



Press Release

8 December 2008

Trustees seek views on a broad range of constitutional issues

The Trustees of the International Accounting Standards Committee (IASC) Foundation, the body that oversees the International Accounting Standards Board (IASB), today published for public comment a discussion document on the second part of the five-yearly review of the IASC Foundation's Constitution.

The purpose of the discussion document is to seek comment on the full range of constitutional issues that were not addressed in the first part of the review, such as the possible need for emergency due process procedures, funding arrangements and the IASB's agenda-setting procedures. While not limiting comment to any particular issue, the Trustees would especially welcome responses on the issues set out in the discussion document. Comments and suggestions should be sent to arrive by 31 March 2009. The Trustees expect then to continue their consultations in a series of round-table meetings to encourage further debate and comment from stakeholders around the world.

The Trustees plan to conclude the second part of the review at their meeting in October 2009 in accordance with the timetable published on the Website. The amendments to the Constitution would take effect on or after 1 January 2010.

Commenting on the publication of the discussion document, Gerrit Zalm, Chairman of the IASC Foundation, said:

As planned, we are publishing this discussion document to generate broad discussion about the IASC Foundation. Shortly we shall conclude the first part of the review by establishing a formal link between the Trustees and public authorities. The creation of that link will enhance the public accountability of the IASC Foundation. The expansion of the IASB to 16 members and the extended geographical spread of its membership, introduced by the first part of the review, address conclusions expressed by the G20 countries at their meeting in October.

The discussion document *Review of the Constitution: Identifying issues for Part 2 of the Review* can be viewed on the Website (www.iasb.org). Printed copies (ISBN 978-1-905590-91-9) will be available shortly upon application to:

IASC Foundation Publications Department,
30 Cannon Street, London EC4M 6XH, United Kingdom.
Tel: +44 (0)20 7332 2730 Fax +44 (0)20 7332 2749
Email: publications@iasb.org Web: www.iasb.org

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For press enquiries:

Mark Byatt, Director of Corporate Communications,
Telephone: +44 (0)20 7246 6472; email: mbyatt@iasb.org

Sonja Horn, Communications Adviser,
Telephone: +44 (0)20 7246 6463; email: shorn@iasb.org

Tom Seidenstein, Director of Operations, IASC Foundation
Telephone: +44 (0)20 7246 6450
Email: tseidenstein@iasb.org

NOTE TO EDITORS

About the first part of the Review of the Constitution

The first part of the review of the Constitution was launched by the Trustees of the IASC Foundation in March 2008 and addressed the public accountability and governance of the organisation (ie the creation of a Monitoring Group) and the composition and size of the IASB. Because of the importance of those issues the Trustees decided to accelerate their consideration of them with a view to implementation in January 2009. The formal consultation document entitled *Review of the Constitution: Public Accountability and the Composition of the IASB—Proposals for Change* was published in July 2008. All comments received were posted on the IASC Foundation's Website, together with a summary report.

The Trustees are now bringing to a conclusion the first part of the review. The consequential changes to the IASC Foundation's Constitution will be published and should take effect on or after 1 January 2009. The amended document will be available on the IASC Foundation's Website.

About the IASC Foundation

1. The IASC Foundation, based in London, is the body that oversees the IASB. The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.

2. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.