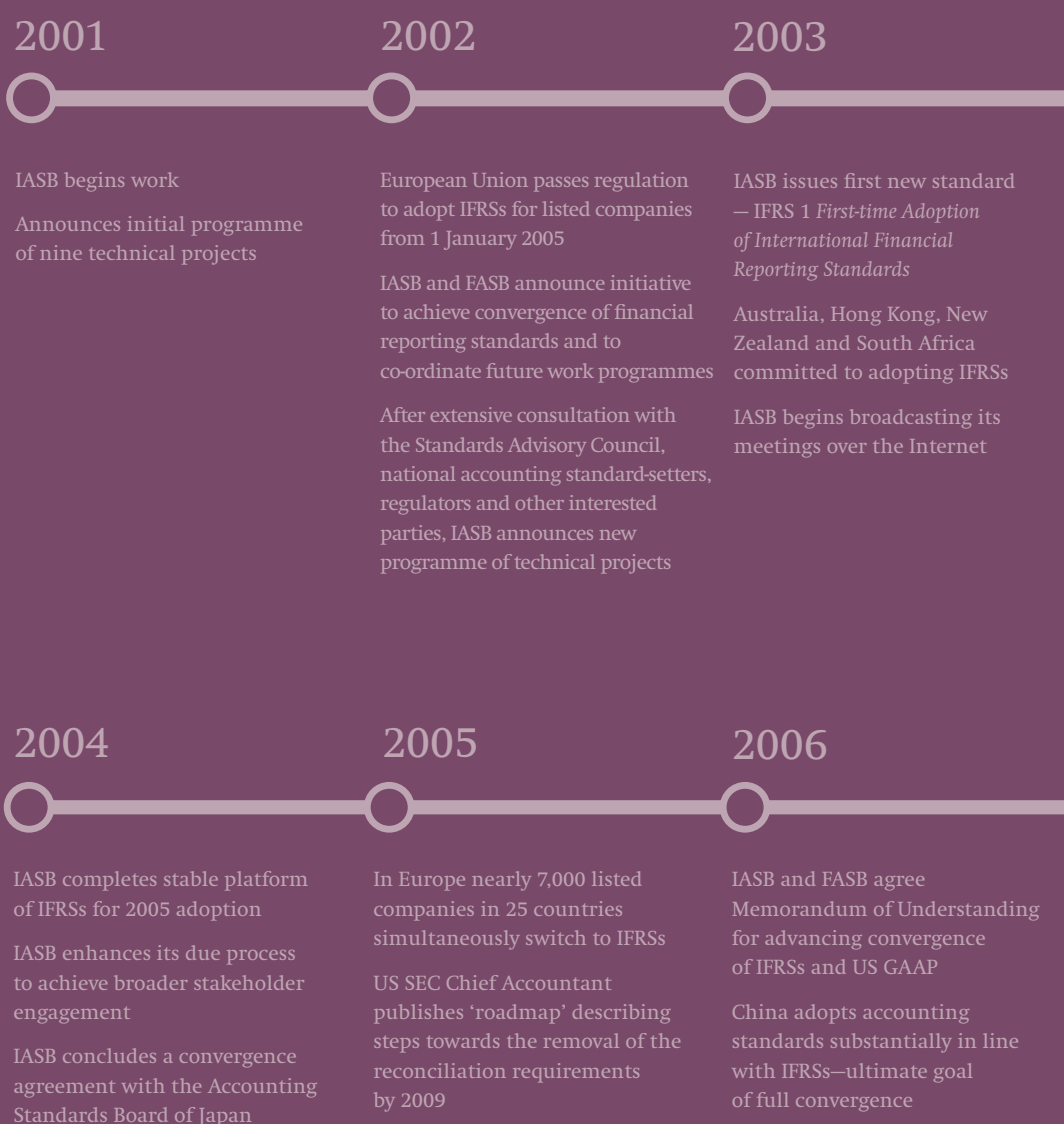


The path to global standards



2

Activities of the IFRS Foundation

Financial reporting for the world's capital markets

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2007

Brazil, Canada, Chile, India, Japan and Korea establish time lines to adopt or converge with IFRSs –over 100 countries now require or permit the use of IFRSs

