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contained Standard specifically designed for small and medium-sized companies without public accountability—which was first issued in 2009.

May. 11, 2016

The 2016 edition of the *Pocket Guide to IFRS Standards: the global financial reporting language* was published today by the IFRS Foundation.

Put together by ex-Board member Paul Pacter, the analysis outlined in the *Pocket Guide* is conducted across 143 jurisdictions representing 98 per cent of global GDP. It shows that IFRS Standards are required for all or most domestic publicly accountable entities (listed companies and financial institutions) in 119 jurisdictions—83 per cent of those surveyed. Most of the remaining jurisdictions permit their use.

In addition, 80 jurisdictions now require or permit use of the *IFRS for SMEs* Standard—a self-contained Standard specifically designed for small and medium-sized companies without public accountability—which was first issued in 2009.

It also demonstrates that there has been progress towards the adoption of IFRS Standards in Asia over the past year, with three-quarters of jurisdictions in the region now requiring the use of IFRS Standards and several major Asian economies moving closer to IFRS adoption.

The analysis indicates that 74 per cent of jurisdictions in the Asia-Pacific region already require the use of IFRS Standards for domestic publicly accountable entities, and most of the other jurisdictions are progressing toward adoption.

For example, there has been substantial recent progress towards IFRS Standards in three major Asian economies:

- in **Japan**, voluntary adopters of IFRS Standards and their share of market

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- China's commitment to achieve full convergence with IFRS Standards, and
- in April 2016, the first group of companies in **India** started using the new Indian Accounting Standards (Ind AS), a set of accounting standards that are substantially converged with IFRS Standards but with some mandatory and some optional modifications.

Hans Hoogervorst, Chairman of the International Accounting Standards Board, commented:

It is great to see continued strong momentum in the progress towards IFRS Standards across the major Asian economies. In an ideal world, we would have one single, trusted global standard for financial reporting. Users of financial reports can now easily compare information from companies across nearly 120 jurisdictions, in every region of the world.

The *Pocket Guide* can be [downloaded here](#), and the full jurisdiction profiles can be [accessed here](#). A further summary of key learnings from the jurisdiction profiles is [available here](#).

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