

# Policy Statement

June 2013

*The Board of the International Federation of  
Accountants*

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## 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.

# 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 by (a) enabling individuals to freely download standards from its website for fair use<sup>1</sup>, 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 reproduce the standards with permission.
2. The official working language of IFAC and the independent standard setting boards which it supports is English.<sup>2</sup> 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.
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 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*

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1 Refers to the fair use provision of the U.S. Copyright Act.

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

*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).

## **Translation and Reproduction of Final 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)<sup>3</sup> 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.
- (h) The translating body undertakes to comply with the translation process set out in paragraph 14 below or will provide adequate explanations for significant deviations from the process in its Translation Proposal.

#### *Translation Agreement*

- 11. 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*

- 12. 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*

- 13. If IFAC grants permission to translate standards, the translating body should follow the translation process in paragraph 14. 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.
- 14. 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 volunteer their

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<sup>3</sup> Jurisdiction(s) of use to be mutually agreed between IFAC and the translating body.

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 14(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.
15. 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 14 above or otherwise approved by IFAC.
16. 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*

17. 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

18. 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. 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 21.
19. 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 and for the particular purpose of adoption into law or regulation. 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. In all cases where IFAC waives its copyright, a written waiver agreement will be executed and signed by IFAC and the adopting authority. IFAC may charge a waiver fee for this purpose.

## License Fees, Waiver Fees and Royalty Payments

20. IFAC may charge a license fee, waiver fee or royalties 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. For IFAC member bodies 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. Such fees and royalty payments contribute to funding the continued activities and mission of IFAC and the independent standard setting board which it supports.
21. 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, but take into account the ability to pay and other relevant investments..
22. In cases where the translation and reproduction of a standard in electronic or print format is for anything other than non-commercial purposes<sup>4</sup>, a license fee or royalty payment will generally apply.

## Publication of Translated Standards

23. In publishing the translated standards, translating bodies should follow the policies and procedures of IFAC, including those relating to copyright.

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<sup>4</sup> 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.



24. 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**

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

### **English Text Prevails**

26. 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.

### **U.S. Copyright Law**

27. 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.
28. 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**

29. IFAC will commence formal consideration of translation proposals under this policy effective January 1, 2013.

## Appendix 1

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

<b>Standard Setting Board</b>	<b>Group of Standards</b>
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: <ul style="list-style-type: none"><li>• International Standards on Quality Control</li><li>• International Standards on Auditing</li></ul> Group B: <ul style="list-style-type: none"><li>• International Standards on Quality Control</li><li>• International Standards on Assurance Engagements</li></ul> Group C: <ul style="list-style-type: none"><li>• International Standards on Quality Control</li><li>• International Standards on Review Engagements</li></ul> Group D: <ul style="list-style-type: none"><li>• International Standards on Quality Control</li><li>• International Standards on Related Services</li></ul>
International Public Sector Accounting Standards Board (IPSASB)	International Public Sector Accounting Standards

## Appendix 2

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

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

#### **Contact Information**

- Name of contact person
- Organization
- Type of organization or business (e.g. IFAC member body)
- Telephone number
- Fax number
- Email address
- Mailing address

#### **IFAC Publication(s) to be Translated and Reproduced**

- Title(s)
- Edition number(s)
- Date of publication by IFAC

#### **Translated and Reproduced Publication(s)**

- Title(s) (both in English and national language if applicable)
- 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, CD-ROM or within a software application)
- Website address (where the publication(s) can be downloaded)
- General description of the content (e.g., other material that will be included in the publication, if any, and what percentage of the final publication will be represented by IFAC content)
- Anticipated audience (e.g., accounting, academic, legal, other interested parties)
- Expectation of financial gain and intended selling price

- Other relevant information

**For adopting authorities**, please fully explain the background for the request, relevant adoption process, the responsible parties, how the material will be published including related publication needs and any legislative requirements or restrictions, adoption timeline, any commercial aspects, etc.

**For commercial publishers**, the terms of the agreement will include a license fee or royalties payable, as well as an advance payment. Please ensure that you have addressed all the relevant points in your completed permission request and that it clearly specifies expected sales volumes, retail price, financial gain, the percentage of your total product represented by IFAC material, related timelines and any other relevant information to assist us in evaluating your commercial proposal.

## Translation Proposal

A Translation Proposal should provide the following minimum information:

1. Names and qualifications of the principal translator, other translators and the review committee members.
2. A statement that the translating body affirms that the translation will be a faithful representation of the English standards.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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:
  - (a) Timeframe for developing and submitting to IFAC the list of key terms
  - (b) Timeframe for developing the final translated publication and submitting it to IFAC for pre-publication review.
8. 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. a minimum of three years).
9. Any other information that may be relevant for IFAC's consideration (e.g., membership in IFAC, history of previous translation efforts).

**Send the Permission Request and Translation Proposal to:**

Kelly Anerud – Deputy Director, Translations and Permissions

International Federation of Accountants

529 Fifth Avenue, 6<sup>th</sup> Floor

New York, NY 10017 USA

Email: [permissions@ifac.org](mailto:permissions@ifac.org)

Fax: +1 212-286-9570

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

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