US SEC removes reconciliation requirement for non-US companies (ie foreign private issues) reporting under IFRSs as published by the IASB, and consults on IFRSs for domestic companies

2008

Israel, Malaysia and Mexico to adopt IFRSs

US publishes 'roadmap' for IFRS adoption

IASB pursues comprehensive response to the financial crisis

2009

IASB issues *IFRS for SMEs*

As part of its work to address the recommendations of the G20 and others, the IASB concludes the first part of its project to replace IAS 39 *Financial Instruments: Recognition and Measurement*

Japan approves a roadmap for the adoption of IFRSs

2010

Hans Hoogervorst announced as successor to Sir David Tweedie; Ian Mackintosh to become Vice-Chair of the IASB from July 2011

Streamlining of convergence process with the FASB, including the launch of regular progress updates

An estimated half a million Brazilian small and medium-sized entities start using the *IFRS for SMEs*

Launch of dedicated investor outreach programme

IASB undertakes extensive consultation while focusing on the completion of the remaining convergence projects

Report of the Chairman of the IASB

This is my tenth and final report as Chairman of the IASB. Much has changed since the early days in 2001 when the IASB replaced its part-time predecessor body, the International Accounting Standards Committee.



SIR DAVID TWEEDIE
CHAIRMAN OF THE IASB

At that time the fledgling IASB had a tiny office with only a few rooms, a dozen or so staff—about five of whom were technical staff—and inherited a set of International Accounting Standards (IASs) that only a handful of countries used. Now, at the time of writing, the organisation has a technical staff of 55 and a support staff of 70 people, coming from 28 countries. Many international organisations claim to have a geographically diverse workforce, but few can match the IASB in this regard.

It has been my great good fortune, as the first chief executive of the Foundation and chairman of the Board, to have worked with colleagues of immense dedication, talent and skill in furthering our mission in the public interest. Their unwavering support, professionalism and hard work have been critical to our success, and I have the highest admiration for their achievements. Equally important, I do not think it would be sentimental to describe us as an extended family that, despite its expansion over such a short period, has somehow retained its original spirit, enthusiasm and unity.

I am sure that, in 2001, few foresaw that by the end of the decade IFRSs would be so widely adopted. Nor did many anticipate that in the same period such a new, and small, organisation would be able to manage such an extensive agenda

and deliver so many improvements to international financial reporting.

Our predecessor body, the IASC, was initially set up as a ‘think tank’ to write a suite of standards from which countries could pick and choose to replace weaknesses in their own standards. Our role changed completely in 2002 when the European Union, frustrated at more than a decade of effort to develop European accounting rules, instead decided to embrace international accounting standards by requiring the use of IFRSs from 2005.

Europe’s experience of 25 sovereign nations, each with their own national accounting standards, simultaneously switching to IFRSs should offer some comfort to other jurisdictions concerned about their own transitional arrangements. Recent research has shown that, in addition to raising the quality of financial reporting across Europe, switching to IFRSs has delivered improvements in financial reporting even for those countries such as the United Kingdom with advanced financial reporting requirements. In the wake of Europe’s decision, Australia, Hong Kong SAR, New Zealand and South Africa quickly moved to the adoption of IFRSs, followed in 2007 by China, which did not adopt on a ‘word for word’ basis but whose requirements are now very close to IFRSs. In 2008 Israel, 2009 Chile, and 2010 Brazil adopted IFRSs to be followed by

a host of other countries in the next two years, namely, Canada, Korea, Malaysia, Mexico, Singapore and Taiwan. The tipping point is then achieved, and the world has in effect committed itself to global financial reporting standards.

The importance of global standards

When I wrote my first report we were in the midst of the Enron scandal and corporate governance failures. Now, as I write my last report, the chapter on a financial crisis that brought to question the quality of financial reporting by banks and governments has not yet closed.

Each financial crisis is followed by understandable calls for improvements to financial reporting and the elimination of differences. The same was true of the Asian financial crisis in the 1990s and before that the Savings and Loans crisis of the 1980s. However, where previous financial crises have been national or regional in both cause and effect, this latest one is truly global. While the global free flow of capital has been evident for more than a decade, global financial regulation, and with it international financial reporting, is playing catch-up.

