

## International Accounting Standards Committee Foundation

# Speech

3 December 2007, Vancouver – 16<sup>th</sup> XBRL International Conference

Good afternoon,

It is a real pleasure for me to be here today, just four years after attending my first XBRL International conference on the opposite side of the border in Seattle. I remember that Tim Bray was then a speaker and the key challenge that we all were citing then was whether the US Securities and Exchange Commission would consider using XBRL. How quickly things change...

I am here as a representative of the XBRL team of the IASC Foundation. As you know, the primary body within the IASC Foundation is the International Accounting Standards Board (IASB), the standard-setter responsible for the development of International Financial Reporting Standards (IFRSs). The Trustees at the IASC Foundation see the adoption of IFRSs and of XBRL as developments that reinforce each other. The Trustees' and the IASB's strategy is to encourage that trend.

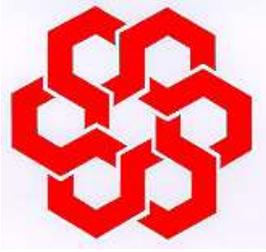
The adoption of IFRSs by the European Union with effect from 2005, and similar decisions by Australia, Hong Kong and South Africa, led the way in a process that has resulted in over 100 countries now requiring or permitting the use of IFRSs. We at the IASC Foundation and the IASB very much appreciated the vote of confidence that the SEC gave to IFRSs recently when it removed the reconciliation requirement for those non-US companies using IFRSs as issued by the IASB.

The SEC's decision follows those announced by other leading countries in 2007 to establish time lines for the acceptance of IFRSs in their domestic markets or accelerate the convergence of national standards with IFRSs. Among those are Canada, India and Korea, all of which will adopt IFRSs by 2011. In Brazil listed companies will have to comply with IFRSs from 2010, and convergence between Japanese GAAP and IFRSs is expected by 2011. At the beginning of this year China introduced a completely new set of accounting standards that are intended to produce the same results as IFRSs.

In addition to the IASB's work, the IASC Foundation has been active on the XBRL front. Earlier this year the Trustees of the IASC Foundation approved the XBRL Strategy Plan for 2007-2010 aimed at providing users with an XBRL taxonomy developed by the IASC Foundation for the consistent adoption and implementation of IFRSs. In other words, we are committed to delivering the IFRS Taxonomy with the same quality and in the same languages as you have come to expect from the IASB in the development of accounting standards.

Today and in the coming days here in Vancouver, my team will have the great pleasure of presenting to you the very first results of our strategy:

1. A new and longstanding (stable) taxonomy architecture,
2. A IFRS taxonomy prototype and
3. The XBRL Educational Bound Volume



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On 22 November, the Trustees of the Foundation announced the appointment of the two new XBRL committees: the Advisory Council and the Quality Review Team. Both committees have been created to provide the IASC Foundation XBRL team with strategic advice and to serve as a taxonomy review “sounding board” in a transparent and collaborative spirit. As you may know, the IASC Foundation faces a number of challenges in terms of IFRS taxonomy developments, architecture and adoption. To make progress as quickly as possible, we will hold an initial organisational and planning meeting with these new committees in the next few weeks.

By end of February, we plan to release the IFRS Taxonomy 2008 as an “exposure draft” to the Quality Review Team and, as we have already announced, we plan to publish a final version at the same time as the IFRS Bound Volume, around the end of March 2008.

Lastly, I am delighted to confirm to you that the IASB and its staff are working closely with the XBRL team to identify opportunities offered by XBRL.

Three years ago, the theme of the 10<sup>th</sup> XBRL International Conference in my home city, Brussels, was “Financial reporting goes global: XBRL and IFRS working together”. That is a reality right now.

For many years, the IASC Foundation has invested significant resources in XBRL. We will keep doing it.

Thank you,