



To:	AASB members	Date:	23 June 2011
From:	Angus Thomson	Agenda Item:	9.1
Subject:	IFRS Foundation strategy review	File:	--

Action

Consider key matters the Board wishes to raise with the IFRS Foundation Trustees in their review of the strategies affecting international standard setting.

Attachments

- 9.2 Draft AASB comments to the IFRS Foundation on *Report of the Trustees' Strategy Review – IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade*
- 9.3 *Report of the Trustees' Strategy Review*

Overview

The IFRS Foundation Trustees released their Report in April 2011 and are seeking comments by 25 July 2011.

The Report covers the IFRS Foundation mission, including:

- * the purpose of IFRSs;
- * seeking global adoption of IFRSs;
- * the scope of IFRSs (publicly-traded entities); and
- * consistency of application/implementation.

The Report also covers governance issues (independence and transparency), due process and funding.

The Trustees plan to coordinate their review with the Review of the IFRS Foundation Governance conducted by the Monitoring Board, which issued its *Consultative Report on the Review of the IFRS Foundation's Governance* in February 2011. The AASB commented on the Monitoring Board Report in April 2011 and emphasised the view that the Monitoring Board's role is to provide independent assurance that the governance of the Trustees is being carried out appropriately and the due processes of the IASB are satisfactorily applied, and not to be involved in the technical agenda.

The AASB has previously made a submission to the IFRS Foundation Trustees (in November 2010) on their Proposals to Amend the Due process Handbook.

The AASB's submissions to the Monitoring Board and the IFRS Foundation Trustees are available on the AASB's website.

<http://www.aasb.gov.au/AASB-Board/Submissions.aspx>

<http://www.aasb.gov.au/Work-In-Progress/Submissions-from-AASB-results.aspx>