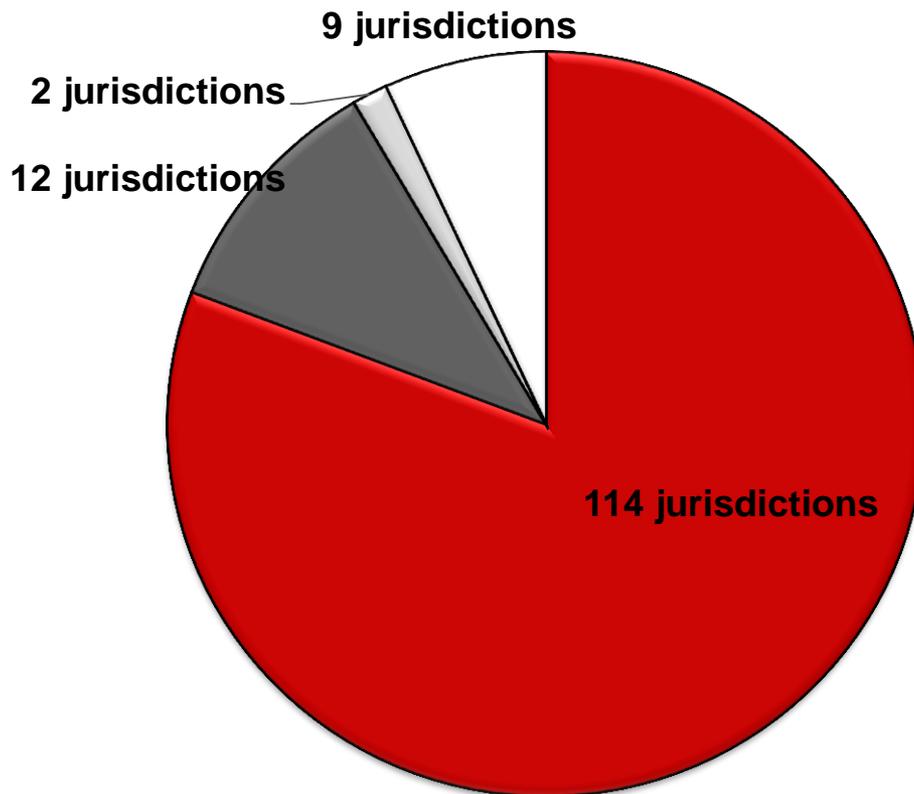


# Keeping capitalism honest

Hans Hoogervorst  
IOSCO 2014

# Adoption of IFRS is widespread

Based on analysis of 138 jurisdictions representing 96% of Worldwide GDP



■ IFRS required for all or most companies

■ IFRS permitted for all or most companies

□ IFRS required for financial institutions only

□ National standards (including in process of moving to IFRS)

\* One further jurisdiction in the process of adopting IFRS in full

# Leases

Retailer	Operating lease commitments (undiscounted) <sup>4</sup>	Reported debt <sup>4</sup>	Operating lease commitments as % of reported debt
Circuit City (US)	\$4,537m	\$50m	9074%
Borders (US)	\$2,796m	\$379m	738%
Woolworths (UK)	£2,432m	£147m	1654%
HMV (UK)	£1,016m	£115m	883%
Clinton Cards (UK)	£652m	£58m	1124%

# Thank you

