and Royalty Payments

19. IFAC may charge a licensing fee and royalty payment. This will generally be the case where translation and reproduction of the standards is for commercial purposes.
20. An interested party that wishes to translate and reproduce the standards in electronic or print format for commercial purposes may be responsible for paying an annual licensing fee, as well as a royalty payment of up to five percent of gross revenues. The amount of the licensing fee and the percentage of royalty payment will be determined based on the nature and size of the interested party, commercial use, and audience.

Publication of Translated Standards

21. In publishing the translated standards, translating bodies should follow the policies and procedures of IFAC, including those relating to copyright.
22. In addition, the following text should be printed on each translated standard or statement:

This [insert title of standard] published by the [insert name of IFAC board or committee that prepared the standard] of the International Federation of

Accountants (IFAC) in [insert month and year] in the English language, has been translated into [insert language] by [insert name of translating body] in [insert month and year], and is reproduced with the permission of IFAC. The process for translating the [insert collective name of group of standards] was considered by IFAC and the translation was conducted in accordance with the IFAC Policy Statement - Policy for Translating and Reproducing Standards. The approved text of all [insert collective name of group of standards and guidance] is that published by IFAC in the English language. Copyright [year of publication] IFAC.

Effective Dates of Translated Standards and Guidance

23. The translated standards and guidance cannot have an effective date later than the effective date of the English pronouncement.

English Text Prevails

24. In the event of any dispute as to the meaning of a translated word or phrase in the translated standards, IFAC will refer to the English meaning thereof.

U.S. Copyright Law

25. Copyright ownership and the rights thereof are concepts defined by U.S. federal law. This policy statement is structured within the context of the U.S. copyright law.
26. The “fair use” provision of the Copyright Act allows reproduction and other uses of copyrighted works under certain conditions for purposes such as criticism, comment, news reporting, teaching (including multiple copies for classroom use), scholarship or research. Additional provisions of the law allow uses to further educational and library activities. Otherwise, written permission is required to reproduce, store or transmit, or to make other similar uses of, a publication that is copyrighted.

Policy Effective Date

27. IFAC will commence formal consideration of translation proposals under this policy effective January 1, 2009.

List of IFAC Standard Setting Boards and Groups of Standards

Standard Setting Board Group of Standards

All the standards of the IFAC board listed below fall within that board’s “group of standards” and should be translated should the Translating Body select that group of standards.

International Accounting Education Standards Board (IAESB)	International Education Standards for Professional Accountants
International Ethics Standards Board for Accountants (IESBA)	Code of Ethics for Professional Accountants and Interpretations
International Auditing and Assurance Standards Board (IAASB)	Group A: <ul style="list-style-type: none">• International Standards on Quality Control• International Standards on Auditing• International Auditing Practice Statements³ Group B: <ul style="list-style-type: none">• International Standards on Quality Control• Assurance Framework• International Standards on Assurance Engagements• International Assurance Engagements Practice Statements Group C: <ul style="list-style-type: none">• International Standards on Quality Control• International Standards on Review Engagements• International Review Engagements Practice Statements

³ The ‘Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services’ (approved December 2005), states that professional accountants should be aware of and consider Practice Statements applicable to the engagement. IFAC recognizes that the International Auditing Practice Statements (IAPSSs) have not yet been updated to reflect the content of the suite of International Standards on Auditing drafted under the new clarity drafting conventions, and effective for audits of financial statements for periods beginning on or after December 15, 2009. The IAASB plans to review the appropriateness of the content of the IAPSSs and determine whether they should be withdrawn or revised; as well as the authority of IAPSSs. This IAPS Review is planned to commence in the fourth quarter of 2009. Translating bodies are nonetheless encouraged to consider translating the IAPSSs for practical application in relation to audit engagements.

Group D:

International Public Sector
Accounting Standards Board
(IPSASB)

- International Standards on Quality Control
- International Standards on Related Services
- International Related Services Practice Statements
- International Public Sector Accounting Standards
- Study 14, “Transition From Cash Basis to Accrual Basis of Accounting”

Appendix 2

Information to be Included in a Written Permission Request for Translating and Reproducing Standards Issued by the International Federation of Accountants

An interested party's Permission Request shall be in English and shall include the following information:

Name of contact person

- Organization
- Type of organization or business
- Telephone number
- Fax number
- Email address
- Mailing address

IFAC Publication(s) to be Translated and Reproduced

- Exact title(s) (both in English and national language)
- Year of publication by IFAC
- Language
- Edition number(s)
- Expected date of publication
- Publisher
- Initial print run and total number of pages
- Format (hardbound or softbound edition, loose-leaf edition, online, or CD-ROM)
- Website address (where the publication can be downloaded)
- General description of the content (e.g., other material that will be included in the publication)
- Anticipated audience (e.g., accounting, academic, legal, etc.)
- Expectation of financial gain and intended selling price

Translation Proposal

A translation proposal should provide the following minimum information:

- Names and qualifications of the principal translator, other translators and the review committee members.
- A statement that the translating body affirms that the translation will be a faithful representation of the English standards.
- The translation process to be followed in translating the selected group(s) of standards including a brief description of how interaction between the principal translator, review committee and other key individuals will be coordinated. If applicable, please describe plans for using translation memory software.
- A statement that the translating body explicitly accepts that the copyright of the translated standards has to be transferred to IFAC and the translating body agrees to execute, and require all of its translating contributors to execute, copyright assignments transferring the rights to IFAC in forms to be provided by IFAC.
- A brief description of how your organization will involve, or attempt to involve, in the translation process other members, associates and interested parties that may benefit from using the standards in the language of translation.
- A brief description of how your organization will involve, or otherwise consult, the key stakeholders, such as the accountancy profession, national auditing standard setters, public authorities and audit oversight bodies in the primary jurisdiction(s) where the translated standards will be used.
- The overall timeframe within which your organization intends to finalize the translation of the selected group(s) of standards and guidance. Please indicate the timeframe for the following important milestones:
 - Timeframe for developing and submitting to IFAC the List of Key Terms
 - Timeframe for developing the final translation publication.
 - Timeframe for submitting a feedback to IFAC regarding translation of certain phrases and/sentences, which were difficult to comprehend or translate into the language of this particular jurisdiction.
- Please describe the human and financial resources available to conduct the translation of the standards within the timeframe described above. If applicable, also describe the resources available to maintain translation activities for an extended period of time (e.g., three years).
- Any other information that may be relevant for IFAC consideration (e.g., history of previous translation efforts).

Send the Permission Request and Translation Proposal to:

Kelly Anerud – Senior Technical Manager, Translations
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
Email: permissions@ifac.org
Fax: +1 212-286-9570

Please allow two weeks to receive a response to your request.



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