

INTERNATIONAL STANDARDS: 2024 GLOBAL ADOPTION STATUS SNAPSHOT



In 2019, IFAC issued its [inaugural *Global Status Report*](#) on adoption of international standards, followed by a [brief snapshot in 2022](#). In the 2019, 2022, and now 2024 report, international standards continue to be widely used in IFAC member jurisdictions.

As of December 31, 2023, over 90% of IFAC member jurisdictions use International Standards on Auditing, International Financial Reporting Standards, and the International Code of Ethics for Professional Accountants. The landscape for adoption of the International Education Standards and the International Public Sector Accounting Standards is more complex as described on pages 3 and 6, respectively. Quality assurance and investigation & disciplinary mechanisms are also now in place in over 90% of IFAC member jurisdictions—up from 80% in the 2019 report.

While IFAC supports and advocates for the development, adoption and implementation of high-quality international standards, IFAC’s members are champions of integrity and professional quality. It is ultimately the commitment of IFAC’s membership to the public interest that drives the widespread adoption and implementation of these standards around the world today. By adhering to the requirements in the [IFAC Statements of Membership Obligations](#) (SMOs), IFAC member organizations work to advance adoption and implementation of international standards, establish quality assurance mechanisms, and enforce disciplinary actions when needed.

2023 data as of 12/31/2023 2019 data as of 09/01/2019	Adopted (2023)	Adopted (2019)	Partially Adopted (2023)	(PA 2019)	Not Adopted (2023)	NA (2019)
Quality Assurance System	53%	50%	42%	36%	4%	14%
International Education Standards	38%	19%	60%	80%	1%	2%
International Standards on Audit	72%	67%	25%	29%	1%	3%
International Code of Ethics	42%	50%	53%	44%	4%	6%
International Public Sector Standards	13%	11%	49%	50%	37%	40%
Investigation & Discipline System	33%	22%	64%	77%	1%	2%
International Financial Reporting Standards	57%	62%	40%	29%	2%	9%

Note: Percentages may not equal 100% due to rounding as well as U.S. OFAC sanctions that prevent IFAC from assessing certain jurisdictions.

PAO Authority to Adopt International Standards

as of 12/31/2023	Direct	Shared	No Direct
Quality Assurance System	14%	41%	44%
International Education Standards	9%	78%	12%
International Standards on Audit	17%	28%	54%
International Code of Ethics	16%	63%	19%
International Public Sector Standards	2%	3%	94%
Investigation & Discipline System	14%	74%	12%
International Financial Reporting Standards	10%	10%	78%



In many jurisdictions, IFAC’s member organizations—professional accountancy organizations (PAOs)—do not have the direct, sole authority to adopt international standards. Therefore, their actions to advance adoption and support implementation may include:

- technical support to the local standard setters;
- ongoing monitoring for new and amended standards to ensure applicability in the local context;
- promoting regulatory consistency;
- gap analyses and resulting plans to converge national and international standards as much as possible;
- translating standards and guidance into local languages;
- advocating for standards amongst key stakeholders and the public;
- training and other implementation support;
- enforcing application of professional standards among their membership.

International Education Standards: Collaboration and Knowledge-sharing Advance Adoption in a Multi-stakeholder System

