

# IFRS Translations Update

From the International Accounting Standards Board



May 2010

## Welcome to the IFRS Translations Update

This update is a new regular publication aimed at reaching the IFRS translation community with pertinent news and information.

This newsletter, and any news alerts will also be available to view in the **translation section** of our website.

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### Contact us

For any questions or comments please contact either:

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### Translation Alerts

If you want to be kept informed about news relating to translations of IFRS, and receive future editions of the IFRS Translations Update via email, you can subscribe to the IFRS Translations Alert [here](#).

## The IFRS Translation Team

The translation team, led by Leilani Macdonald, consists of 4 individuals and is part of the IFRS Content Services department directed by Ken Creighton. The languages that each team member deals with are listed below. If you have any queries or information about languages not listed below, please contact Leilani.

<b>Leilani Macdonald</b>	Albanian, Armenian, Azeri, Bulgarian, Hebrew, Kazakh, Kyrgyz, Mongolian, Romanian, Russian, Tajik
<b>Lorida Tieri</b>	Arabic, French, Italian, Japanese Korean, Macedonian, Portuguese (including Brazilian Portuguese), Serbian, Turkish, Ukrainian
<b>Clare McGuinness</b>	Chinese (simplified and traditional), Czech, Dutch, Finnish, German, Polish, Slovak, Spanish
<b>Isabella Nordio</b>	Croatian, Georgian, Khmer, Lithuanian

## IASC Foundation name change

Earlier this year, the Trustees decided to change the name of the IASC Foundation to the IFRS Foundation. This will align the name of the organisation more closely with the name of the standards. In addition, the IFRIC will become the IFRS Interpretations Committee, and the SAC will become the IFRS Advisory Council. These changes are likely to come into effect in July 2010. The name of the IASB will remain the same.

## Language Spotlight

In this issue we will focus on two languages: Spanish, which is directly managed by the IFRS translation team and Japanese, which is managed by the ASBJ, our Japanese-language translation partner.

Because Spanish is a truly international language, the production of one shared international Spanish IFRS translation requires international cooperation. Thus, a language that is a substantial challenge has become a model for best practice.

The Spanish IFRS translation produced is not European or Latin American Spanish, it is an International translation, appropriate for all Spanish-speaking countries. The expert review committee is led by Vicente Pina and Lourdes Torres of Zaragoza University and consists of experts from seven countries. The committee currently is:

- Vicente Pina and Lourdes Torres, Spain
- José Antonio Gonzalo, Spain
- Jorge Gil and Domingo Marchese, Argentina
- Eduardo Argil, Mexico
- Eugenio Rodriguez, Ecuador
- Oscar Holzmann, US
- Samuel Mantilla, Colombia
- Norellys Pinto Vargas, Venezuela

Working together, the committee expects to complete the 2010 IFRS Spanish Red Book so that it will be available during the third quarter of 2010. Moreover, throughout the year, the review committee will continue working to ensure IFRS updates are available in Spanish within 8 weeks of the English. The Spanish translation process is an excellent example of success and best practice.

The Japanese translation process is managed by the Japanese standard setter, the ASBJ. The process followed is the IASC Foundation official process, that is, the same process of translation and expert review as the Spanish; the only difference is that it is managed by the ASBJ.

With Japanese adoption of IFRS looming, 2009 was a busy year for Japanese translation. The 2009 Red Book translation was launched at the end of 2009 and the 2010 Red Book translation is currently in progress.

Along with translating the Red book, the ASBJ is also overseeing the production of the IFRS XBRL taxonomy labels. In conjunction with the FSA and XBRL Japan, the 2009 translation was released at the end of March 2010 and the 2010 translation will be underway soon. The ASBJ will also work with the JICPA to create a Japanese translation of the IFRS for SMEs.

## 2010 Translation Work Plan

Below please find a table detailing the languages for which there are active translation projects during 2010. Adoption refers to translation of the requirements only, to support national adoption. With active projects in 33 languages, 2010 will be a very productive year. It is also worth noting that this list does not include a number of languages that will be translated directly by the European Commission.

Languages	IFRSs	SMEs	Adoption	EDs	XBRL	SME Training
1. Albanian			✓			
2. Arabic	✓	✓			✓	
3. Armenian		✓	✓			
4. Azeri			✓			
5. Belarusian			✓			
6. Bulgarian		✓				
7. Chinese Simplified	✓	✓			✓	

8. Chinese Traditional	✓		✓		✓	
9. Croatian			✓			
10. Czech		✓				
11. Dutch					✓	
12. French*	✓	✓	✓	✓	✓	
13. Georgian	✓					
14. German*	✓				✓	
15. Hebrew			✓			
16. Italian*	✓	✓			✓	
17. Japanese	✓	✓		✓	✓	
18. Kazakh			✓			
19. Khmer		✓	✓			
20. Korean	✓		✓		✓	
21. Kyrgyz			✓			
22. Macedonian	✓	✓	✓			
23. Mongolian	✓					
24. Polish	✓	✓			✓	
25. Portuguese (Brazil)	✓	✓	✓			
26. Romanian	✓	✓	✓			
27. Russian	✓	✓	✓			✓
28. Serbian	✓	✓	✓			
29. Slovak	✓					
30. Spanish*	✓	✓	✓		✓	✓
31. Tajik			✓			
32. Turkish	✓	✓	✓			
33. Ukrainian	✓	✓	✓			

\* Spanish, French, Italian and German translations are directly managed by the IFRS Foundation translation team.

+ European languages covered by European adoption are not included in this list.

This list is constantly changing. We regularly receive enquiries and hear of needs for new translations of publications such as the XBRL taxonomy and the IFRS for SMEs. We want to hear from you too. If you know of translation needs or have a question, please don't hesitate to contact us.

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