

# Press Release



SUPERINTENDENCIA  
VALORES Y SEGUROS

**With all information for supervised entities and the general public:**

## **SVS inaugurates website with news about the process of convergence with the IFRS standards**

- *Tomorrow is the last day for receiving commentary on regulations currently open for commentary, regarding the “First Year Reconciliations in accordance with IFRS” and “Effects of IFRS Adoption”, among other topics.*
- *The regulatory organization also issued Circular N° 1,879 which established the official model for presenting the Financial Statements of corporations, under the IFRS.*

Starting today, a space dedicated exclusively to providing information about the adoption process of the International Financial Reporting Standards (IFRS), will be available through the website of the Superintendencia de Valores y Seguros (SVS).

This new site can be accessed directly through the home page of the Superintendencia website, [www.svs.cl](http://www.svs.cl), under the section “IFRS News”.

On this site, both supervised entities and the general public may access the rules and circulars issued by the SVS, as well as the fixed adoption calendar starting January 2009 for supervised entities. It also includes periodic informative bulletins, which can be downloaded from the site and contain the latest news reported about the IFRS adoption process.

The site offers an area dedicated to sharing the seminars or presentations held by different entities regarding IFRS. The Superintendencia invites all entities planning informative about the convergence process to send the corresponding information to [prensa@svs.cl](mailto:prensa@svs.cl), so it can be incorporated onto the site.

## **New Circular issued provides a model for presenting the Financial Statements of corporations and issuing banks**

At the same time, and following the regulatory agenda being designed by the SVS regarding IFRS, Circular N° 1,879 was issued last Friday. This Circular establishes the information model for presenting Financial Statements of corporations and issuing banks listed in the Securities Registry, in accordance with the IFRS standards.

The SVS has established that the model for presenting Financial Statements should be primarily made up of the following reports:

1. Statement of Financial Situation: Categorized or by Liquidity;
2. Statement of Integral Results: By Function or Type;
3. Flow Statement: Direct or Indirect;
4. Statement of Changes in Net Equity.

This circular is accompanied by a model in Excel format for the presentation of these reports which can be accessed through the Instructions and Regulations section of the IFRS News site inaugurated today.

At the same time, the SVS decided that it will use the XBRL standard (eXtensible Business Reporting Language) for the reception, validation, recording and sharing of financial information provided by the registered corporations under IFRS, however these are not obligated to use this standard, and may opt to enter and send their financial statements through an interactive formula that can be found on the SVS website for these purposes.

## **Tomorrow is the last day to comment on the regulations regarding the first application of IFRS**

It should be noted that tomorrow, April 30th, is the last day that the SVS will receive commentary from the public regarding the process of convergence with IFRS accounting standards, which can be found in the section "Pending Legislation" on the site [www.svs.cl](http://www.svs.cl) and which refer to the following topics:

- Details about the first application of IFRS.
- Obligation to report the IFRS' impact on the entities that must apply these standards starting January 1, 2009:
  - In June of 2008, the board of directors must be informed about the level of progress of the measures adopted by the administration in order to determine the main accounting policies, the functional currency and the impact of the application of IFRS. This report will be subject to the internal analysis of the board of directors, which must be officially documented.
  - The corporations must publish a report on the main accounting policies to be applied under IFRS and the effects that these changes will have on their financial situation. These reports must be turned in by September 2008 for those entities that decide to present their comparative financial statements under IFRS during 2009, or by March 31, 2009, for those that decide not to do so.

***Santiago, April 29, 2008.***