

IFRS Foundation Monitoring Board

Press release

Statement of the Monitoring Board for the International Financial Reporting Standards Foundation regarding the Governance Review of the IFRS Foundation

Amsterdam, Netherlands, 2 July 2010 – Following the meeting of the Monitoring Board on 1 April 2010 in London at which it was decided to undertake a review of the governance framework around the Monitoring Board and the IFRS Foundation, the Monitoring Board has reached agreement on the scope of the review and has established a high level Working Group to conduct the review.

The governance review should allow the Monitoring Board to assess whether the current governance structure adequately:

- provides appropriate representation for relevant authorities such as capital market and other public authorities;
- creates sufficient transparency and accountability of the IASB to relevant authorities such as capital market and public authorities;
- ensures the appropriate involvement of all relevant stakeholders in the standards elaboration process;
- ensures that all relevant public policy objectives are taken into account in the standard setting process; and
- protects the IASB's independent standard setting process.

The review will focus on the overall governance model of the IFRS Foundation including the composition of the Monitoring Board. The Working Group aims to finish its job at the end of the year.

The Working Group will be chaired by Mr. Masamichi Kono, Vice-Commissioner of the Japan FSA and consists of the following members: Mr. Ethiopis Tafara (US SEC), Mr. Pierre Delsaux (European Commission), Mr. Steven Maijoor (representing IOSCO Technical Committee, managing director at the Netherlands Authority for the Financial Markets) and Ms. Zarinah Anwar (representing IOSCO Emerging Markets Committee, Chairman of the Securities Commission Malaysia).

Notes to Editors

The members of the Monitoring Board are the Chairman of the Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO), the Chairman of the Technical Committee of IOSCO, the Commissioner of the Financial Services Agency of Japan (JFSA), the European Commissioner for Internal Market and Services, and the Chairman of the US Securities and Exchange Commission (SEC). The Basel Committee on Banking Supervision is an observer. Through the Monitoring Board, securities regulators that allow or require the use of IFRSs in their jurisdictions will be able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.

Press contact

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