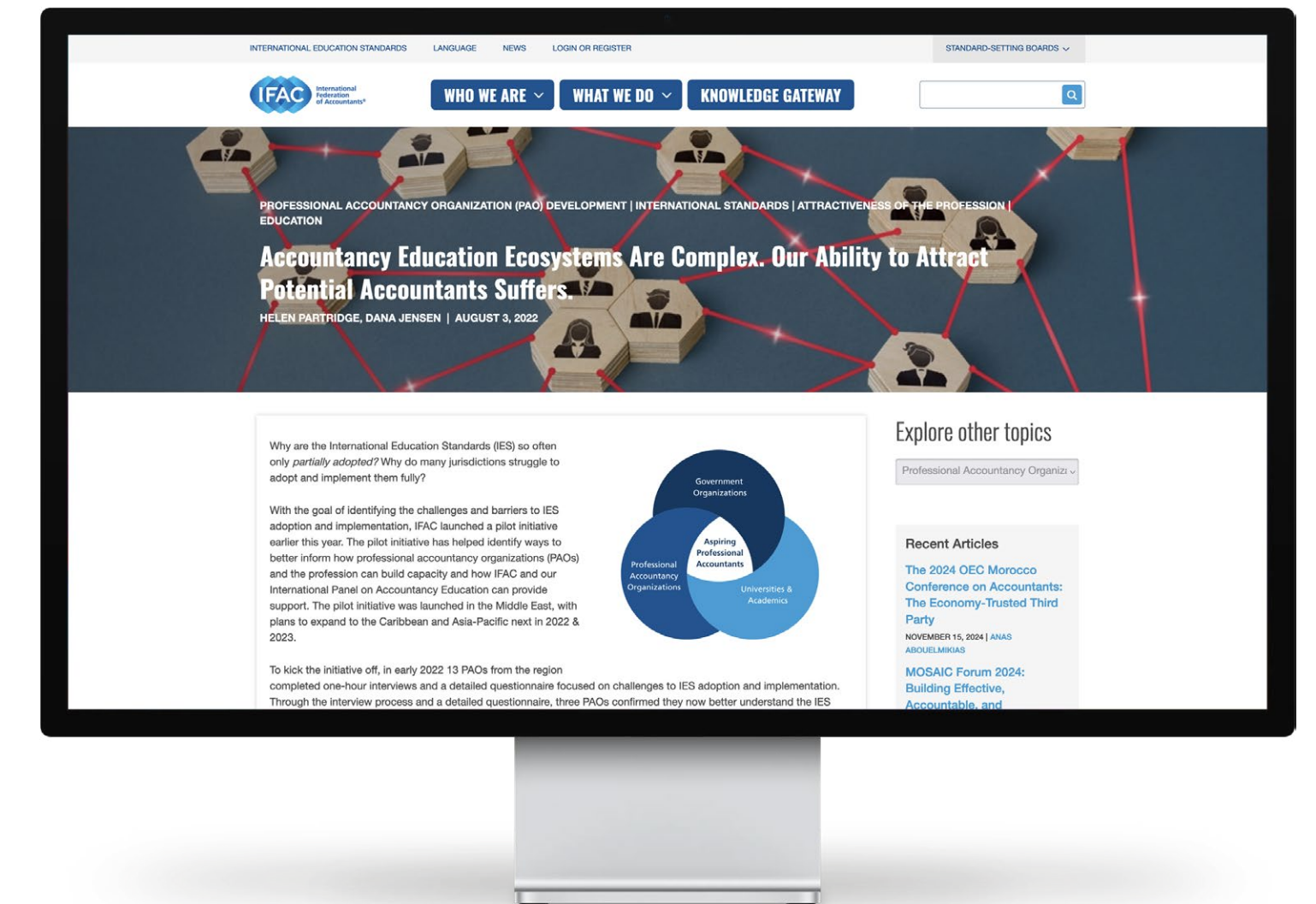
as of 12/31/2023	Adopted (% change from 2019)	Adopted (# jurisdiction change from 2019)	Partially Adopted (% change from 2019)	Partially Adopted (# change from 2019)	Not Adopted (% change from 2019)	Not Adopted (# change from 2019)
IES	+100%	26 to 52	-19%	102 to 83	No change	2

To help increase and clarify International Education Standards (IESs) adoption, over the last few years IFAC has investigated the specific regional challenges to adoption—and how to alleviate them. In 2020, IFAC published an IES Self-Assessment and made translations available in Arabic, French, Spanish, Portuguese and Russian for PAOs. The [IES Self-Assessment](#) uses a detailed breakdown of each IES requirement to help PAOs better determine the extent of alignment of their existing national educational requirements with the IES.

In 2021, IFAC launched a pilot initiative with our member organizations in the Middle East and the Caribbean to better understand the barriers to IES adoption and implementation. Using the Self-Assessment as a guide, PAOs completed questionnaires and interviews with IFAC about their adoption

challenges. Through this proactive partnership and process, PAOs came to better understand the IES requirements and IFAC to better understand the realities of the education landscape in each jurisdiction. It also revealed that in several jurisdictions, stakeholders—like PAOs and universities—had adopted the IES more fully into their national accountancy education requirements than was previously reported. Collectively, these efforts resulted in a significant increase in adoption rates for IES.

