

## **IFRS Foundation Monitoring Board**

Press release

### **Monitoring Board Releases its Report on Governance Review for Public Consultation**

*Tokyo, Japan, 7 February 2011*—The Monitoring Board today released a document “[Consultative Report on the Review of the IFRS Foundation’s Governance](#)” for public comment. A timetable of future Governance Review activities is attached to this press release.

The Monitoring Board review’s fundamental question is whether the current governance structure effectively promotes the standard-setter’s primary mission of setting high quality, globally accepted standards as set forth in the Constitution of the IFRS Foundation, and whether the standard-setter is appropriately independent yet accountable. The primary focus of the review is institutional aspects relating to governance, in particular the composition and the respective responsibilities and roles of the Monitoring Board, Trustees and IASB.

The report will be open for public comment for a period of two months, until 8 April 2011. The Monitoring Board plans to organize public meetings with stakeholders in Asia, Europe and the Americas during this consultation period to enhance involvement of stakeholders in the review project. The comment letters received will be made available to the public, and a corresponding feedback statement on the results of the consultation will be made public after completion of the consultation process. Thereafter, an action plan for implementation of the proposals will be developed and published by early in the third quarter of 2011.

The Chairman of the Working Group reaffirmed his commitment to coordinate closely with the Trustees’ Strategy Review towards the final stages of the review processes.

[Click here](#) for details of how to submit your comments, or to read comment letters already submitted.

#### **Notes to Editors:**

The members of the Monitoring Board are the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), the Financial Services Agency of Japan (JFSA), the European Commission, and the US Securities and Exchange

Commission (SEC). The Basel Committee on Banking Supervision is an observer. Through the Monitoring Board, capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions will be able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.

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**Attachment: Future Timetable for the Monitoring Board Governance Review**

**7 February 2011**

7 February 2011	<p>The Monitoring Board published a report for public consultation.</p> <p>(Note) The comment letters received will be made available on the Monitoring Board's website.</p>
Late February-early March	<p>The Monitoring Board will organize public meetings (roundtables) in Asia, Europe and the Americas.</p> <ul style="list-style-type: none"><li>• Asia: TBD</li><li>• Europe: 3 March 2011, Brussels</li><li>• The Americas: TBD</li></ul> <p>(Note) The report will also be discussed in other international meetings as appropriate.</p>
8 April	<p>The public consultation will close.</p>
April-June	<p>The Monitoring Board will develop an action plan for implementation of its proposals, giving consideration to the comments received, and will publish a feedback statement on those comments.</p>
Early third quarter	<p>The Monitoring Board will publish the action plan. The Monitoring Board will seek to coordinate this effort with the Trustees' Strategy Review.</p>