



24 October 2014

Angus Thompson
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Dear Angus,

Accounting Standards Advisory Forum: Membership

I am writing regarding your organisation's membership of the Accounting Standards Advisory Forum (ASAF). As you are aware the Terms of Reference for ASAF state that membership of ASAF is subject to review every two years. The inaugural members of ASAF were appointed in April 2013 at its first meeting—the two-year period therefore ends in April 2015.

The Terms of Reference for ASAF also provide that all aspects of ASAF and its operations shall be reviewed by the IFRS Foundation after two years. The Foundation proposes to commence this review in the fourth quarter of 2014. As part of the review we plan to seek feedback from current ASAF members, national standard-setters and other interested parties. Allowing time for consultation and for the Foundation's Trustees to carefully consider the feedback, including reviewing and evaluating any changes to how ASAF operates, we envisage that the review will be concluded in 2015.

We therefore believe it would be sensible to consider proposals to review the membership of ASAF following completion of this review. As a consequence we are extending your organisation's membership of ASAF until after the review is completed, but no later than December 2015. We trust that you will find this acceptable.

Finally, I would like to take this opportunity to thank you for your support and contribution to ASAF. We believe that the success of ASAF is a result of the outstanding commitment and contribution from its members.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Y. Almog". The signature is fluid and cursive, with a long, sweeping underline.

Yael Almog
Executive Director of the IFRS Foundation