While challenges remain, this initiative demonstrates that full IES adoption occurs when there is a collective multi-stakeholder commitment to collaboration, knowledge-sharing, and adequate infrastructures.



International Standards on Auditing & International Code of Ethics for Professional Accountants (including International Independence Standards): Keeping Pace with Change

as of 12/31/2023	Adopted (% change from 2019)	Adopted (# jurisdiction change from 2019)	Partially Adopted (% change from 2019)	Partially Adopted (# change from 2019)	Not Adopted (% change from 2019)	Not Adopted (# change from 2019)
ISA	+11%	90 to 100	-8%	38 to 35	No change	2
IESBA Code of Ethics	-8%	63 to 58	+20%	61 to 73	No change	6



IFAC has found that national standard setters adopt international standards into legislation in three main ways:

Directly referring to the international standards as they are issued by the standard-setting board—almost half (47%) of standard setters directly refer to the ISA as issued whereas 26% of standards setters do the same for the IESBA Code.

Directly referring to the international standards but still requiring an official translation or republication of revisions or new requirements in order to be legally applicable—Approximately one-third of standard setters refer to ISA (35%) and the IESBA Code (32%) directly but require an officially published update for any new or revised standards.

Gradually eliminating differences to align national standards with international ones—also called **convergence**. 18% of standard setters use a convergence approach to adopt ISA whereas almost half (43%) of standard setters take this approach in adopting the IESBA Code.

The adoption of international standards is not a one-time effort despite passage of legislation or official publication. Standards' adoption requires a sustained, technical effort to review, revise, and formally communicate updated requirements, including translation. This is especially true for ethical standards, which follow a **convergence** approach to adoption more so than auditing standards.

In jurisdictions that follow a **convergence** approach to adoption, national standard-setters compare all new and revised standards to those previously adopted and applicable in the jurisdiction. To fulfil their due diligence requirement, these authorities assess all aspects of a new standard or revision to determine whether changes nationally are necessary or if the existing standards already meet what is now outlined in the international standard. The thoroughness of this process can extend the official adoption timeline.

The way in which standards are adopted coupled with the multiple iterations of the IAASB and IESBA Handbooks issued since the 2019 report has affected global adoption rates. In 2019, IFAC assessed adoption against the 2016-2017 IAASB Handbook. In 2023 IFAC assessed adoption against the 2022 IAASB Handbook, including International Standard on Quality Management 1, 2, and ISA 220 (Revised).

Although the suite of quality management standards represented a major advancement, the widespread adoption of ISA using a *direct reference* approach by audit standard setters, combined with the two-year lead time before the standards' effective date, allowed PAOs to coordinate with key stakeholders and prepare firms for implementation. This preparation included translating the standards into more than 20 languages ahead of the effective date, ensuring accessibility and smoother adoption.



In the lead-up to the 2019 Global Status Report, IFAC assessed adoption against the 2016 IESBA Handbook, whereas in 2023 IFAC assessed adoption against the 2022 IESBA Handbook. Over these four years, there were significant changes to the IESBA Code of Ethics—including the revised and restructured Code of Ethics introduced in 2018. This rapid pace of change coupled with the fact that almost half of the national ethics standard setters follow a convergence approach to adoption has contributed to the slight decline in the *Adopted* rate. Adoption of new and revised ethics standards are further challenged in small and emerging economies, due to limited resources as well as in jurisdictions where English is not an official or business language, thereby requiring translations for all standards..

As the representative voice for the global accountancy profession, IFAC has communicated to IESBA that the rapid pace and high volume of change present significant challenges for national standard setters, PAOs, and practitioners. IFAC remains committed to supporting these stakeholders in adopting and implementing new standards as well as speaking on their behalf.

In the adoption of standards, IFAC member organizations often lead the transition process and change management strategies to improve understanding and stakeholder support.



Success Story from our Member Organization

Chile, one of Latin America’s key economies, has traditionally used Chilean Generally Accepted Auditing Standards (NAGAs) for auditing practices. The [Colegio de Contadores de Chile \(CCCH\)](#), the only IFAC member organization in the jurisdiction, is directly responsible for setting auditing standards for companies that are outside the scope of the Financial Market Commission (CMF). However, the CMF mandates the application of auditing standards issued by the CCCH for companies it supervises.

