

2020

IFRS® Foundation

Licensing Policy for Translation and Reproduction of IFRS Standards for Adoption



IFRS[®] Foundation

**Licensing Policy for
Translation and Reproduction of
IFRS Standards for Adoption**

2020

This document is an introduction to the IFRS Foundation's policies on the adoption of IFRS Standards, with focus on their reproduction and the official translation process.

If you are not adopting but would like to translate or reproduce translated IFRS Standards (in their entirety or in parts) or any other proprietary material of the Foundation, please contact the Translation, Adoption and Copyright (TAC) team at tac@ifrs.org to discuss your requirements.

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The Foundation is a not-for-profit corporation under the General Corporation Law of the State of Delaware, USA and operates in England and Wales as an overseas company (Company number: FC023235) with its principal office at Columbus Building, 7 Westferry Circus, Canary Wharf, London, E14 4HD.

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1. Introduction

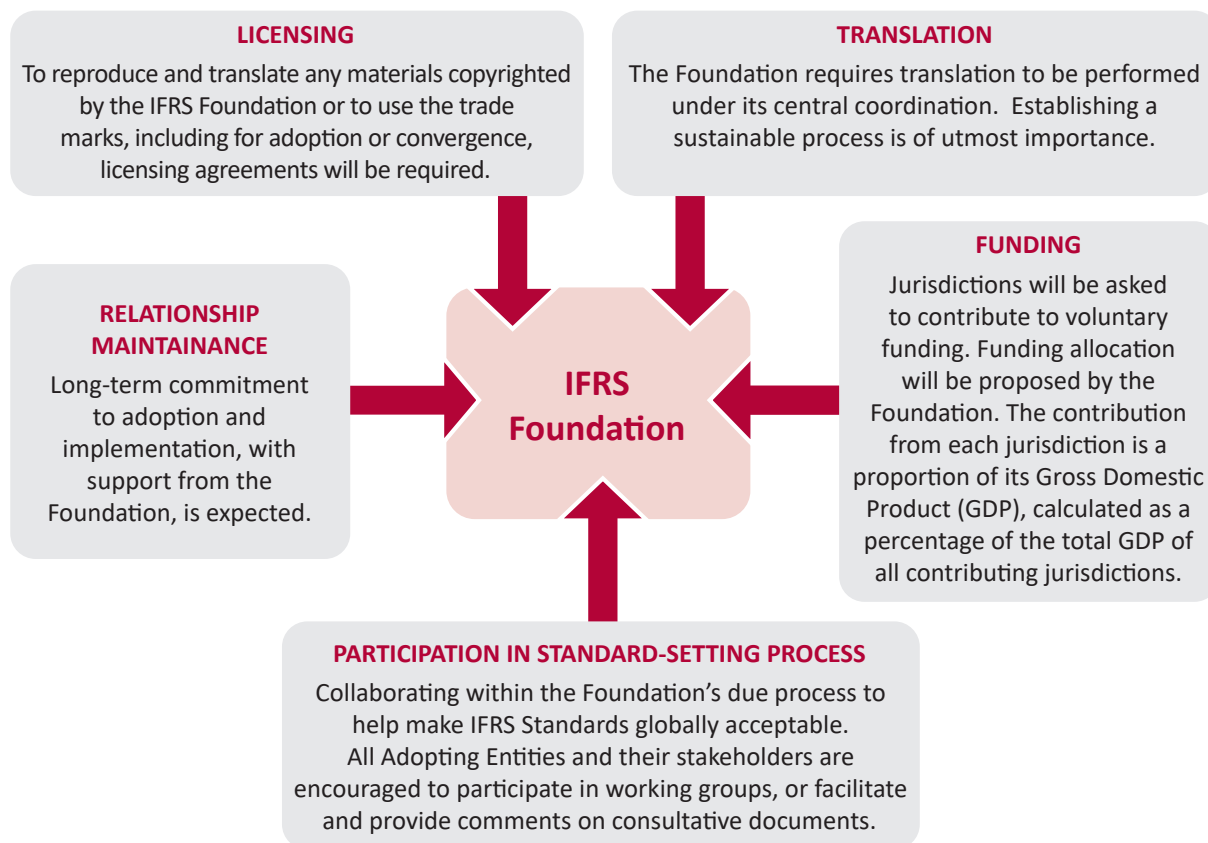
- 1.1 The IFRS Foundation (Foundation) is a not-for-profit, public interest organisation established to:
- (a) develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards; and
 - (b) promote and facilitate their use, adoption and rigorous application.
- 1.2 To achieve these objectives, the Foundation strives to make the IFRS Standards¹ (Standards) widely available. At the same time, the Foundation retains global control over its intellectual property to ensure it is able to manage the quality and consistency of the Standards.
- 1.3 This is achieved by:
- (a) publishing the Standards free of charge on the Foundation's website for individual access for private and professional non-commercial use;
 - (b) granting licences to suitable entities to translate and/or reproduce the Standards; and
 - (c) enabling stakeholders to establish links to the Foundation's website.
- 1.4 The Foundation's licensing policy guides jurisdictions in obtaining access to the Standards in a manner that will support their legal framework; the policy also provides guidance on translating, adopting and disseminating the Standards in compliance with the Foundation's policies and procedures.
- 1.5 This document focuses on the Foundation's policy on:
- (a) licensing for adoption:
 - reproduction of the Standards for adoption, including during a transition or convergence process ([section 3](#));
 - ownership of the intellectual property rights in the Standards in all languages and the Foundation's trade marks ([section 6](#)); and
 - (b) translation: the official translation process for the Standards for jurisdictions with official languages other than English ([section 5](#)).

