

Foundation

About the IASC

Funding

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04c_IASCF_Constitution_Review_II_ Zusatzinfo Funding

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.

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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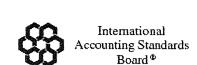
- · Open-ended: The financial commitments should be open-ended and not contingent on any particular action that would infringe on the independence of the IASC Foundation and the IASB. This should include sustained support from official international organisations, central banks and the major accounting 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).

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About the IASC 2008 funding

commitments

2008 funding commitments

Country/Type of contributor

System in place

Anticipated amount for

Europe

France

Germany Voluntary system of more

than 100 private companies

with maximum contribution of

EUR 36,000

United Kingdom Levy on companies through

the UK Financial Reporting

Council

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

EUR 1,320,000

£730,000

600,000 committed in

Italy Levy on registered

companies

EUR 750,000

EUR 500,000

2007

Spain Levy being established with

> support of the stock exchange and securities

regulator

Netherlands Contributions through the

Ministry of Finance

EUR 380,000

Sweden Funding through Föreningen

för god sed på

värdepappersmarknaden

EUR 300,000

EUR 250,000

Switzerland Funding primarily collected

through Swiss business associations (Swiss Banking

Association and Swiss

Holdings)

Luxembourg Funding through the Bourse EUR 50,000

of Luxembourg

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

Africa

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US\$ 150,000

US\$ 3,600,000

US\$ 50,000

with US\$ 300,000

committed in 2007

70 randing communicities

South Africa Contributions through the

South African Institute of Chartered Accountants in 2008; Levy being established

for 2009

Americas

United States Voluntary system of 33

companies with range of

contribution from \$3,750-\$200,000

Mexico Voluntary system of

contributions

Brazil Voluntary system of US\$ 15,000

contributions

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

Asia-Oceania

Japan Voluntary system US\$ 2,800,000

co-ordinated centrally, involving a range of

Japanese market participants

China, excluding Hong Voluntary contributions of US\$ 900,000 Kong SAR Chinese listed companies

Chinese listed companies through the China Accounting Standards

Committee

Australia Annual payment on behalf of A\$ 1,000,000

private and public sector stakeholders in the Australia accounting standard-setters

process

Korea Voluntary contributions of A target of US\$ 500,000

Korean listed companies through the Korea

Accounting Standards Board

India Contribution through major US\$ 400,000

two exchanges, supported by

securities regulator

Hong Kong SAR, China Contribution through US\$ 195,000

regulatory authorities and

stock exchange

New Zealand Annual payment through the NZ\$ 200,000

Accounting Standards

Review Board

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

Central Banks and International Organisations

2 von 3 16.01.2009 16:16

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Central banks and international organisations Voluntary payments

US\$ 530,000 (efforts ongoing)

International Accounting Firms

Deloitte, Ernst &Young, KPMG, and

Voluntary payments

US\$ 2,000,000 each

PricewaterhouseCoopers **BDO and Grant Thornton**

Voluntary payments

US\$ 150,000 each

Mazars

Voluntary payment

US\$ 100,000

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