Historically, the NAGAs have been based on the translated standards issued by the Auditing Standards Board of the American Institute of Certified Public Accountants (AICPA) given the significant number of U.S. companies operating in Chile, as well as the participation of numerous Chilean companies in the U.S. stock market.

After several years of policy recommendations from IFAC, advocacy, outreach, and collaboration, in 2023 the CCCH [formally announced its plan to modify the NAGAs](#). Effective in 2025, the NAGAs will be directly based on IAASB standards, replacing the current AICPA-based standards. This is a significant shift and marks a pivotal step for Chile in fully aligning with widely adopted International Standards on Auditing. The change has received strong support from the CMF as alignment with international best practice is expected to increase investor and stakeholder confidence in the financial information.



Success Story from our Member Organization

As part of [IFAC’s accountancy capacity building project with Gavi, the Vaccine Alliance, and the Global Fund](#), a [French translation of the 2022 International Code of Ethics](#) was published with the collaboration of the Pan African Federation of Accountants. Prior to this, the most recent French translation that was available was the 2018 International Code of Ethics, which has seen several updates since.

The translation was made possible thanks to donor support and a project scope designed to include components to reinforce ethical behavior by professional accountants. IFAC’s member organization, the [Ordre des Experts Comptables et Comptables Agréés du Burkina Faso](#), was [subsequently able to organize a Train the Trainer program on the 2022 edition of the Code](#)—with the ultimate objective of training all its members on the latest requirements.

International Public Sector Accounting Standards: Progress to Accrual Reporting Advances with Donor Support and Public Financial Management System Changes

as of 12/31/2023	Adopted (% change from 2019)	Adopted (# jurisdiction change from 2019)	Partially Adopted (% change from 2019)	Partially Adopted (# change from 2019)	Not Adopted (% change from 2019)	Not Adopted (# change from 2019)
IPSAS	+29%	14 to 18	+1%	67 to 68	+4%	49 to 51

In the public sector, adoption approaches frequently differ due to national issues related to political considerations, which influence government actions and decisions on public sector accounting frameworks. Many jurisdictions favor a gradual approach to International Public Sector Accounting Standards (IPSAS) adoption with a long timeline associated with the change process. Often IT issues and capacity building or upskilling are key challenges that need to be addressed in the implementation process—and can add to the timeline. Additionally, some jurisdictions address public sector accounting adoption as part of broader public financial management system changes.

In this regard, it is important to note that several jurisdictions moved from *Not Adopted* status to *Partially Adopted*—that is, advancing to cash-basis IPSAS. This significant progress includes Cambodia, Georgia, Jamaica, and Nicaragua. The catalyst for these changes ranges from donor funding and support to political decisions and legislative change.



There has also been positive movement in the adoption of accrual-basis IPSAS, either modified for local context or with no modifications. This is expected to continue, especially in jurisdictions with donor support, as highlighted in the [International Public Sector Financial Accountability Index 2021 Status Report](#), which reports and forecasts adoption of accrual-basis IPSAS. IFAC and the Chartered Institute of Public Finance and Accountancy (CIPFA) have strengthened the tracking and understanding of IPSAS adoption and implementation, ensuring alignment and consistency in adoption ratings reported by IFAC and forecasted in the Index.



Success Story from our Member Organization

As part of [IFAC's accountancy capacity building project with Gavi, the Vaccine Alliance, and the Global Fund](#), the Institute of Chartered Accountants in England and Wales (ICAEW) was selected by the Pan African Federation of Accountants (PAFA) to support and strengthen the Institute of Chartered Accountants Ghana's (ICAG) professional qualification. A specific aspect of the project included enhancing ICAG's Public Sector Accounting & Finance module to focus on IPSAS, which are the mandatory reporting standards across the public sector in Ghana, and cover all the IPSAS in a manner that mirrors the coverage of IFRS in the private sector.

