

## **IMPLICATIONS FOR IAASB STANDARDS OF THE IFRS FOUNDATION'S RECENT UPDATES TO ITS TRADEMARK GUIDELINES RELATING TO STANDARDS ISSUED BY THE IASB**

*This publication has been developed by the International Auditing and Assurance Standards Board's (IAASB) International Accounting Standards Board (IASB) Liaison Working Group. It does not amend or override any IAASB standards, the texts of which alone are authoritative. Reading this publication is not a substitute for reading the relevant IAASB standards.*

*This publication summarizes the IAASB's approach and provides guidance for addressing the IFRS Foundation's recent updates to its Trademark Guidelines that affect references to International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).*

### **Background**

The IASB Liaison Working Group has coordinated with Staff of the IASB to better understand how the IFRS Foundation's recent updates to its trademark guidelines (see [IFRS Foundation® Trade Mark Guidelines](#)) may affect the IAASB's standards. The IFRS Foundation Trade Mark Guidelines require, amongst other updates, that the set of standards issued by the IASB, including the IASs and the IFRSs, be referred to as "IFRS Accounting Standards."

### **Implications**

The above update has created inconsistencies in terms of how accounting standards issued by the IASB are referred to in auditor or practitioner reports and in the 2022 Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements ("2022 IAASB Handbook"). For example, there are over a hundred references in the 2022 IAASB Handbook to "International Financial Reporting Standards", "IFRSs", "International Accounting Standards" or "IASs".

The following are answers to two common questions that the IAASB has received:

1. **Auditor's reports**—How should auditors refer to the IFRS Accounting Standards in auditor reports?

**Answer:** It is appropriate in the "Opinion" section of the auditor's report to refer to "in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board." Refer to ISA 700 (Revised)<sup>1</sup> for the relevant requirements relating to an unmodified opinion in the auditor's report.

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<sup>1</sup> ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*, paragraphs 16, 25 and 27 and the relevant illustrative auditor reports in the Appendix to ISA 700 (Revised)

If applicable to the financial statements that are the subject of the engagement, the equivalent change in reference will be required in the case of a review engagement<sup>2</sup> or a compilation engagement.<sup>3</sup>

2. **Use of trademark symbol**—Is there an expectation by the IFRS Foundation that the registered trademark symbol (i.e., ®) be included when referencing a particular accounting standard or in an auditor’s report?

**Answer:** It is not expected that the trademark symbol be used when referencing an accounting standard or in the auditor’s report.

### IAASB Approach – Next Steps

The IAASB is not planning to replace all references to the International Financial Reporting Standards and IFRSs and IASs as included in the 2022 IAASB Handbook. Instead, the IAASB is planning to address the “IFRS Accounting Standards” update as follows in the next edition of the IAASB Handbook, which will be published in 2024:

- To update all illustrative auditor reports in the ISAs and illustrative practitioner reports in ISRE 2400 (Revised) where the fact pattern indicates that the entity’s financial statements have been prepared in accordance with “International Financial Reporting Standards” or “IFRSs” to refer to “IFRS Accounting Standards as issued by the International Accounting Standards Board”.<sup>4</sup>
- To include a paragraph in the section of the IAASB Handbook that deals with *Changes of Substance from the 2022 Edition of the Handbook and Recent Developments* which clarifies that, unless otherwise indicated, any reference in the IAASB Handbook to IFRSs or IASs is intended to refer to IFRS Accounting Standards. This clarification will also be included in each subsequent edition of the IAASB Handbook.
- To replace the entry in the Glossary of Terms: *International Financial Reporting Standards—The International Financial Reporting Standards issued by the International Accounting Standards Board* with *IFRS Accounting Standards—IFRS Accounting Standards as issued by the International Accounting Standards Board*.

The IAASB endeavors to remain reporting framework neutral in the development of its standards. However, in doing so the IAASB takes into account, for example, financial reporting framework developments that may have an impact on its standards. Therefore, as the IAASB develops new standards or revises standards, the Board will endeavor to follow the IFRS Foundation’s trademark guidelines when including any references to the IFRS Accounting Standards as issued by the IASB.

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<sup>2</sup> Refer, as appropriate, to ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements*, or ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*

<sup>3</sup> ISRS 4410 (Revised), *Compilation Engagements*

<sup>4</sup> Consistent with the IAASB’s current position, there will be no changes to ISRE 2410 at this time given that ISRE 2410 is still in pre-clarity format and has not been subject to conforming and consequential amendments arising from other IAASB projects in recent years to avoid giving the impression that this standard is up to date. In addition, there are no other IAASB standards with illustrative reports that would require an equivalent change.

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This document was prepared by the Staff of the International Auditing and Assurance Standards Board (IAASB).

This IAASB develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB, and the IAASB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance.

The objective of the IAASB is to serve the public interest by setting high-quality auditing, assurance, and other related standards and by facilitating the convergence of international and national auditing and assurance standards, thereby enhancing the quality and consistency of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.

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