

Policy Statement
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International Federation of Accountants®

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





This document was developed and approved by the Board of the International Federation of Accountants (IFAC).

The mission of the International Federation of Accountants (IFAC) is to serve the public interest by: contributing to the development, adoption and implementation of high-quality international standards and guidance; contributing to the development of strong professional accountancy organizations and accounting firms, and to high-quality practices by professional accountants; promoting the value of professional accountants worldwide; speaking out on public interest issues where the accountancy profession's expertise is most relevant.

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

Introduction

1. A primary objective of the International Federation of Accountants (IFAC) is to publish 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 the standards widely available, while at the same time exercising good stewardship over this valuable intellectual property (IP). IFAC does this by (a) enabling individuals to access 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 or to translate and reproduce the standards with IFAC's permission in appropriate circumstances.
2. The official working language of IFAC and the independent standard setting boards which it supports is English.¹ 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 the 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 the 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 the 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 the independent standard setting boards supported by IFAC**. These standards are listed in Appendix 1 to this policy statement. **For matters not specifically covered in this policy statement, please refer to "Policy for Reproducing, or Translating and Reproducing, Publications of the International Federation of Accountants"**.
7. This policy statement applies to the translation of the complete content of a 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 setter or others at a jurisdictional level. For standards issued by the International Auditing and Assurance Standards Board (IAASB) that have been adopted

¹ The standards are prepared in English, using American style spelling and grammar.

at the jurisdictional level and in respect of which the national standard setter wishes to make limited modifications while still being able to assert that the national standards are in conformity with the IAASB standards, please refer to the policy statement *“Modifications to International Standards of the International Auditing and Assurance Standards Board (IAASB) - A Guide for National Standard Setters that Adopt IAASB’s International Standards but Find It Necessary To Make Limited Modifications”* (the “IAASB Modification Policy”). For standards issued by other independent standard setting boards supported by IFAC, guidance should be sought from relevant IFAC staff.

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 standards. A faithful translation respects the intent, tone and the organization of the final standards and enables those who wish to read them in the 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 the final standard has been issued, 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).

Intellectual Property

9. IFAC owns valuable intellectual property consisting of copyrighted publications and other materials as well as various trademarks. These two elements are further described in the sections below.

Copyright

10. Copyright provides creators of original works with certain exclusive rights, including the right to reproduce the works, or allow others to reproduce, translate, adapt, or otherwise create derivative works.
11. Copyright ownership and the rights thereof exist in the United States under its Constitution and federal law and worldwide under the Berne Convention for the Protection of Literary and Artistic Works (1886) (“Berne Convention”) and other treaties. IFAC is based in New York City and this policy statement is structured within the context of the United States copyright law. IFAC’s contracts are governed under the law of the United States and the State of New York.
12. The Berne Convention established a system to internationalize copyright among its signatories and establish strong minimum copyright standards. There are currently 168 signatory countries² to the Berne Convention, including the US. Copyright is automatic upon creation of a work in countries

² World Intellectual Property Organization - WIPO-Administered Treaties > Contracting Parties > Berne Convention: http://www.wipo.int/treaties/en/ShowResults.jsp?lang=en&treaty_id=15 Accessed 13 February 2015

where the Berne Convention applies, with no official registration or other formalities required through any government office.

