

# IFRS Translations Update

From the IFRS Foundation



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## Welcome to the IFRS Translations Update

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

What's new in this issue:

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### Contact us

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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](#).

## New Name for Translations Team

The IFRS Foundation Translations team recently became the Translation, Adoption & Copyright team, to reflect the work the team does on supporting countries who are adopting IFRS, and on licensing our translations to other organisations for commercial and non-commercial purposes.

## Adoption and Translation news

**Colombia:** the IFRS Foundation has signed a Copyright Waiver Agreement with the INCP (National Institute of Public Accountants) for IFRSs and the IFRS for SMEs. Because of the complicated Colombian legal framework, we have worked with several key institutions in Colombia, including the Ministry of Commerce, Industry and Tourism and the Accountant General's Office, to create a unique solution that has allowed them to adopt the standards and sign the waiver agreement with us within their legal framework. Colombia has adopted the official International Spanish translation of IFRSs into its national law.

**Taiwan:** the Foundation signed a Copyright Waiver Agreement with the Financial Supervisory Commission (FSC) in 2009. The Accounting Research and Development Foundation (ARDF) carries out the translation into Traditional Chinese and co-ordinates the review. ARDF completed translation of the 2012 Red Book in Q4 2012, and from February 2013 they are commencing translation of new and revised Standards issued by the IASB.

**Uzbekistan:** the Foundation has signed a Copyright Waiver Agreement with the Central Bank of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan, and the National Association of Accountants and Auditors of Uzbekistan (NAAAUz). NAAAUz is co-ordinating the translation of IFRSs into Uzbek.

## What is a Copyright Waiver Agreement?

Signing a Copyright Waiver Agreement is an essential part of adopting IFRSs, where there is a legal requirement to reproduce the IFRSs in legislation, for example, in an official gazette. The agreement is necessary, because the IFRS Foundation owns the copyright to IFRSs, and allows the IFRSs requirements to be translated and published as part of legislation, with no copyright restrictions within that jurisdiction. Signing the agreement is the legal formality required to permit IFRSs to be translated and published as part of legislation. The agreement also sets out the **official translation process** to be followed.

## 2012 IFRS Taxonomy Translations

Now that the Hungarian version has recently been released, the IFRS Taxonomy 2012, which represents the IFRSs in XBRL format, is now available in six languages: Arabic, Hungarian, Japanese, Korean, Spanish and Ukrainian. Previous versions of the IFRS taxonomy are also available in Chinese (Simplified and Traditional), Dutch, French, German, Italian and Portuguese.

XBRL (eXtensible Business Reporting Language) is a digital 'language' that was developed to provide a common, electronic format for business and financial reporting. With XBRL, business concepts are tagged in such a way that they are equivalent whatever the language, making it easier to swap from one language to another.

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

More details about the available IFRS translations are available [here](#).

## Recently Published and Forthcoming Translations

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

**2012 Red Book:** Arabic, Brazilian Portuguese, Japanese, Traditional Chinese

**2012 Requirements\*:** Hebrew, Kazakh

**New and revised Standards issued in 2012:** French (Requirements\*), Hebrew, Russian, Simplified Chinese (selected Standards), Spanish

**2012 XBRL taxonomy:** Arabic, Hungarian, Korean, Ukrainian

**IFRS for SMEs:** Estonian, German, Khmer, Ukrainian

There are a number of translations in progress:

**2012 Red Book:** Bulgarian

**2012 Requirements\*:** Armenian, Russian, Turkmen, Ukrainian

**IFRS for SMEs training modules:** Arabic, Spanish

**2011 Requirements\*:** Khmer, Mongolian,

**2012 XBRL taxonomy:** Arabic, Hungarian, Korean, Ukrainian

**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 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 |
|-------------|------------|---------------------------------------|-------|-----|------|--------------|
| 1. Albanian |            | ✓                                     |       |     |      |              |
| 2. Arabic   | ✓          | ✓                                     |       |     | ✓    | ✓            |

|                         |   |  |   |  |   |   |   |
|-------------------------|---|--|---|--|---|---|---|
| 3. Azeri                |   |  | ✓ |  |   |   |   |
| 4. Belarusian           |   |  | ✓ |  |   |   |   |
| 5. Bosnian              |   |  |   |  |   |   |   |
| 6. Bulgarian            | ✓ |  |   |  |   |   |   |
| 7. Chinese Traditional  | ✓ |  | ✓ |  | ✓ |   |   |
| 8. Croatian             |   |  | ✓ |  |   |   |   |
| 9. Finnish              |   |  | ✓ |  |   |   |   |
| 10. French              |   |  | ✓ |  | ✓ |   |   |
| 11. Georgian            |   |  | ✓ |  | ✓ |   |   |
| 12. Hebrew              |   |  | ✓ |  |   |   |   |
| 13. Hungarian           |   |  |   |  |   | ✓ |   |
| 14. Japanese            | ✓ |  |   |  | ✓ | ✓ |   |
| 15. Kazakh              |   |  | ✓ |  |   |   |   |
| 16. Khmer               |   |  | ✓ |  |   |   |   |
| 17. Korean              | ✓ |  | ✓ |  |   | ✓ |   |
| 18. Kyrgyz              |   |  | ✓ |  | ✓ |   |   |
| 19. Macedonian          |   |  | ✓ |  |   |   |   |
| 20. Mongolian           |   |  | ✓ |  |   |   |   |
| 21. Polish              | ✓ |  |   |  |   |   |   |
| 22. Portuguese (Brazil) | ✓ |  | ✓ |  |   |   | ✓ |
| 23. Romanian            | ✓ |  | ✓ |  |   |   |   |
| 24. Russian             |   |  | ✓ |  |   |   |   |
| 25. Spanish*            | ✓ |  | ✓ |  |   | ✓ | ✓ |
| 26. Tajik               |   |  | ✓ |  |   |   |   |
| 27. Turkmen             |   |  | ✓ |  | ✓ |   |   |
| 28. Ukrainian           | ✓ |  | ✓ |  |   | ✓ |   |

|           |  |   |  |  |  |  |  |
|-----------|--|---|--|--|--|--|--|
| 29. Uzbek |  |  |  |  |  |  |  |
|-----------|--|---|--|--|--|--|--|

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

+ Languages adopted by the EU are not included in this list.

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

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 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.

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