

PRESS RELEASE

25 July 2012

IFRS Foundation Trustees publish Drafting Review of revisions to IFRS Foundation Constitution

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), have today 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 reorganisation at the end of 2011. The Chair of the IASB no longer serves as CEO of the IFRS Foundation. Instead, this responsibility has been included in a new role of Executive Director. Yael Almog was appointed to this role in the first quarter of 2012. The drafting review is available for public comment until 23 October 2012 via the 'comment on a proposal' section of the IFRS website at www.ifrs.org.

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Press enquiries:

Mark Byatt, Director of Communications and External Affairs, IFRS Foundation
Telephone: +44 (0)20 7246 6472
Email: mbyatt@ifrs.org

Chris Welsh, Communications Manager, IFRS Foundation
Telephone: +44 (0)20 7246 6495
Email: cwelsch@ifrs.org

Notes to editors:

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The 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 Trustees of the IFRS Foundation promote the work of the [International Accounting Standards Board \(IASB\)](#) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.