¹ References to IFRS Standards (Standards) throughout this document relate to both the IFRS Standards (which comprise IFRS Standards, IAS Standards, IFRIC Interpretations and SIC Interpretations) and IFRS for SMEs Standard.

2. Working with Adopting Entities

2.1 This section sets out a brief overview for organisations that have the statutory or delegated authority to set accounting standards (Adopting Entities) of working with the Foundation in a wider context.

2.2 An Adopting Entity as well as other stakeholders in an adopting jurisdiction will cooperate with the Foundation before, during and after the adoption process, in the following areas:



2.3 The Foundation strongly encourages Adopting Entities to contact the Translation, Adoption and Copyright (TAC) team to discuss the requirements for their jurisdiction in detail before making definite plans and issuing a formal road map. Each jurisdiction will be assigned a member of the TAC team who will act as a key adoption support.

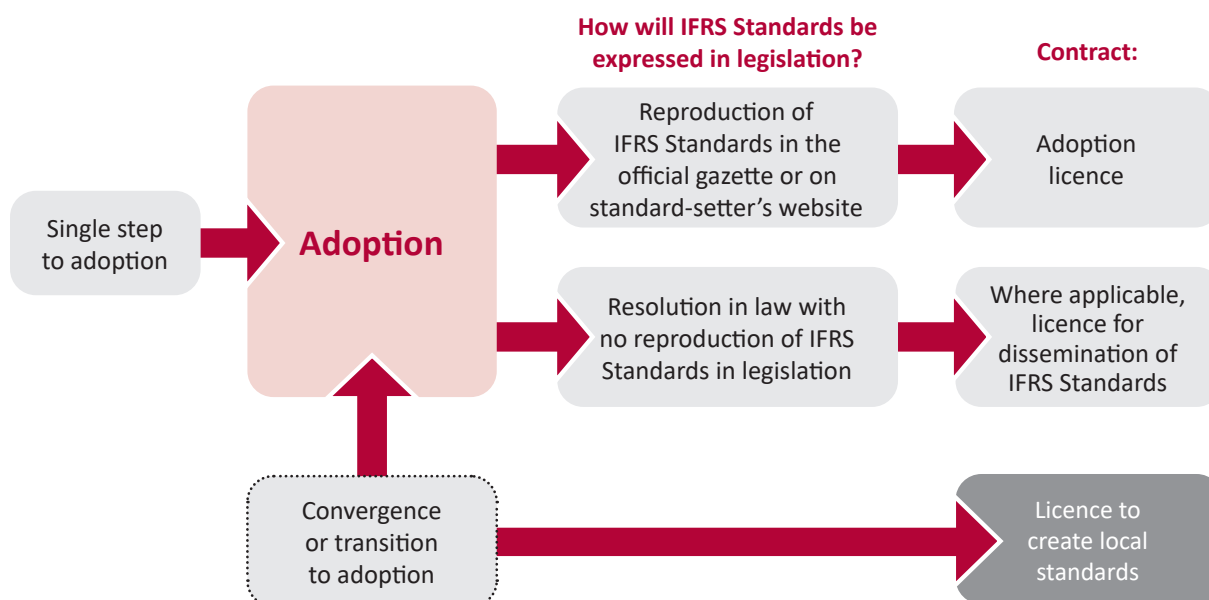
2.4 The Foundation takes all cases of non-compliance with the policy or copyright infringement seriously. For more details, please see [sections 6.10–6.12](#).