It was with this in mind that our joint work with the US standard-setter, the Financial Accounting Standards Board

At present about 120 countries either require or permit use of our standards and if favourable decisions are achieved in Japan and the United States the number of adopting countries could rise very quickly to over 150.

(FASB), the standard-setter responsible for US GAAP, began in 2002 with the Norwalk Agreement and became formalised in the Memorandum of Understanding agreed with the Securities and Exchange Commission (SEC) and the FASB in 2006. The objective of the Memorandum (MoU) was to demonstrate to the United States that US GAAP and IFRSs were converging and to enable the SEC to remove the requirement for foreign companies listed in the United States to reconcile their IFRS financial statements to US GAAP.

In 2007 the SEC removed the reconciliation requirement, and went further still by initiating a work plan that would pave the way for the SEC to consider allowing domestic US companies to use IFRSs. In 2008 we updated the MoU, setting ambitious goals to complete a combination of focused and comprehensive projects designed to deliver improvements to IFRSs and US GAAP, and in doing so bridge the gap between our respective standards.

We must not lose sight of the benefits of global standards. The US decision for incorporation of IFRSs into US GAAP is imminent. That, and the decision by the Japanese Financial Services Authority, are the last big steps towards making this a reality.

Completing the remaining convergence projects

As I write this report, we have all but completed the short-term projects identified for action in the MoU, and of the longer-term projects, only three of the priority convergence projects remain for which the boards have yet to finalise the technical decisions—financial instruments, revenue recognition and leasing.

It is no surprise that these three remaining longer-term convergence projects represent some of the most challenging areas of financial reporting for standard-setters.

The technical tables in this report summarise the extent to which the boards have completed the MoU projects and provide an update of the work that we have undertaken in 2010.

Modern standard-setting

To a degree, the IASB has been a victim of its own success. As adoption of IFRSs has spread around the world, the IASB evolved into an organisation that is, in effect, setting financial reporting law for more than 100 countries.

This transition has not been without its challenges. In addition to developing standards of the highest quality, the IASB has been required to work with interested parties around the world to ensure that all views are taken into consideration, and to facilitate a sense of ownership and buy-in to the final product. This is not always easy to do given that the number of countries using our standards is larger than the number of IASB staff.

The way we set standards is also very different now from when we began our work in 2001. Back then, we would publish proposals and wait for the comment letters to come in. Today's standard-setting involves developing our proposals using real-time feedback from expert advisory panels, while seeking

feedback before, during and after the formal comment period. We use a variety of methods to encourage the broadest possible participation in the standard-setting process and hold public round tables and discussion forums around the world to solicit direct feedback.

At the end of this process, we publish feedback statements that explain what we heard, how we responded and the rationale for the choices that we made. I am not aware of any comparable organisation that can claim to consult so widely or communicate so effectively with its stakeholders.

The future of financial reporting

I have fought long and hard to protect the integrity of the standard-setting process. I have also been driven by the belief that the global economy is best served by one set of high quality financial reporting requirements. The collapse of Enron and its related corporate governance failures, the credit crisis and the financial crisis that followed have only strengthened my belief. The debates over individual financial reporting standards have shown that well organised lobby groups that have their own interests at heart pitch IASB and FASB requirements against each other. Their

arguments can be simple and seductive to those less familiar with the transactions and activities to which the reporting requirements relate. I would rather that their energy was channelled into helping us set the highest quality accounting standards.

We know that we do not work in a vacuum. Our financial reporting standards are part of a complex system of capital markets and regulations. We seek to be strong and independent defenders of transparency. Our main goal is to ensure that those who provide resources to businesses understand the financial implications of the risks and opportunities those businesses have and how those risks and opportunities are managed. Without high quality financial reports there can be a lack of connection between the risks investors think they are taking and those who have their funds are taking. That we have stood up to political pressure shows that we are willing to put the interests of investors ahead of vested interests.

I am delighted that the IASB is in such safe hands with Hans Hoogervorst and Ian Mackintosh who are set to take the helm. I know that they will do everything they can to protect the independence of the IASB.

