

IASC Foundation Monitoring Board

Press release

Monitoring Board meets with IASCF Trustees; announces first Chair

London, England, 2 April 2009 – The Monitoring Board, established by public authorities in January 2009 to enhance the public accountability of the International Accounting Standards Committee Foundation (IASCF), met yesterday for the first time with the IASCF Trustees. At the meeting, the participants engaged in a comprehensive discussion of the reconstitution of the Standards Advisory Council, with a view to ensuring that the viewpoints of stakeholder organisations and emerging markets are taken into consideration during the standard-setting process. Also discussed were the response of the International Accounting Standards Board (IASB) to the financial crisis and the role of International Financial Reporting Standards (IFRS) in emerging economies.

The members of the Monitoring Board are, at this moment, the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), Financial Services Agency of Japan (JFSA), and US Securities and Exchange Commission (SEC). The Basel Committee on Banking Supervision participates in the Monitoring Board as an observer. 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.

In other business, the Monitoring Board members elected Hans Hoogervorst as chairman. Chairman Hoogervorst represents the IOSCO Technical Committee on the Monitoring Board and is the head of the Netherlands Authority for the Financial Markets.

Mr. Hoogervorst said, “I was very pleased to participate in today’s initial meeting of the Monitoring Board with the IASCF Trustees. Through the Monitoring Board, world securities regulators will have a means for engaging with the IASCF Trustees to provide a rigorous external review of IASCF operations, policies, and procedures, while at the

same time protecting the independence of the IASB in its standard setting work. As such, the Monitoring Board serves as a forum for IASCF accountability and gives securities regulators a formal means for providing input to the IASCF and IASB regarding the implementation of IFRS.”

The Monitoring Board meeting with the IASCF was attended by Hans Hoogervorst; Guillermo Larraín, Chairman of the IOSCO Emerging Markets Committee and the Superintendencia de Valores y Seguros of Chile; Junichi Maruyama, Deputy Commissioner for International Affairs of the JFSA; Mary Schapiro, Chairman of the US SEC; European Commissioner Charlie McCreevy and Sylvie Matherat, representative of the Basel Committee on Banking Supervision.

The Memorandum of Understanding between the Monitoring Board and the IASCF Trustees and the Monitoring Board Charter can be found on the IASB website at <http://go.iasb.org/Press+Releases/MonitoringBoard>

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