2.5 Additional information on adoption can be found at <https://www.ifrs.org/use-around-the-world/adoption-and-copyright/>.

2.6 Information on other aspects of cooperation can be found on our website or obtained from the TAC team.

3. Methods of adoption and reproduction

- 3.1 The Foundation Trustees' Strategy Review 2011 states that the Foundation must remain committed to the long-term goal of the global adoption of the IFRS Standards in their entirety and without modification.
- 3.2 While some jurisdictions will decide to adopt the Standards in a single step ([sections 3.7–3.22](#)), others will require a transition or convergence stage ([sections 3.23–3.30](#)). More information on the common steps to adoption of the Standards and what they entail can be found in the Foundation's *Adoption Guide* at <https://www.ifrs.org/use-around-the-world/adoption-and-copyright/>.
- 3.3 Whatever the adoption approach, the Adopting Entity will need to decide if and how to disseminate the Standards. Dissemination should be discussed with a member of the TAC team because it will have implications for the use of the Foundation's intellectual property.
- 3.4 A licensing agreement is required in all cases where the content of the Standards is used by an Adopting Entity, including cases of convergence where only parts of the content are used to form local standards.
- 3.5 Foundation experience has shown it may take substantial time from the first contact with the TAC team until the agreement is signed and the Adopting Entity is licensed to translate and/or publish the Standards. Therefore, the Foundation recommends the Adopting Entity contact the TAC team early in the adoption process and builds that time into its processes.
- 3.6 The Foundation has licensing models to support jurisdictions' varied approaches. The diagram below shows different methods of adoption and the resulting distribution options of the Standards:



- 3.7 Full adoption of IFRS Standards into national legislative frameworks for mandating the use of the Standards usually follows one of two processes:
- adoption of the Standards where reproduction is required e.g. in an official gazette or on the website of the national standard-setter; or
 - adoption by reference (resolution in law), with no reproduction of the Standards required by national law.

(i) Adoption with reproduction

- 3.8 To adopt the Standards, some jurisdictions are required by law to publish them in the official gazette or on the website of the standard-setter (i.e. government ministry, accounting institute, regulator), and to make the Standards publicly available in the official language of the jurisdiction. The Foundation will work with the Adopting Entity to facilitate such public access by licensing the Standards with an adoption agreement.
- 3.9 A member of the TAC team will work with the Adopting Entity to establish how the Standards can be adopted into law. Accordingly, the Foundation has two main licensing models:
- (a) open licence—the Foundation retains all rights in the Standards but grants the Adopting Entity all rights necessary to translate (if applicable) and disseminate the Standards for adoption in the jurisdiction.
 - (b) waiver—in limited cases, the law of the jurisdiction prohibits a third party from holding copyright in the national legislation. In such jurisdictions, the Foundation grants the Adopting Entity the rights to translate (if applicable) and disseminate the Standards for adoption in the jurisdiction and waives its right to enforce copyright in the Standards within a jurisdiction in the official language of the jurisdiction.
- 3.10 The Foundation enters into an adoption agreement to facilitate dissemination of the Standards for public benefit in the adopting jurisdiction. Therefore, the Standards published under an adoption agreement must be made available to users free of charge, with the exception of distribution in print, where the Adopting Entity is allowed to charge a nominal fee to recoup its costs.
- 3.11 The Standards published under such adoption agreements may be used for personal or professional use. Professional use of the Standards means use in the user's professional capacity, e.g. in connection with the business of providing accounting services for the purpose of application of the Standards.
- 3.12 The Adopting Entity and third parties in the jurisdiction are not permitted to use the Standards commercially under the adoption agreement. Commercial use rights can be licensed with a separate licence agreement.
- 3.13 An adoption agreement licenses only the use of the Requirements²—the mandatory part of the Standards that is adopted into national law.
- 3.14 The accompanying documents, for example, the bases for conclusions, implementation guidance, illustrative examples and the *Conceptual Framework*, are non-mandatory material. *The Conceptual Framework for Financial Reporting* can be licensed under an adoption agreement together with the Requirements. The other non-mandatory material can be licensed under a separate agreement, for example an adoption support agreement for online publication or a commercial licence for a print, CD or e-book publication. Adopting Entities that would like to publish the non-mandatory material online must ensure access is restricted to users with Internet protocol addresses from that jurisdiction only. To find out more about the adoption support and commercial licence agreements for translation and/or reproduction of non-mandatory material, please contact the TAC team.