The Board

In 2010 three of the founding members of the Board reached the end of their term of office—Bob Garnett, Gilbert Gélard and Jim Leisenring. Anyone who follows our affairs will know the extraordinary impact each of them had on our debates over the nine years they served on the Board, and the vigour and eloquence with which they spoke at conferences and seminars around the world. Jim will also be remembered as the last chairman of the G4+1 group of standard-setters, whose publications played a formative role in the IASB's work programme. Bob kindly agreed to continue as Chair of the IFRS Interpretations Committee thereby allowing us to leave the committee in good hands. I thank them, both as colleagues and as friends for many years even before the IASB was created. In their place we welcomed Elke König, Paul Pacter (a long-standing member of the staff) and Darrel Scott.

Further changes in the composition of the Board will have taken place in June 2011 when the remaining three founding members—Warren McGregor, Tatsumi Yamada and I—complete our appointments. As I shall be unable to pay tribute to my two colleagues in a future annual report I take this opportunity to place on record my thanks and respect for their unswerving support and

commitment, and my admiration for their stamina in long-haul commuting for ten years from their native countries. Warren was also a founding member of the G4+1 and, like Tatsumi, attended meetings of the Board's predecessor, so with their departure a link with the standard-setting past will be broken.

The wider IFRS community

Beyond the numbers of those who have worked with us directly, there is a large number of people who share our purpose and are willing to help, many of them on a voluntary basis.

Most closely are the Trustees, whose support and counsel has been vital for the organisation's welfare and independence. The untimely death of Tommaso Padoa-Schioppa was a terrible loss to the organisation, and I am grateful for the support and encouragement that the acting Co-Chairs, Aki Fujinuma and Bob Glauber, have given us in the period since then.

I am also grateful for the insights and contributions to our thinking that are brought by members of the Advisory Council, as well as our consultative groups of preparers and analysts of financial statements and our expert advisory groups. Another group of people who play an important role in setting standards is the IFRS

Interpretations Committee. As well as developing Interpretations, the Committee has taken on the role of helping the Board deal with the many suggestions we receive for limited changes to standards. The Board is grateful to the Committee for taking on this work.

As an international organisation we strive to reach out to all those who may be affected by our work, and we have put increased resources into both explaining what we do and gathering views from all quarters of the world. These activities bring us into contact with ever-growing numbers of people and organisations. I cannot thank them individually for the help they give us in developing our proposals, but their contributions are a vital part of our work in setting standards that are of truly global application.

The staff

In my professional career I have never worked with such dedicated, professional staff composed of such delightful people.

Bringing together all the strands of technical information and advice is the task of the technical staff, whose response to the heavy demands of the Board's work programme as we have neared our target date of June 2011 has been exceptional and unremitting. Leading this work has been the team of

technical directors—Alan Teixeira (Technical Activities), Gavin Francis and his successor Sue Lloyd (Capital Markets), Peter Clark (Research), Michael Stewart (Implementation Activities) and Wayne Upton (International Activities). Their commitment, and that of their staff, to the achievement of the Board's goals and attempting to meet our target dates has been tireless and beyond the call of duty.

Alongside the technical team is the infrastructure team, whose support is also critical to the success of the organisation's work. The team is headed by our Chief Operating Officer, Tom Seidenstein, who has been here since the organisation was founded and has therefore played a large part in shaping its astonishing growth and development. His strategic leadership has been a crucial and decisive factor throughout his time here and particularly over the past year. Leading the support work is the team of operational directors—Mark Byatt (Communications), Miranda Corti (Finance and Resources), Ken Creighton (IFRS Content Services), Olivier Servais (XBRL Activities) and Mike Wells (Education Initiative). I am grateful for their continuing support in driving forward the work of the organisation.

I want to make special mention of our editorial director, Michael Butcher, who will also be retiring from the IASB at the

The IASB is grateful for the direct support it received in 2010 through staff seconded from the national standard-setters of China, Italy, Japan and Korea:

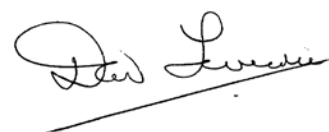
- Accounting Regulatory Department of Ministry of Finance, P.R. China
- Organismo Italiano de Contabilita
- Accounting Standards Board of Japan
- Korea Accounting Standards Board

end of June 2011. Michael has edited every discussion paper, exposure draft, IFRS, interpretation and bound volume we have published over the last ten years. His contribution has been immense, and both Michael and his sturdy red pen will be missed.