As noted in ACCA's report, [Rethinking public financial management](#), for public financial management (PFM) reforms to be successfully improved and effective, there must be public finance professionals who are knowledgeable and equipped to operate such systems. ICAG's advocacy and commitment to advancing the proper implementation of accrual IPSAS—which enable better management of assets and liabilities, identification of risks, and long-term planning—serves as a model example of how PAOs can help governments and contribute to PFM systems.

International Financial Reporting Standards: Continued Support and Greater Harmonization Across the Global Reporting System

as of 12/31/2023	Adopted (% change from 2019)	Adopted (# jurisdiction change from 2019)	Partially Adopted (% change from 2019)	Partially Adopted (# change from 2019)	Not Adopted (% change from 2019)	Not Adopted (# change from 2019)
IFRS	-4%	82 to 79	+49%	37 to 55	-73%	11 to 3



IFRS Accounting Standards remain widely used in the corporate sector for financial statements of public interest entities. While the Adopted rating has seen a slight decrease—primarily due to (i) application of older IFRS translations and/or (ii) deferral of particular standards for banks or insurance companies—a notable shift has occurred toward the Partial Adoption category. Many jurisdictions are advancing IFRS Accounting Standards adoption for specific types of public interest entities, contributing to greater global harmonization in reporting standards across countries such as Nepal, Tunisia, and Uzbekistan, among others.



Success Story from our Member Organization

In the Republic of North Macedonia, all companies are required to prepare financial reports in accordance with the standards issued by the Ministry of Finance and published in the Official Gazette of the Republic of North Macedonia. For several years, the Institute of Certified Auditors of the Republic of North Macedonia, an IFAC member organization, along with the Institute of Accountants and Certified Accountants, has advocated for updating the officially published version of the standards to move from the 2009 translation to the 2023 translations. In 2024, as part of an outreach program, IFAC's PAO Development & Advisory Group chair met with Ministry of Finance representatives to detail the benefits of applying the latest standards. Shortly thereafter, the Ministry signed into law the 2023 IFRS, with effect in January 2025.

The IFRS Foundation maintains jurisdictional profiles on the adoption of IFRS Accounting Standards and the *IFRS for SMEs Accounting Standard*. To avoid duplication of efforts, IFAC regularly refers to these jurisdiction profiles when undertaking its own assessment and communicates with IFRS Foundation when any differences arise. The IFAC and IFRS Foundation's criteria for adoption do currently differ. As such, IFAC and the IFRS Foundation have been discussing how to enhance the alignment of jurisdictional assessments regarding the adoption of IFRS Accounting Standards.

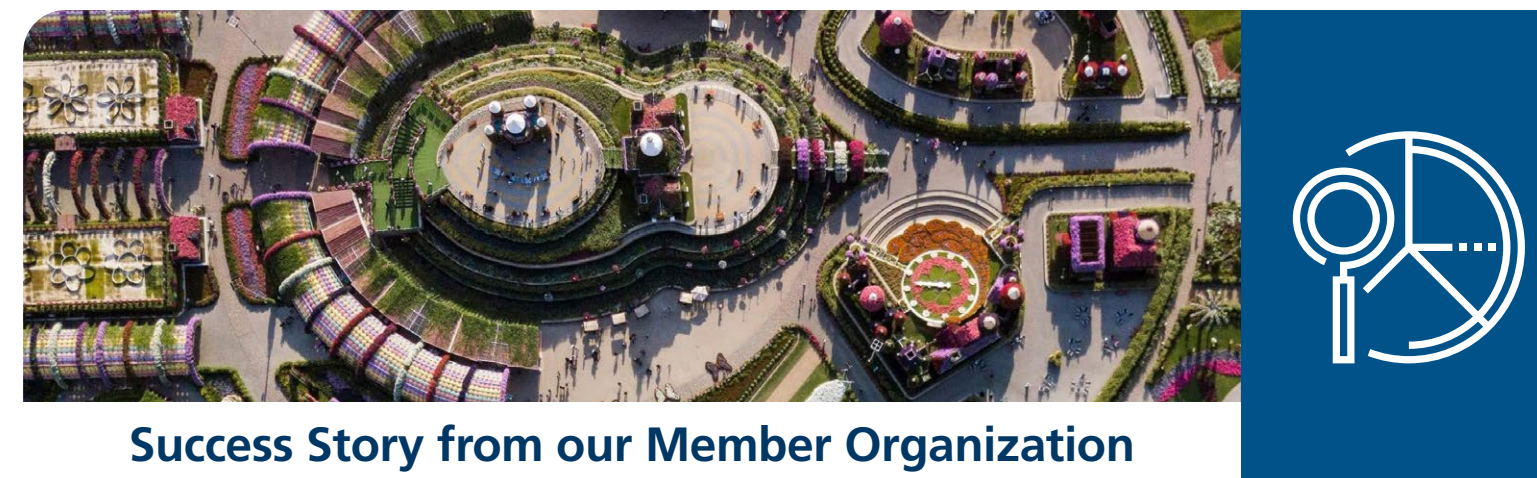
“ The IFRS Foundation greatly appreciates the insights provided by IFAC’s analysis of accounting standards in use around the world. The analysis indicates continued and widespread global support for IFRS Accounting Standards, and we remain committed to supporting jurisdictions in their use of our Standards.” – IFRS Foundation