13. IFAC is the worldwide copyright owner of its final publications in English and all other languages, and therefore has the exclusive right to reproduce, or authorize others to translate and reproduce its content.
14. IFAC does not assign its copyright to others, but may grant others the right to use its copyrighted material under license, or IFAC may grant a limited waiver of its right to enforce its copyright for the purpose of enabling official adoption in a jurisdiction. IFAC will ordinarily waive the right to enforce its copyright only 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 issuance to the adopting authority and territory and for the particular purpose of non-commercial use to facilitate adoption into law or regulation. Requests for IFAC to grant a limited waiver of its right to enforce its copyright to facilitate adoption of the standards in a jurisdiction will be considered on a case by case basis. In all such cases where IFAC may grant this limited waiver of its right to enforce its copyright, a written agreement to this effect will be executed and signed by IFAC and the adopting authority. IFAC will generally charge an annual waiver fee for this purpose. See also section on Adoption below.
15. 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. This will also enable IFAC to maintain the translation should a translating body not be able to continue its relationship with IFAC. The nature and the extent of the transfer of rights to IFAC may vary due to restrictions in national laws in a particular jurisdiction. IFAC, as the copyright holder of the translated standards, may grant non-commercial or commercial publication and distribution rights back to the translating body or to other parties it may deem appropriate. IFAC may charge a license fee for this purpose. Under a license from IFAC, the translating body will be able to charge a fee for the commercial use of translated standards subject to payment of a license fee or royalties to IFAC as discussed below in paragraph 24.

Trademarks, Service Marks and Logos

16. A trademark or service mark is a word, phrase, symbol or design, or combination thereof that identifies and distinguishes certain goods.
17. IFAC owns numerous registered and unregistered trademarks, service marks and logos (“Marks”) in the United States and in other countries around the world. They include Marks used by IFAC, its committees, as well as the independent standard-setting boards it supports. A list of these Marks is included in the copyright notice to this policy or may generally be found on IFAC’s website.
18. Registration of these Marks protects them and their value. IFAC’s Marks are widely recognized throughout the world. Use of these Marks suggests association with IFAC or the independent standard setting boards it supports, and serves to enhance perceptions of quality. Unauthorized use of IFAC’s Marks may represent a risk of undesired association or may otherwise be detrimental to the brands of IFAC and the independent standard setting boards. For this and other reasons, use of IFAC’s Marks can only be made under terms of an appropriate agreement with IFAC.
19. Please contact IFAC staff before making any use of the Marks of IFAC or the independent standard setting boards which it supports.

Adoption

20. One of IFAC's strategic objectives is to promote and facilitate the consistent adoption and high-quality implementation of the international standards.
21. There are various types of adoption methods such as convergence, adaptation, adoption by reproducing the standards in the national legal framework such as the legislation itself or an Official Gazette of the jurisdictional government, or adoption by reference.
22. When considering adoption of the international standards, the relevant adopting authority in the jurisdiction should contact IFAC's Director of Intellectual Capital to discuss the situation, the implication of the adoption approach for use of copyrighted material, and relevant requirements for use of IFAC's intellectual property. This should be done prior to making any definite decisions or plans.
23. In all cases, where all or part of the content of the international standards, or translations thereof, is used, including cases of convergence where local standards may be 'based on' the international standards, or when IFAC's Marks are used, formal permission from IFAC and an appropriate agreement are required for such use.

License Fees, Waiver Fees and Royalty Payments

24. IFAC may charge a license fee, waiver fee or royalties for use of its intellectual property at levels and in circumstances as determined by the IFAC Board. A minimum license or waiver fee will be established. Royalties will be applied at market rates and calculated as a percentage of gross revenues. Such fees and royalty payments contribute to funding the continued activities and mission of IFAC and the independent standard setting boards which it supports.
25. In cases where the translation and reproduction of a standard is for purposes of official adoption, IFAC will generally charge an annual license fee or waiver fee, depending on what particular rights are being granted or waived. The amount of the license fee or waiver fee should not be a barrier to adoption. It is determined based on several criteria, such as the content being used, whether translated material is involved, the rights being granted by IFAC, and the ability to pay, measured based on the size of the relevant economy where the material will be used.
26. In cases where the translation and reproduction of a standard in electronic or print format is for anything other than non-commercial purposes³, a license fee or royalty payment will generally apply.
27. For IFAC member bodies in good standing and members of the Forum of Firms, discounted rates will apply. This is to recognize the value derived from such membership and that these organizations are making annual financial contributions to IFAC. It also recognizes the principle for better symmetry between those benefiting from such high quality and widely accepted standards and those contributing to their development.