² This largely corresponds to content from Part A of the Foundation's IFRS Standards books but without any accompanying material, non-integral appendices or Conceptual Framework.

- 3.15 An adoption agreement requires the Adopting Entity to:
- (a) translate the Standards from English into the official language of the jurisdiction, where applicable, in line with the Foundation’s official translation process;
 - (b) adopt the existing Standards within a specific timeframe; and
 - (c) adopt each new Standard by its effective date. This includes translated Standards, which must not have an effective date later than the effective date of the English pronouncement. Therefore, it is essential that the Adopting Entity from the outset establishes a robust and sustainable translation process.
- 3.16 Under an adoption agreement the Standards must be published without amendment or deviation. However, the following two limited amendments are permitted:
- (a) where the Standards offer alternative treatments to a subject, the Adopting Entity may restrict the alternatives or specify which alternative must be used; and
 - (b) the Adopting Entity is free to impose additional disclosure requirements in its national law governing financial reporting without resulting in non-compliance with the Standards.
- 3.17 Any such amendments must be clearly distinguishable from the Standards by the use of a different font and style, or the use of text boxes, highlighting or shading, or other mutually agreed method.
- 3.18 The Adopting Entity must promptly notify the TAC team in writing of every such amendment.

(ii) Adoption by reference

- 3.19 The Standards may also be adopted by referring to the IFRS Standards within national law (e.g. by a decree) but without any reproduction of the Standards. In this case no agreement is required for the adoption of the Standards.
- 3.20 In this case the Adopting Entity should inform the Foundation’s TAC team that adoption has been mandated, by sending them a copy of, or Internet link to, the resolution mandating adoption.
- 3.21 A jurisdiction using the adoption by reference model should consider how its constituents will access the Standards to implement them. A licence will be necessary for any translation or distribution of the Standards.
- 3.22 Distribution models include licensing agreements for print or electronic reproduction, purchasing bulk orders from the Foundation for onward sale to constituents or obtaining group access to the Foundation’s eIFRS subscription service. More detail can be obtained by contacting the TAC team.

Convergence

- 3.23 Modification or partial adoption of the Standards conflicts with the Foundation's aim of a single set of high-quality accounting standards that are globally accepted. Accordingly, the Foundation strongly recommends that convergence should be a means of making the transition to adoption of the Standards, and not an end in itself.
- 3.24 IAS 1 *Presentation of Financial Statements* states that an entity must comply with all applicable Standards to make an unreserved statement of compliance. Consequently, unless the Adopting Entity adopts the Standards in their entirety, it can make no claims of equivalence or compliance of local financial reporting standards with the Standards during the convergence process; nor may the local standards be referred to as 'IFRS Standards'.
- 3.25 The Adopting Entity can describe the relationship between the local standards and the Standards by publishing a document setting out the differences between each of the local standards and the applicable Standards that clearly shows the local modifications.
- 3.26 To converge the local standards with the Standards, the Foundation acknowledges that some of its proprietary material will need to be incorporated within the local standards. A licence from the Foundation setting out the terms of use of the Foundation's intellectual property rights in the Standards within the local standards is required.
- 3.27 The local standards must be made available to users free of charge, with the exception of distribution in print, where the Adopting Entity is allowed to charge a nominal fee to recoup its costs.
- 3.28 An Adopting Entity or third parties in the jurisdiction are not permitted to use the Foundation's proprietary material commercially under this licence. Commercial use rights can be licensed with a separate licence agreement.
- 3.29 The widespread availability of local standards can lead to confusion in the global market and undermines the goal of promulgating a single set of high quality accounting standards that enhance comparability. Therefore, the Foundation requires that the distribution of the local standards is restricted to the territory of the converging jurisdiction. For local standards published online, the Adopting Entity must ensure access is restricted to users with Internet protocol addresses from that jurisdiction only.
- 3.30 For local standards, the Foundation strongly recommends that the official translation process is used as best practice. However, it is not mandatory because the local standards are not IFRS Standards.

