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For immediate release

## **ESMA and IFRS® Foundation strengthen cooperation**

**The European Securities and Markets Authority (ESMA) and the IFRS Foundation today announced an updated set of protocols under which the two organisations will deepen their cooperation on the development of IFRS Standards and support for their consistent application across the European Union.**

The mission of the IFRS Foundation, through its standard-setting body, the International Accounting Standards Board (the Board), is to develop a single set of high quality global accounting standards, bringing transparency, accountability and efficiency to capital markets around the world. IFRS Standards are now required by more than 120 countries.

ESMA is an independent EU authority that contributes to enhancing the protection of investors and promoting stable and well-functioning financial markets in the European Union. One of ESMA's responsibilities is to promote the effective and consistent application of financial reporting standards.

The Statement of Protocols published today builds on many years of cooperation between the two organisations, reflecting their work to support investors and the efficient running of capital markets. It updates an agreement from 2014 and outlines how the two organisations will continue working together in the development of IFRS Standards and in supporting the consistent implementation and application of the Standards.

Commenting on this agreement, Steven Maijoor, Chair of ESMA, said:

*"I am pleased that ESMA and the IFRS Foundation have committed to further strengthening their cooperation together. Ensuring the consistency of financial information and improving the quality of the information provided to investors is fundamental in allowing capital markets to flourish. I look forward to continuing to work with the IFRS Foundation towards achieving this common goal."*

Michel Prada, Chairman of the IFRS Foundation Trustees, said:

*"ESMA and the IFRS Foundation have a shared interest in promoting the reporting of financial information that is useful to investors. We will work together to share information that is relevant for the Board's standard-setting and support the regulator in its role to promote consistent application of IFRS Standards."*

The ESMA/IFRS Foundation Statement of Protocols is available to [download here](#).

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## **About the IFRS Foundation**

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit [www.ifrs.org](http://www.ifrs.org).

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## **About ESMA**

ESMA's mission is to enhance investor protection and promote stable and orderly financial markets. It achieves these objectives through four activities:

- assessing risks to investors, markets and financial stability;
- completing a single rulebook for EU financial markets;
- promoting supervisory convergence; and
- directly supervising specific financial entities.

ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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