Lastly I want to thank those who have worked most closely with me over many years—my personal assistant Janet Smy along with Ailie Burlinson, Kathryn McArdle and Jill Robinson. I shall miss them.

Of that handful of people who greeted me ten years ago, only a few remain with us. I am delighted that they have stayed to provide the backbone of this organisation. Many of those who have joined since 2001 have, of course, moved on to other roles in other organisations

and other countries. We cherish those alumni both for the contribution they made while they worked here and because we believe they have a good story to tell the world about this organisation. The names of those—more than 300 in all—who have worked here, whether employed or on secondment, and have helped to build this organisation into a global standard-setter are set out on the cover of this report. Before very long I will become a member of those alumni, and a very proud one at that.



Sir David Tweedie
Chairman of the IASB

Technical activities in 2010

Our technical agenda has become much smaller over the past two years as the IASB has made it a priority to focus on completing projects responding to matters raised during the financial crisis and on completing the IASB-FASB Memorandum of Understanding (MoU) projects.

Financial crisis related projects

The financial crisis led the IASB to review its work priorities. In particular, questions were raised by many stakeholders about the complexity of IAS 39 *Financial Instruments: Recognition and Measurement*; the effectiveness of the incurred loss model for loan provisions; off balance sheet risks in particular related to securitisations (derecognition) and special purpose vehicles (consolidation); and fair value measurement of assets especially when markets became illiquid.

The G20 leaders, at their summit meeting in April 2009, called for accounting standard-setters 'to reduce the complexity of accounting standards for financial instruments'. The IASB had already made a commitment to achieve that objective, but the call for a common global approach from the G20 provided impetus to those efforts.

The IASB's efforts to improve its requirements and to reach a common solution with the FASB have been complicated by differing imperatives that pushed the development timetables out of alignment—the IASB met its commitment to the EU Finance Ministers and other international stakeholders to issue a standard on the classification and measurement of financial instruments in time for use in 2009 year-end financial statements. At the same time, the FASB responded to requests from its own stakeholders to modify aspects of its own financial instruments accounting requirements.

The broad strategy for addressing those differences remains the same—each board has been publishing its proposals while also soliciting comment on those of the other board, as a way of giving interested parties the opportunity to compare and assess the relative merits of both boards' proposals. All aspects of the project are being considered by the two boards together in an effort to reconcile any differences in ways that foster improvement and convergence.

Financial instruments

Project	Update
Classification and measurement	<p>The IASB issued IFRS 9 <i>Financial Instruments</i> in November 2009. At that time the IASB did not address the accounting for financial liabilities. Most respondents to the exposure draft preceding IFRS 9 said that the accounting for financial liabilities worked well except for one issue—the volatility in net income that arises when an entity’s own debt is measured at fair value. In such cases, changes in the creditworthiness of the issuer cause net income volatility (the ‘own credit issue’).</p> <p>In May 2010 the IASB published an exposure draft proposing a solution to the own credit issue. In November 2010 the IASB amended IFRS 9 by carrying forward from IAS 39 the existing requirements for financial liabilities along with the new requirements for financial liabilities when entities elect to measure its liabilities at fair value.</p> <p>Once the FASB has made its decisions about classification and measurement, the IASB will seek feedback on the FASB’s final conclusions to before determining how, or indeed whether, it should bridge or reconcile any differences between IFRS 9 and US GAAP.</p>
Impairment of financial assets measured at amortised cost	<p>The objective is to increase the usefulness of financial statements by improving the transparency of information about the credit quality of financial assets. The main focus is the estimation and reporting of expected losses, in a timely manner. This phase of the project has been developed jointly with the FASB.</p> <p>In November 2009 the IASB published for public comment an exposure draft on provisions. The proposals followed an initial Request for Information, published in June 2009, on the practicalities of moving to an expected loss model. The exposure draft proposed to switch from an incurred loss model to an expected loss model. Extensive disclosure requirements were proposed to provide investors with an understanding of the loss estimates that an entity judges necessary.</p> <p>The IASB is aware of the significant practical challenges of moving to an expected loss model and has been assisted by an Expert Advisory Panel (EAP), comprising experts in credit risk management, which it established in December 2009.</p> <p>In January 2011 the IASB published, jointly with the FASB, a supplement to the December 2009 exposure draft. The supplement presented an impairment model that the boards believed would enable them to satisfy at least part of their individual objectives for impairment accounting while achieving a common solution to impairment.</p> <p>Feedback was mixed, with many respondents preferring the IASB’s simplified proposals and others preferring aspects of the FASB’s original model. In May 2011 the boards set up a task force of staff and board members to work on the model. Both boards recognise the importance of this phase of the financial instruments model and the need to reach a common solution. The boards expect to publish revised proposals in the near future.</p>