4. Licensing fees

- 4.1 The IFRS Foundation obtains its operating budget from two sources: voluntary contributions and self-generated income.
- 4.2 The self-generated income comes from publications and licensing.
- 4.3 The Foundation charges for the use of its intellectual property at fair and consistent levels.
- 4.4 Where the Standards are published for adoption or used for convergence, the Foundation will charge an annual fee approved by the Trustees of the Foundation.
- 4.5 The annual fees are set by the Foundation based on the World Bank classification of economies.
- 4.6 Where a jurisdiction chooses other methods of distribution (e.g. publication of the Foundation's books), the Foundation will charge fees or royalties in accordance with its standard licensing policy. For more information, contact a member of the TAC team.
- 4.7 If you want to use the Foundation's intellectual property in your products or services, go to <https://www.ifrs.org/about-us/find-out-more/#licence> to find out more.
- 4.8 The Foundation's licensing policy operates separately and independently from voluntary contributions. Jurisdictions that pay a voluntary contribution will also need to sign a licence and pay the licensing fee if they want to use the IFRS Foundation's intellectual property. For more information on voluntary contributions, please go to <https://www.ifrs.org/about-us/who-we-are/#funding>.
- 4.9 Income obtained from contributions, fees and royalties is invested towards the sustainable creation and maintenance of the Standards.

5. Official translation policy

- 5.1 The official working language of the Foundation and the International Accounting Standards Board (Board) is English. The Foundation recognises it is crucial that users of the Standards have access to the Standards in their native language. Therefore, the availability of high quality translations is vital to the adoption and consistent application of the Standards globally.
- 5.2 The Foundation encourages and facilitates the translation of the Standards by standard-setters, regulators, accounting institutes and other qualified entities (translating partners) under the Foundation's central coordination.
- 5.3 The translation process is based on cooperation between the Foundation and a translating partner. It relies on the goodwill and resources of the translating partner working with the Foundation in the common interest of achieving high quality financial reporting globally.
- 5.4 In certain circumstances the Foundation may consider alternative arrangements for the translation if a suitable partner does not come forward and the Foundation feels there is a strong need for the translation.
- 5.5 In support of global adoption, the TAC team has established a translation process with the objective of ensuring high quality translations into official national languages that accurately reflect the meaning of the original English. A comprehensive and effective translation process, involving review by a committee of experts, is essential to developing high quality translations that serve users of financial information.
- 5.6 The translating partner accepts responsibility for the quality of the translated Standards and their acceptability in the jurisdiction(s).
- 5.7 The Foundation does not take responsibility for any local issues arising from translation. The authoritative version of the Standards is that issued by the Board in English.
- 5.8 The official translation process applies to the Standards and other final documents issued by the Board (such as the accompanying documents, for example, the bases for conclusions, implementation guidance, illustrative examples and the *Conceptual Framework*). For translation policy on other proprietary material of the Foundation (e.g. education materials, exposure drafts or the IFRS Taxonomy), please contact the TAC team.

