



Terms used in official statistics



International Financial Reporting Standards

The set of accounting standards, related interpretations and conceptual framework issued by the International Accounting Standards Committee, providing direct comparability of financial statements of an open, global capital market

From April 1, 2001, the newly formed International Accounting Standards Board (IASB) took over the responsibility for International Accounting Standards (IAS) from the International Accounting Standards Committee (IASC) and continues to create standards with the adopted name International Standards Financial Reporting IFRS (International Financial Reporting Standards). The standards known as International Accounting Standards (IAS) were published between 1973 and 2001 as part of IFRS. International Financial Reporting Standards define the method of presenting financial data, methods of valuation of assets and liabilities, required scope of information to be disclosed in the financial statements

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