Quality Assurance & Investigation & Discipline Systems: Partnerships and New Resources Advance Adoption of Systems that Can Build Confidence in the Profession

as of 12/31/2023	Adopted (% change from 2019)	Adopted (# jurisdiction change from 2019)	Partially Adopted (% change from 2019)	Partially Adopted (# change from 2019)	Not Adopted (% change from 2019)	Not Adopted (# change from 2019)
QA	+12%	65 to 73	+9%	49 to 58	-63%	16 to 6
I&D	+59%	29 to 46	-10%	99 to 89	No change	2

The adoption and implementation of international standards are reinforced by essential complementary systems: quality assurance (QA) and investigation and discipline (I&D). These mechanisms serve as safeguards that promote accountability and bolster public trust in the accountancy profession. Establishing robust QA systems remains a crucial part of the global regulatory agenda, as it enhances the quality of professional services. Equally important, effective I&D systems ensure that, where non-compliance or misconduct occurs, there are strong, transparent processes to hold professionals accountable. Together, these frameworks are fundamental to PAOs' long-term sustainability. This importance has been increasingly recognized, demonstrated by the significant progress made since the 2019 report in advancing QA and I&D systems that meet IFAC benchmarks.

In jurisdictions such as Armenia, Bahamas, Botswana, Ghana, [Mauritius](#), Moldova, Morocco, Saudi Arabia, and Sierra Leone, significant progress has been made through new partnerships and donor support, which helped to enhance and operationalize QA and I&D systems. These advancements were also enabled by updated bylaws, regulations, and legislation that allow for the implementation of best practices identified as areas for improvement during self-assessments. Key improvements include refining enforcement committees' composition, ensuring final rulings are publicly available, and linking quality assurance inspection results to the enforcement process when necessary.



Success Story from our Member Organization

Since joining IFAC at the end of 2020, the Emirates Association for Accountants and Auditors (EAAA) has strived to advance adoption and implementation of international standards and best practices in the United Arab Emirates. EAAA's membership includes a broad array of accountancy professionals, not all of whom are subject to an enforcement mechanism by another regulator (e.g., auditors and the Ministry of Economy). With the support of ACCA and IFAC's PAO Development & Advisory Group, and using the Arabic translations of the I&D benchmark, EAAA has established its own enforcement procedures to properly supervise all of its members.



In 2020, IFAC published self-assessments of the **QA benchmark** and the **I&D benchmark** and provided translations in Arabic, French, Spanish, Portuguese and Russian. The assessments include a detailed checklist of key components for robust mechanisms to help PAOs better determine the extent their existing systems align with IFAC requirements.



VALUE FOR MEMBER ORGANIZATIONS IN THE REPORTING PROCESS:



WHAT'S BEHIND THE GLOBAL ADOPTION REPORTS

IFAC's global adoption reporting and data is powered by the [Member Compliance Program](#), a longstanding initiative designed to support and elevate accountancy organizations worldwide. For over 20 years, this program has guided IFAC members in partnering with their members, regulators, standard setters, and other key stakeholders to enhance the quality and credibility of the profession.

