

Press release from IASC Foundation Monitoring Board

Statement of the Monitoring Board for the International Accounting Standards Committee Foundation on IASB and FASB Commitment to Improving IFRS and U.S. GAAP

11 November 2009

The Monitoring Board welcomes the commitment of the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) to implement enhancements to provide greater transparency to the standard setting process and to increase their efforts to reach conclusions in these major projects. The commitment of the IASB and FASB in the joint statement issued on 5 November is endorsed by the Trustees of their respective oversight bodies, the International Accounting Standards Committee Foundation and the Financial Accounting Foundation. The Monitoring Board believes that efforts of the IASB and the FASB will result in a set of high-quality international accounting standards that are not only converged but that improve the information provided to investors. The Monitoring Board is pleased by the responsive approach of the IASB and the FASB to address concerns regarding the potential for the IASB and the FASB to reach different conclusion on the major projects in the Memorandum of Understanding and the impact that would have on the potential for global accounting standards.

Notes to Editors

The members of the Monitoring Board are, at this moment, the Chairman of the Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO), the Vice-Chairman of the Technical Committee of IOSCO, the Commissioner of the Financial Services Agency of Japan (JFSA), and the Chairman of the US Securities and Exchange Commission (SEC). The Monitoring Board charter was drafted with the participation of the European Commission (EC) and with the expectation that the EC would be a member of the Monitoring Board. We understand that the EC's internal discussions regarding its membership are ongoing. Through the Monitoring Board, securities regulators that allow or require the use of IFRS in their jurisdictions will be able to more effectively carry out their mandates regarding investor protection, market integrity, and capital formation.

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