



30 July 2012

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

**INVITATION TO COMMENT ON IFRS FOUNDATION CONSTITUTION –
DRAFTING REVIEW: SEPARATING THE ROLE OF THE IASB CHAIR AND
THE EXECUTIVE DIRECTOR**

Comments to be received by 21 September 2012

The Hong Kong Institute of Certified Public Accountants' (Institute) Financial Reporting Standards Committee (FRSC) is seeking comments on the IFRS Foundation Consultation Document which has been posted on the Institute's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exposure-drafts/>.

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), have published for public comment a drafting review of the IFRS Foundation Constitution.

The drafting review incorporates changes to the Constitution to reflect the separation of the role of Chairman of the IASB and Chief Executive Officer of the IFRS Foundation. This change is in line with the conclusions of the Monitoring Board Governance Review.

This separation has already been implemented following an internal structural reorganization at the end of 2011. The Chair of the IASB no longer serves as the CEO of the IFRS Foundation. Instead, this responsibility has been included in a new role of Executive Director.

Comments should be supported by specific reasoning and should be submitted in written form.

To allow your comments on the IFRS Foundation Consultation Document above to be considered, they are requested to be received by the Institute on or before **21 September 2012**.

Comments may be sent by mail, fax or e-mail to:

Standard Setting Department
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax number (+852) 2865 6776
E-mail: commentletters@hkicpa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.