³ For the purposes of this policy, "non-commercial purposes" means that the publication is provided either free of charge or at a price intended to recover only the cost of reproduction, or translation and reproduction and where the intention of the publication is clearly to further the organization's professional and public interest mandate and is not for financial gain.

Translation and Reproduction of Final Standards

Criteria to Become a Translating Body

28. Interested parties wishing to translate and reproduce standards copyrighted by IFAC, whether for non-commercial or commercial purposes, shall submit a Permission Request in English to IFAC in advance, using IFAC's online permission request and inquiry system (OPRI): <http://www.ifac.org/about-ifac/translations-permissions>. The information in the Permission Request assists IFAC in measuring achievement of the objective noted in paragraph 1. IFAC 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.
29. 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)⁴ 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 their acceptability in the primary jurisdiction(s) where the translated standards will be used.

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

- (h) The translating body undertakes to comply with the translation process set out in paragraph 33 below or will provide adequate explanations for significant deviations from the process in its Translation Proposal.

Translation Agreement

- 30. If IFAC considers it appropriate to grant the requested permission to translate standards, IFAC will prepare an agreement based on the information in the Permission Request and Translation Proposal. The agreement will be in English and shall be signed by IFAC and the translating body.

Existing Translation Arrangements

- 31. 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 29 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

- 32. If IFAC grants permission to translate standards, the translating body should follow the translation process in paragraph 33. 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.
- 33. The translation process is as follows:
 - (a) The translation process should involve a principal translator (typically an employee of the translating body responsible for coordinating the translation and review work), a review committee (comprising members who typically volunteer their time), 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 appropriate, as per paragraph 33(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 independent standard setting board. Key terms include individual terms and repetitive phrases 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 and to assist in reducing translation costs.
 - (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 independent standard setting board for further consideration.

- (v) The translated standards should not be published by the translating body until all corrections have been approved by the principal translator and he/she is satisfied with the quality of the translated standards, and IFAC has given its approval for publication. 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.
34. IFAC will restrict the use of its trademarks such as logo and related graphics to publications of translated standards produced by a translating body that has met the criteria in paragraph 29 above and has complied with the translation process outlined in paragraph 33 above. Such use shall be in accordance with terms set out in a written agreement or otherwise approved by IFAC.
35. 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

36. 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.

Publication of Translated Standards

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

This [insert title of standard] of the [insert name of independent standard setting board or IFAC committee that prepared the standard] published by 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 Published by the International Federation of Accountants. The approved text of all [insert collective name of group of standards and guidance] is that published by IFAC in the English language.

English language text of [insert title of standard] © [year] by the International Federation of Accountants (IFAC). All rights reserved.

[Language of translation] language text of [insert title of standard] © [year of translation] by the International Federation of Accountants (IFAC). All rights reserved.

Original title: [Insert original English language name of group of standards and guidance] ISBN: [Insert ISBN number, if any, in format xxx-x-xxxxxx-xx-x]

Effective Dates of Translated Standards and Guidance

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

English Text Prevails

40. In the event of any dispute as to the meaning of a translated word or phrase in the translated standards, the original English language text and interpretation thereof will prevail.

Policy Effective Date

41. IFAC commenced formal consideration of translation proposals under this policy effective January 1, 2013. This policy statement was subsequently updated in May 2015.

IFAC Contact Information

42. For further information, please contact:

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List of Independent Standard Setting Boards Supported by IFAC and Groups of Standards

Standard Setting Board

Group of Standards

All the standards of the independent standard setting 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

International Auditing and
Assurance Standards Board
(IAASB)

Group A:

- International Standards on Quality Control
- International Standards on Auditing

Group B:

- International Standards on Quality Control
- International Standards on Assurance Engagements

Group C:

- International Standards on Quality Control
- International Standards on Review Engagements

Group D:

- International Standards on Quality Control
- International Standards on Related Services

International Public Sector
Accounting Standards Board
(IPSASB)

International Public Sector Accounting Standards

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