

## PRESS RELEASE

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### **IFRS Foundation invites nominations for membership of the Accounting Standards Advisory Forum**

#### **Publishes feedback statement following public consultation on creation of the ASAF**

The IFRS Foundation has today issued a Call for Candidates, inviting nominations for membership of the Accounting Standards Advisory Forum (ASAF). The Call for Candidates sets out the membership criteria and other factors that the IFRS Foundation will take into account in selecting the members of the forum, together with proposed Terms of Reference and a Memorandum of Understanding (MoU).

The Call for Candidates can be found [here](#).

The IFRS Foundation has also published a feedback statement analysing comments received in response to its public consultation paper entitled *Invitation to Comment: Proposal to Establish an Accounting Standards Advisory Forum*.

The consultation paper outlined proposals to create the Accounting Standards Advisory Forum (ASAF), consisting of national accounting standard-setters and regional bodies associated with accounting standard-setting. The proposed creation of this group follows one of the main recommendations of the February 2012 report *Strategy Review 2011* by the Trustees of the IFRS Foundation.

The responses to that consultation revealed a high level of support for establishing the ASAF as a means of securing a more streamlined and effective dialogue between the International Accounting Standards Board (IASB) and the global accounting standard-setting community. The feedback statement can be accessed on the IFRS Foundation's [website](#).

Michel Prada, Chairman of the Trustees of the IFRS Foundation commented:

*"I would like to express my thanks for the extremely thoughtful feedback provided in response to our proposals. We have taken that feedback on board and today seek nominations for membership of the ASAF."*

*The ASAF has an important role to play in our work to establish IFRS as the global language of financial reporting. Strengthening and streamlining our cooperation with members of the global standard-setting community will help us to deliver standards of the highest quality.”*

The closing date for nominations is 28 February 2013. The IFRS Foundation will consider all eligible candidates for selection and proposes to discuss shortlisted nominations with a range of relevant regional and other bodies. The Trustees will then approve the final membership of the ASAF. Subject to the progress of the selection process, the IASB has tentatively scheduled that the first meeting of the ASAF be held in April 2013.

**END**

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**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.