

**Meeting:** IESBA  
**Meeting Location:** New York, USA  
**Meeting Date:** December 3-6, 2019

## Agenda Item

# 11

### IFAC Global Status Report on Adoption

#### Objective

1. To receive a presentation from IFAC Quality & Development Staff, Joseph Bryson, Director and Sarah Gagnon, Technical Manager regarding IFAC's work to document the latest status of global adoption of international standards, with a specific focus on the IESBA *Code of Ethics for Professional Accountants*.

#### Background

2. In September 2019, the IFAC released a [report](#) which provides an analysis of the status of adoption of international standards and best practices. The report also highlights the role of IFAC member organizations in the adoption process, and their fulfillment of IFAC requirements—the [Statements of Membership Obligations](#). Among other matters, the report notes that:
  - There is strong global support for high-quality international accountancy standards and best practices.
  - Standards' adoption requires a sustained, technical effort to review, revise, and formally promulgate updated requirements, including translation.
  - 90+% of IFAC member jurisdictions use International Standards on Auditing, International Financial Reporting Standards & International Code of Ethics for Professional Accountants.
    - National standard setters adopt the international accountancy standards by directly referring to the standards or by gradually eliminating differences to better align national standards with international ones (convergence).
    - 57% of IFAC member jurisdictions directly refer to the International Code of Ethics for Professional Accountants.
  - IFAC has more than 120 member organizations that operate in jurisdictions where English is not an official or a business language. In these jurisdictions, access to local language standards translations is one of the main challenges to successful adoption and implementation of the international standards. To counter this challenge, IFAC member organizations support translations—either using their own technical expertise or supporting another organization's processes—that is timely, accurate, and complete.
3. Detailed information about adoption in each jurisdiction is available in the country and member organization assessment profiles on the IFAC [website](#).
4. Data was collected as part of the IFAC Member Compliance Program. The report also highlights useful available resources, guidance, and examples of best practices.

## **Action Requested**

5. The Board is asked for views on or reactions to the matters raised in the presentation.

## **Material for Reference**

IFAC Report, [\*International Standards: 2019 Global Status Report\*](#)