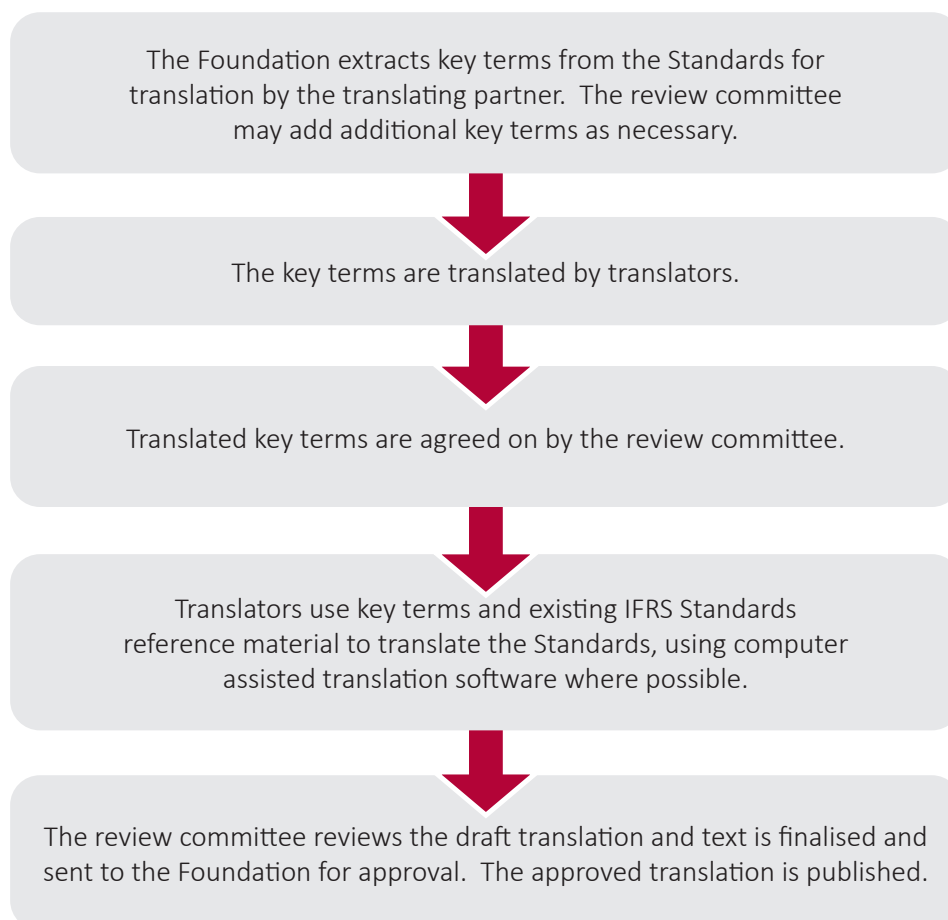
Translation policy overview

- 5.9 The official translation process has been developed to produce a high quality translation that accurately reflects the meaning of the original English. The translation process comprises two steps:
- (a) translation; and
 - (b) review by a committee of experts in the field of financial reporting ('review committee'), appointed by the translating partner and approved by the Foundation.
- 5.10 To ensure that all users of a particular language that is spoken in more than one jurisdiction use the same translation, the translation policy allows for only one translation per language.

- 5.11 The purpose of translating the Standards is not to interpret or explain them, but to render the English text into another language. This means that translators and review committee members may not add to, reduce or alter the substance and content of the Standards as approved by the Board. Grammatical and syntactic adaptations to improve the readability of the translated text are acceptable.
- 5.12 The purpose of the review process is to ensure the accuracy and functionality of the translation.
- 5.13 Permission from the Foundation is required before any translation of the Standards can begin. Contact the TAC team for further information on translation and publication agreements.
- 5.14 Coordinators, review committee members and translators contractually assign all copyright in the translation to the Foundation and waive all moral rights in the translation by signing a copyright assignment letter with the Foundation. It is the responsibility of the coordinator to ensure that the copyright assignment from all translators and review committee members is executed in a form agreed with the Foundation. The reason why the Foundation needs to retain rights in all translations is explained in [section 6.5](#).

Official translation process

- 5.15 The translation of the Standards should be performed in the following order:



- 5.16 The Foundation strongly recommends the following:
- (a) **translation by a professional translator**—translation is a complex task requiring great skill and competence. It is not sufficient to simply understand both languages. Professional translators have written fluency in the language of translation. They are skilled in translation, which is the act of moving information between the two languages, especially in writing. It is a skill that takes training and experience to master. Consequently, if resources permit, experienced, professional translators should be used; and
 - (b) **computer-assisted translation (CAT) software**—CAT software refers to technologies used to streamline the translation process. Translation memories (TM) are databases that store source sentences and their translations as segment pairs. The TM ‘remembers’ each segment that is translated and stores the source/target segment pairs in the TM database as translation units. If an identical or a similar segment comes up later, it does not need to be translated again. Instead, the translation can be easily retrieved from the TM database. This technology offers the following main advantages: faster turnaround times and cost savings; and better consistency and quality. Consequently, if resources permit, CAT software should be used.
- 5.17 On completion of translation of the Standards, the translating partner must provide the Foundation with an electronic version of the final translated Standards, a key terms list and the translation memory.

