



# Funding

**As the demands on and expectations for the IASC Foundation and the IASB continue to grow, the need to develop a sustainable funding model for the organisation becomes more apparent .**

The IASC Foundation set four principles for a funding system in 2008 and beyond. These four principles are:

- **Broad-based:** A sustainable long-term financing system must expand the base of support to include major participants in the world's capital markets, including official institutions, in order to ensure diversification of sources.
- **Compelling:** A system must carry with it enough pressure to make free riding very difficult. This could be accomplished through a variety of means, including official support from the relevant regulatory authorities and formal approval by the collecting organisations.
- **Open-ended:** The financial commitments should be open-ended and not contingent on any particular action that would infringe on the independence of the IASC Foundation and the IASB. This should include sustained support from official international organisations, central banks and the major accounting firms.
- **Country-specific:** The funding burden should be shared by the major economies of the world on a proportionate basis, using GDP as the key determining factor of measurement. Each country should meet its designated target in a manner consistent with the principles above. Trustees should be assigned to specific countries to assist in the development of the funding scheme.

Beginning in 2008, the Trustees have succeeded in establishing national funding regimes consistent with the principles above in a number of countries.

Based upon existing commitments, **the Trustees estimate that nearly £13.7 million of the £16 million has been raised.** The expanding funding regime now includes the participation of thousands of market participants.

An overview of **2008 funding commitments** is available here. For a list of financial supporters and country donations in 2007, please refer to our **2007 Annual Report** (pages 54-58).

## Financial support

- Should your organisation wish to provide financial support towards the undertaking of the IASC Foundation and the work of the IASB, please contact

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## 2008 funding commitments

Country/Type of contributor	System in place	Anticipated amount for 2008*
<b>Europe</b>		
<b>Germany</b>	Voluntary system of more than 100 private companies with maximum contribution of EUR 36,000	EUR 1,320,000
<b>United Kingdom</b>	Levy on companies through the UK Financial Reporting Council	£730,000
<b>France</b>	Voluntary system of more than 80 companies with no company paying more than EUR 25,000	A target of EUR 1,000,000 with EUR 600,000 committed in 2007
<b>Italy</b>	Levy on registered companies	EUR 750,000
<b>Spain</b>	Levy being established with support of the stock exchange and securities regulator	EUR 500,000
<b>Netherlands</b>	Contributions through the Ministry of Finance	EUR 380,000
<b>Sweden</b>	Funding through Föreningen för god sed på värdepappersmarknaden	EUR 300,000
<b>Switzerland</b>	Funding primarily collected through Swiss business associations (Swiss Banking Association and Swiss Holdings)	EUR 250,000
<b>Luxembourg</b>	Funding through the Bourse of Luxembourg	EUR 50,000

Funding efforts are proceeding in other European Union Member States. Details of commitments will be posted when confirmed.

## Africa

<b>South Africa</b>	Contributions through the South African Institute of Chartered Accountants in 2008; Levy being established for 2009	US\$ 150,000
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## Americas

<b>United States</b>	Voluntary system of 33 companies with range of contribution from \$3,750-\$200,000	US\$ 3,600,000
<b>Mexico</b>	Voluntary system of contributions	US\$ 50,000
<b>Brazil</b>	Voluntary system of contributions	US\$ 15,000

Funding efforts are proceeding in Canada, and discussions are occurring with the Accounting Standards Oversight Council of the Canadian Accounting Standards Board.

## Asia-Oceania

<b>Japan</b>	Voluntary system co-ordinated centrally, involving a range of Japanese market participants	US\$ 2,800,000
<b>China, excluding Hong Kong SAR</b>	Voluntary contributions of Chinese listed companies through the China Accounting Standards Committee	US\$ 900,000
<b>Australia</b>	Annual payment on behalf of private and public sector stakeholders in the Australia accounting standard-setters process	A\$ 1,000,000
<b>Korea</b>	Voluntary contributions of Korean listed companies through the Korea Accounting Standards Board	A target of US\$ 500,000 with US\$ 300,000 committed in 2007
<b>India</b>	Contribution through major two exchanges, supported by securities regulator	US\$ 400,000
<b>Hong Kong SAR, China</b>	Contribution through regulatory authorities and stock exchange	US\$ 195,000
<b>New Zealand</b>	Annual payment through the Accounting Standards Review Board	NZ\$ 200,000

Funding efforts are proceeding in other countries in the Asia-Oceania region.

## Central Banks and International Organisations

**Central banks and international organisations**

Voluntary payments

US\$ 530,000 (efforts ongoing)

## International Accounting Firms

**Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers**

Voluntary payments

US\$ 2,000,000 each

**BDO and Grant Thornton**

Voluntary payments

US\$ 150,000 each

**Mazars**

Voluntary payment

US\$ 100,000

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