Project	Update
Hedge accounting	In December 2010 the IASB published proposals to revise hedge accounting, for both financial and non-financial exposures. There was strong support for the proposals, with respondents welcoming the IASB's approach, namely to address hedge accounting comprehensively. The exposure draft did not address portfolio hedges. The IASB expects to develop more fully its proposals related to portfolio hedging before it finalises the more general hedging requirements.
Balance sheet netting of derivatives and other financial instruments	In January 2011 the boards published a joint exposure draft proposing changes to IFRSs and US GAAP that would align the reporting of offsetting financial assets and liabilities. Responses were mixed. In June 2011 the IASB and FASB reached different conclusions—the IASB voted 15-0 to affirm the proposals whereas the FASB voted 4-3 not to proceed as proposed. The boards are examining ways of reconciling those differences.

Other financial crisis related projects

Project	Update
Consolidation	In May 2011 the IASB issued IFRS 10 <i>Consolidated Financial Statements</i> and IFRS 12 <i>Disclosure of Interests in Other Entities</i> . IFRS 10 provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 10 replaces IAS 27 <i>Consolidated and Separate Financial Statements</i> and SIC-12 <i>Consolidation—Special Purpose Entities</i> . IFRS 12 combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. As a consequence of these new IFRSs, the IASB also issued amended and retitled IAS 27 <i>Separate Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> .
Fair value measurement	In May 2011 the IASB issued IFRS 13 <i>Fair Value Measurement</i> , with the objective of establishing the same requirements in IFRSs and US GAAP for measuring fair value. IFRS 13 defines, and sets out a framework for measuring, fair value and sets out the related disclosure requirements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value.

Project	Update
Derecognition	<p>The IASB developed and exposed proposals aimed at improving the assessment of when a financial asset should be derecognised and also at providing users of financial statements with more and better information about an entity's risk exposure. The overwhelming preponderance of the feedback was that the existing requirements had stood up well during the crisis and that fundamental changes to the IASB derecognition criteria were not needed. However, the feedback highlighted the need for improved disclosure to assist investors.</p> <p>In March 2010 the IASB amended IFRS 9 by carrying forward from IAS 39 the requirements related to the derecognition of financial assets.</p> <p>In October 2010 the IASB issued amendments to IFRS 7 <i>Financial Instruments: Disclosures</i>. Those amendments improve the disclosure requirements in relation to transferred financial assets.</p>

The IASB-FASB Memorandum of Understanding (MoU) projects

The MoU issued in 2006 (updated in 2008) sets out the projects the two boards agreed to develop together. The short-term projects identified for action in the MoU have been completed or are close to completion. Of the longer-term projects, only three of the priority convergence projects remain for which the boards have yet to finalise the technical decisions—financial instruments, revenue recognition and leasing.

Short-term (narrow scope) improvements

Most of the short-term projects required one of the boards to revise its requirements to align them with those of the other board. Other projects, such as share-based payment, required both boards to issue revised standards.