Role of the Foundation

- 5.18 The translation process is initiated by the TAC team in response to requests to translate from jurisdictions adopting or developing an interest in the Standards.
- 5.19 The TAC team oversees and provides support for the review committees throughout all stages of the process. Each language will be assigned a dedicated TAC Project Manager.
- 5.20 The role of the TAC team in the translation process includes:
- (a) reviewing and approving the composition of the review committee to ensure an appropriate balance of perspectives, and appointing one person as the coordinator of the review committee;
 - (b) reviewing regularly and in a timely manner, together with the coordinator, the review committee’s process;
 - (c) providing files for translation or review and relevant reference material as appropriate;
 - (d) liaising with the Board’s technical staff to answer queries relating to the meaning of the English text; and
 - (e) providing advice on translation best practice and support for computer-assisted translation software.

Review committee composition

- 5.21 The review committee has one person designated as the coordinator. In addition to managing the review process, the coordinator has the final responsibility for the content of the translation and has a casting vote if consensus in the committee cannot be reached.
- 5.22 Membership of a review committee is subject to approval by the TAC team, and participation is on a voluntary basis. The review committee members are endorsed by the Foundation after nomination, and in consultation with the coordinator.
- 5.23 The TAC team approves members of the review committee so that it comprises a group of people representing the best available combination of technical expertise and diversity of international business and market experience to contribute to the development of high quality translations of the Standards.
- 5.24 The TAC team approves members on the basis of the following criteria:
- (a) **native proficiency in the language of translation.** It is essential that members of the review committee are native speakers of the language of translation.
 - (b) **fluent knowledge of English.** The approved text of Standards is that issued by the Board in English. Because members of the review committee must review the translated text against the source English text, they must have a very good knowledge and understanding of English.
 - (c) **demonstrated technical competence and knowledge of financial accounting and reporting.** All members of the review committee, regardless of whether they are professional accountants, preparers, users or academics, should demonstrate a high level of knowledge and technical competence in financial accounting and reporting. The credibility of the review committee and its individual members, and the effectiveness and efficiency of the translation process, will be enhanced by members who have such knowledge and skills.
 - (d) **commitment to the Foundation's mission and public interest.** Members should be committed to achieving the objective of the Foundation of establishing a single set of international financial reporting standards that are of high quality and can contribute to global comparability and transparency.
- 5.25 Where an official language is shared by more than one jurisdiction there should be at least one member from each jurisdiction that uses the Standards to ensure international acceptance of the translation. Adopting Entities using a particular shared language are strongly encouraged to nominate a representative to participate in the review committee for that language.

Role of the review committee

- 5.26 The coordinator of the review committee appoints the translator(s). The translators must:
- (a) be native speakers of the language of translation;
 - (b) have an excellent command of English; and
 - (c) have experience in translation of financial reporting standards.

- 5.27 The voluntary coordinator of the review committee coordinates the committee members and the translation review process.
- 5.28 The coordinator agrees to support and promote the objectives of the Foundation ([paragraph 1.1](#)).
- 5.29 The coordinator's role includes the following duties and responsibilities:
- (a) responsibility for coordination of the translation and review. This will typically involve:
 - (i) liaising with the Foundation to establish timetables;
 - (ii) forwarding planning and other information to the review committee members;
 - (iii) distributing the review work among the review committee members, setting and monitoring time lines;
 - (iv) supervising and resolving conflicting terminology suggestions or corrections to the translated text made by the review committee members; and
 - (v) notifying the TAC team of any terminology or style issues in the English text that make it difficult to understand or translate.
 - (b) have a casting vote in the event of a tied committee vote, and final approval of documents;
 - (c) responsibility for compliance with these process requirements;
 - (d) obtain approval from the TAC team for new review committee members;
 - (e) consider accepting new committee members proposed by the TAC team and if accepted, be responsible for fully involving them in the process;
 - (f) submit a short quarterly report to the TAC team that includes a summary of the committee's work in the last quarter (e.g. a list of files that are being worked on or any delays to the agreed schedules); and
 - (g) submit an annual report of the review committee's composition and activities to the TAC team.
- 5.30 Review committee members have the following duties and responsibilities:
- (a) agree to act in the public interest in all committee matters;
 - (b) meet at such times and locations as they determine;
 - (c) review and debate the translation of key terms of the Standards and text within the period designated by the coordinator; and
 - (d) accept the coordinator's decision in the event of a tied vote.
- 5.31 The contribution of the review committee members to the translation process is publicly acknowledged on our website by publishing their names. The members are also entitled to free-of-charge access to the Foundation's subscription service (eIFRS) to assist in their work.
- 5.32 Further information, including the list of the existing translations, can be found on the Foundation's website at: <https://ifrs.my/issued-standards/ifrs-translations/>.

