

IFRS Translations, Adoption and Copyright Update



From the IFRS Foundation

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Welcome to the IFRS Translations, Adoption and Copyright Update

Welcome to Translations, Adoption and Copyright Update, a quarterly roundup of news and information for the IFRS translation community.

What's new in this issue:

Content

[Adoption and translation news](#)

[Jurisdiction profiles](#)

[Taxonomy translations](#)

[Recently published and forthcoming translations](#)

[2013 work plan](#)

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Translation Alerts

If you want to be kept informed about Translations news and receive future alerts, you can subscribe to the IFRS Translations Alert [here](#).

Adoption and Translation news

On 15 and 16 May, the Translation, Adoption & Copyright (TAC) team co-hosted, with the International Federation of Accountants (IFAC), two days of meetings with more than 70 representatives from 11 former Soviet Union states from Europe and Central Asia. Delegates attended from Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Ukraine, and Uzbekistan. They included representatives from professional accountancy organisations, national standard-setters, Ministries of Finance, securities market authorities and other regulators, national banks, and other key stakeholders. An initial plenary session focused on adoption and implementation of international standards, followed by separate, individual country meetings with the IFAC, IASB technical staff, and the TAC team.

The meetings gave the TAC team the opportunity to discuss adoption status and translation in detail, and enabled helpful discussions on relevant contracts.

This is the second such event we have co-hosted with IFAC for these countries. All participants highly appreciated this event, as did we, saying it is a constructive and cost-effective way to engage with

stakeholders from these countries. Both the delegates and the TAC team hope to repeat this event in the future.

The IFRS Foundation approved the National Organization for Financial Accounting and Reporting Standards ([NOFA Foundation](#)) to act as co-ordinator of the Russian Review Committee, which reviews Russian translations of IFRS requirements. Members of the Review Committee are from Russia, Belarus, Kazakhstan and Kyrgyzstan, and are all approved by the IFRS Foundation, which oversees the process.

The Russian translation of the 2013 requirements, effective on 1 January 2013, is going to be published shortly.

Jurisdiction profiles

To assess progress toward the goal of global accounting standards, the IFRS Foundation is developing and [posting profiles](#) about the use of IFRSs in individual jurisdictions. The Foundation used information from various sources to develop the profiles. The starting point was the responses provided by standard-setting and other relevant bodies to a survey that the Foundation conducted. The Foundation drafted the profiles and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts. Their comments are reflected.

Currently, profiles are completed for 66 jurisdictions, including all of the G20 jurisdictions plus 46 others. Eventually, we plan to have a profile for every jurisdiction that has adopted IFRSs, or is on a programme toward adoption of IFRSs.

Red Book 2013 translations

The German translation of the 2013 Red Book is now complete and [available to buy](#). The French translation of the Requirements is also available on [eIFRS](#). The Spanish translation is in its final stages, and we expect it to be available in our [shop](#) around the beginning of August.

2013 IFRS Taxonomy translations

The IFRS Foundation has published the IFRS Taxonomy 2013. The IFRS Taxonomy is a translation of International Financial Reporting Standards (IFRSs) into eXtensible Business Reporting Language (XBRL). The 2013 taxonomy is consistent with Standards as issued by the International Accounting Standards Board (IASB) at 1 January 2013, and contains XBRL tags for disclosure requirements.

The Arabic translation of the IFRS Taxonomy 2013 has now been published on our [website](#), and Japanese, Korean, Spanish, Slovak, and Ukrainian are currently in progress.

More details about the IFRS taxonomy and XBRL are available [here](#).

Recently published and forthcoming translations

Since our last newsletter, the following translations have become available:

New and revised Standards issued in 2013: French (Requirements*), Spanish

2013 Red Book: German

2013 Requirements*: Finnish, French, Russian

2012 Red Book (CD): Bulgarian

2012 Requirements*: Armenian, Mongolian,

There are a number of translations in progress:

2013 Red Book: Arabic, Brazilian Portuguese, Chinese (Traditional), Polish, Romanian, Spanish (will go on sale beginning of August)

2013 Requirements*: Armenian, Kazakh, Ukrainian, Uzbek

2012 Requirements*: Turkmen, Ukrainian

2011 Requirements*: Khmer

IFRS for SMEs training modules: Arabic, Spanish

Exposure Drafts are regularly translated into French and Japanese.

*‘Requirements’ refers to the text used for the adoption of IFRSs into law, and does not include the accompanying material such as the Bases for Conclusions, Illustrative Examples and Implementation Guidance.

For more detailed information on translations, please refer to the [Available Translations](#) page on our website, and the work plan below.

2013 Translation work plan

Below please find a table detailing the languages and translations that we expect to take place in 2013.

Languages	Full IFRSs	Adoption— translation of Requirements+	SMEs‡	EDs	XBRL	SME Training	Framework-based IFRS material
1. Albanian		✓					
2. Arabic	✓				✓	✓	✓
3. Azeri		✓					
4. Bulgarian	✓						
5. Chinese Traditional	✓	✓		✓			
6. Croatian		✓					
7. Finnish		✓					
8. French		✓		✓			
9. Georgian		✓	✓				
10. Hebrew		✓					
11. Hungarian					✓		
12. Japanese	✓			✓	✓		
13. Kazakh		✓					

14. Khmer		✓					
15. Korean	✓				✓		✓
16. Kyrgyz		✓	✓				
17. Macedonian		✓					
18. Mongolian		✓					
19. Polish	✓						
20. Portuguese (Brazil)	✓	✓				✓	✓
21. Romanian	✓	✓					
22. Russian		✓					✓
23. Spanish*	✓	✓			✓	✓	✓
24. Tajik		✓					
25. Turkmen		✓	✓				
26. Ukrainian	✓	✓			✓		
27. Uzbek		✓					

* French and Spanish translations are directly managed by the IFRS Foundation Translation, Adoption & Copyright team.

+ Translations carried out by the EU are not included in this list.

‡ Translations of IFRS for SMEs that were completed prior to March 2013 have not been included (ie Albanian, Arabic, Bosnian, Brazilian Portuguese, Croatian, Czech, French, Italian, Japanese, Kazakh, Khmer, Lithuanian, Macedonian, Mongolian, Polish, Romanian, Serbian, Simplified Chinese, Spanish).

This list is constantly changing. We regularly receive enquiries and hear of the need for new translations such as the XBRL Taxonomy and the *IFRS for SMEs*. We wish to hear from you too. If you know of translation needs or have a question, please do not hesitate to contact us.

Translations, Adoption and Copyright Update online

This newsletter, and any news alerts will also be available to view in the [translation section](#) of our website.

[Go to the top of this page](#)

Disclaimer: The content of this Update does not represent the views of the IASB or the IFRS Foundation and is not an official endorsement of any of the information provided. The information published in this newsletter originates from various sources and is accurate to the best of our knowledge.