Project	Board	Status	Update
Share-based payment	Both	Completed	Substantially common standards issued in 2004.
Segment reporting	IASB	Completed	IFRS 8 <i>Operating Segments</i> issued in 2006.
Non-monetary assets	FASB	Completed	SFAS 153 <i>Nonmonetary Assets</i> issued in 2004. The FASB converged on the treatment of certain non-monetary exchanges to require recognition at fair value unless the transaction lacks commercial substance.
Inventory accounting	FASB	Completed	SFAS 151 <i>Inventory Costs</i> issued in 2004. The FASB converged on the treatment of excess freight and spoilage.
Accounting changes	FASB	Completed	SFAS 154 <i>Accounting Changes and Error Corrections</i> issued in 2005. The FASB converged on the treatment of voluntary changes in accounting policy by requiring retrospective application.
Fair value option	FASB	Completed	SFAS 159 <i>The Fair Value Option for Financial Assets and Financial Liabilities</i> , issued in 2007, introduced the fair value option into US GAAP.
Borrowing costs	IASB	Completed	Revised IAS 23 <i>Borrowing Costs</i> issued in 2007.
Research costs	FASB	Completed	SFAS 141R <i>Business Combinations</i> , issued in 2008, amending the accounting for acquired R&D.
Non-controlling interests	FASB	Completed	SFAS 160 <i>Noncontrolling Interests in Consolidated Financial Statements</i> , issued in 2008, eliminating the use of mezzanine presentation of non-controlling interests.

Project	Board	Status	Update
Joint ventures	IASB	Completed	In May 2011 the IASB issued IFRS 11 <i>Joint Arrangements</i> , which supersedes IAS 31 <i>Interests in Joint Ventures</i> and SIC-13 <i>Jointly Controlled Entities—Non-monetary Contributions by Venturers</i> .
Income tax	Both	Reassessed as a lower priority project.	The IASB published an exposure draft in 2009. Although the proposals were developed jointly, the FASB did not publish an equivalent exposure draft. As a result of the input received, the IASB decided not to proceed with the proposals in their current form. However, in December 2010 the IASB issued an amendment to IAS 12 <i>Income Taxes</i> providing a practical solution to the problem of determining whether assets measured using the fair value model in IAS 40 <i>Investment Property</i> are recovered through use or through sale.
Investment properties	FASB	In progress	The FASB plans to publish an exposure draft in July 2011 to propose bringing US GAAP closer to IFRSs.

Major projects and improvements

With the exception of the three remaining priority MoU projects, the following schedule details the progress of the IASB's and FASB's MoU projects:

Project	Status	Milestone
Business combinations	Completed	Joint requirements for business combination accounting and non-controlling interests issued in 2008—IFRS 3 <i>Business Combinations</i> and amended IAS 27 <i>Consolidated and Separate Financial Statements</i> .
Derecognition	Completed	Each board has introduced reforms substantially aligning the disclosure requirements, and as a result US GAAP has moved closer to IFRSs.
Consolidated financial statements	Completed	IFRS 10 <i>Consolidated Financial Statements</i> and IFRS 12 <i>Disclosure of Interests in Other Entities</i> issued in May 2011. IFRS 12 includes disclosure requirements about off balance sheet risks.
Fair value measurement	Completed	SEAS 157 <i>Fair Value Measurements</i> issued in 2006. IFRS 13 <i>Fair Value Measurement</i> issued in May 2011.
Post-employment benefits	Completed	In April 2010 the IASB published an exposure draft <i>Defined Benefit Plans</i> . The IASB issued amendments to IAS 19 <i>Employee Benefits</i> in June 2011.
Financial statement presentation	Project scope reassessed.	<p>The IASB and FASB published a joint discussion paper in October 2008. After considering the 220 comment letters and the results of field tests the boards published a working draft of an IFRS reflecting their tentative decisions. The boards used that draft as the basis for additional outreach.</p> <p>The outreach suggested that some participants had concerns about aspects of the proposals but supported others. The boards concluded that significant additional work would be required to develop a viable exposure draft. In the light of other priorities, the boards decided to consider returning to the project once the other MoU projects had been completed.</p> <p>The boards did, however, decide to align how other comprehensive income is reported. The boards published exposure drafts in May 2010 and issued amendments in June 2011.</p>