6. Intellectual Property

Copyright

- 6.1 The Foundation owns and/or controls all intellectual property rights (IP Rights)—also known as copyright—in the IFRS Standards in English and all other languages; therefore, it has the exclusive rights to reproduce or to authorize others to translate and reproduce its materials.
- 6.2 The Foundation also owns and controls all intellectual property rights in its Trade Marks, as set out in Clause 6.6 below.
- 6.3 IP Rights, such as copyright, provide creators of original works with certain exclusive rights, which exist automatically from the date of creation of the original work, including the right to reproduce such works or to allow others to reproduce, translate, adapt, or otherwise create derivative works.
- 6.4 The Foundation reserves all rights, titles and claims to its IP Rights and its Trade Marks. The Foundation does not assign its copyright to others; usage by third parties of any of these rights is subject to a licence agreement with the Foundation, based on the principles set out in this policy and on a jurisdiction's national legal framework. In limited cases, the Foundation may grant a limited waiver of its right to enforce its copyrights for the sole purpose of enabling adoption in a jurisdiction where third parties cannot own copyright in legislative texts, see clause 3.9.
- 6.5 To maintain control of its IP Rights, the Foundation will require a translating body to assign the copyright of the translated IFRS Standards to the Foundation. This assignment of rights will, for example, enable the Foundation to maintain control over the translation to ensure there is only one, high-quality version in each language, provide the translation to other adopting jurisdictions that speak the same language and maintain the translation in case the translating body is not able to continue its relationship with the Foundation.

Trade Marks

- 6.6 A trade mark is a word, phrase, symbol or design, or combination thereof that identifies and distinguishes certain goods.
- 6.7 The Foundation owns a large number of registered and unregistered trade marks and logos ('Trade Marks') in the United Kingdom and around the world. Please contact the Foundation for details of countries where the Trade Marks are in use and/or have been registered.
- 6.8 A jurisdiction may use the name of the Foundation and the Trade Marks to identify the Foundation as the author of IFRS Standards and to describe these. When doing so the jurisdiction shall comply with the Foundation's Trade Mark guidelines as published at <https://www.ifrs.org/legal/>, the location and content of which may be updated from time to time.
- 6.9 Any and all other use of the Trade Marks can only be made under terms and conditions of a licence agreement with the Foundation.

Non-compliance

- 6.10 The legal remedy against infringement of intellectual property legislation, which includes copyrights and Trade Marks, is an action for damages and account of profits, or an injunction to end the infringement. Exploitation of infringed intellectual property rights constitutes a criminal offence.
- 6.11 In case an Adopting Entity or any of its users infringes, opposes, applies to cancel, revoke or invalidate or otherwise objects to, jeopardises or threatens to jeopardise any IP Rights or Trade Marks belonging to the Foundation, the Foundation shall be entitled to terminate the adoption agreement or license contract at its sole discretion with immediate effect.
- 6.12 In case an Adopting Entity does not comply with either the terms of this Policy or any of the terms and conditions set out in the adoption agreement, the Foundation shall be entitled to terminate the relevant agreement(s) at its sole discretion with immediate effect.

Notes



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Contact the IFRS Foundation for details of countries where its trade marks are in use or have been registered.

The IFRS Foundation® promotes the adoption of the IFRS® Standards and is the oversight body of the International Accounting Standards Board.

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