By joining IFAC, PAOs commit to elevating professional standards by adopting and promoting international standards in audit, assurance, ethics, education, and public and private sector accounting, as well as by maintaining robust quality assurance and disciplinary systems. These commitments, codified in the [Statements of Membership Obligations \(SMOs\)](#), provide a clear, structured framework that helps IFAC members strengthen their organizations and demonstrate leadership in professional quality and accountability.

Participation in the Member Compliance Program also gives IFAC members access to guidance for continuous improvement. By regularly submitting SMO Action Plans, IFAC members can track and share their progress on key initiatives, showcasing their ongoing commitment to professional excellence and public trust. These Action Plans, publicly available on [IFAC's website](#), offer transparency and reinforce each member organization's reputation as a leader dedicated to integrity, quality, and the public interest.

IFAC'S MEMBER COMPLIANCE PROGRAM

A clear framework for strong, sustainable PAOs

Codified in the Statements of Membership Obligations (SMOs)

All IFAC member organizations must participate in the Member Compliance Program

Includes consistent, regular interaction between member organizations and IFAC staff

Member organizations develop detailed SMO Action Plans with specifics on efforts to adopt and implement standards

IFAC staff repeatedly assess adoption status and offer recommendations and advice

Assessments, SMO Action Plans, and other information power IFAC's report on adoption of standards

A GLOBAL ADOPTION METHODOLOGY

IFAC has developed benchmarks and a methodology for assessing adoption in collaboration with the independent international standard-setting boards. The universal categorizations of Adopted, Partially Adopted, and Not Adopted drive consistency while also recognizing important thresholds for each standard. IFAC considers a jurisdiction as "Adopted" when the jurisdiction has adopted the latest version of a standard-setting board's entire handbook in effect as of the time of the assessment. A jurisdiction that uses an older handbook or form of the international standards may be categorized as Partially Adopted or Not Adopted depending on additional context. Learn more about IFAC's [methodology for assessing adoption](#) and find details of each IFAC member jurisdiction on [IFAC's International Standards Adoption Map](#).

INTERNATIONAL STANDARDS ADOPTION & IMPLEMENTATION ECOSYSTEM



IFAC champions the development, adoption and implementation of high-quality international standards. Through multiple workstreams, IFAC, with its members, ensures that the accountancy profession has a collective voice and is appropriately engaged in adoption and implementation processes that serves the public interest.

A unified, collective voice to the standard-setting process

Advocacy & Standards INPUT

INTELLECTUAL PROPERTY

- Protect assets, produce Handbooks, facilitate translations & reproductions in the public interest

Connect key stakeholders via events, webinars & outreach

AWARENESS Raising

Targeted IMPLEMENTATION Support

- Support professional quality & learning with resources, guides, articles, videos

Membership criteria & public profiles signifies a badge of international recognition

Monitoring & REPORTING ADOPTION

CAPACITY BUILDING

- Unite & collaborate with donors and development agencies to advance the profession

- **Technical input:** IFAC submits comment letters to IAASB and IESBA consultations, provides input by quarterly comment letters ahead of IAASB and IESBA meetings or through bespoke meetings on specific projects, receives feedback from the profession during [Small and Medium Practices Advisory Group](#) meetings and in convenings of the International Standards Community of Practice launched in 2024.
- **Intellectual property:** IFAC maintains and secures the copyright of the international standards, produces Handbooks, and facilitates translations and reproductions of the standards and supporting materials. Visit the [Translations Database](#) to view the recently published translations and those that are in progress. Translation and reproduction requests can be submitted through IFAC's [Online Permission Request System \(OPRI\)](#).

- **Awareness raising & implementation support:** IFAC [organizes several webinars and events](#) with the standard-setting boards on new standards, together with inviting representatives to participate and present at PAO events and conferences. The [IFAC Global Knowledge Gateway](#) is an excellent source of implementation support with resources, articles, videos, and summaries of global events.
- **Capacity building:** IFAC supports capacity building projects through donor funding as it is uniquely positioned to spearhead initiatives that demand a global reach, freedom from commercial interests, and the ability to create dialogue and debate. IFAC has primarily achieved this through [MOSAIC](#) (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration) which sets out the basis for improving cooperation and collaboration between IFAC, international donors, and the international development community.

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