Project	Status	Milestone
Financial instruments with characteristics of equity	Reassessed as a lower priority project.	<p>In February 2008 the IASB published a discussion paper <i>Financial Instruments with Characteristics of Equity</i>. The IASB and FASB used the responses to help them develop a working draft of a proposal to replace IAS 32, which they used to undertake focused outreach. In the light of comments received, the boards decided to focus on other projects and not to publish an exposure draft in the near term as originally planned. The boards will consider returning to this project later in 2011.</p> <p>In November 2010 the IASB asked the IFRS Interpretations Committee to explore potential solutions to address concerns that have been raised on the accounting for put options written over non-controlling interests.</p>
Intangible assets	Reassessed as a lower priority project.	<p>The IASB considered an agenda proposal to add a project on intangible assets in December 2007.</p> <p>The IASB decided not to proceed with the project, but will reconsider it when it sets its new agenda.</p>
Revenue recognition	Re-exposure of proposals.	<p>The IASB is working to replace its very general requirements that cause preparers to rely on US GAAP for specific guidance. The FASB is working to replace its wide-ranging, detailed and sometimes inconsistent industry-specific requirements with cohesive principles.</p> <p>The IASB and FASB published a joint discussion paper in December 2008 and an exposure draft in June 2010.</p> <p>In June 2011 the boards concluded that, although their due process requirements made it clear that re-exposure was not required, they would re-expose the proposals because of the special nature of revenue.</p>
Leases	Redeliberation of exposure draft.	<p>Lease obligations are widely considered a significant source of off balance sheet financing. The objective is to improve financial reporting by lessors and lessees.</p> <p>The boards published a joint exposure draft in August 2010.</p> <p>In July 2011 the boards will consider whether they should re-expose the proposals.</p>
Financial instruments	See separate section above.	

Other joint projects

Project	Update
Insurance contracts	<p>The IASB is developing an IFRS to replace the interim standard, IFRS 4 <i>Insurance Contracts</i>, to provide a basis for consistent accounting for insurance contracts. The FASB joined the IASB on the project in October 2008.</p> <p>The IASB published a discussion paper in 2007 and an exposure draft in 2010. The FASB published a discussion document in 2010, but has yet to publish an exposure draft.</p> <p>In 2011 the boards began considering together the feedback received on the IASB's exposure draft and the FASB discussion paper, aiming to complete their deliberations on the major issues by the end of 2011.</p>
Emission trading schemes	<p>The boards began to work together in 2009 and have been considering different accounting proposals. In October 2010 the boards decided to defer further consideration until they had completed their major MoU projects.</p>
Conceptual framework	<p>The project aims to create a sound foundation for future accounting standards, to ensure that they are principle-based and internally consistent.</p> <p>In March 2010 the IASB and FASB published an exposure draft of a chapter on the reporting entity.</p> <p>In September 2010 the boards issued the first completed chapters of the <i>Conceptual Framework for Financial Reporting</i> (Objectives and Qualitative Characteristics).</p>

Other improvement and research projects

Project	Update
Liabilities (revision to IAS 37)	<p>IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> is the IASB's general standard on uncertain liabilities (sometimes known as provisions). The main focus is on clarifying when an entity has a liability in some cases of uncertainty and how to measure liabilities with an uncertain settlement amount.</p> <p>The IASB exposed its proposals in 2005. In January 2010 it re-exposed the proposals, inviting additional comments on this one aspect of the original proposals. In the light of comments received, including concerns some respondents had about the scope and limited nature of the re-exposure, the IASB resolved to re-expose in full any revised proposal.</p>
Management commentary	<p>The objective is to develop guidance for the preparation of management commentary (or MD&A), primarily for the benefit of those jurisdictions that do not have any requirements or guidance for the preparation of management commentary.</p> <p>In December 2010 the IASB issued IFRS Practice Statement <i>Management Commentary – a framework for presentation</i>. The Practice Statement provides a broad, non-binding framework for the presentation of narrative reporting to accompany financial statements prepared in accordance with IFRSs.</p>
Extractive activities	<p>The objective is to develop an IFRS on accounting for extractive activities that would supersede IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>In April 2010 the IASB published a discussion paper prepared for it by a project team with representatives from the national standard-setters of Australia, Canada, Norway and South Africa. In October 2010 the IASB considered a summary of the response to the discussion paper. It plans to make a decision on whether the extractive activities project should be added to its active agenda when it undertakes its agenda consultation in 2011.</p>
Narrow scope improvements	<p>The IASB considers requests, mainly as a result of recommendations from the IFRS Interpretations Committee, to make limited, or narrow scope, improvements to IFRSs. Typically, these amendments address matters not anticipated by the IASB, or identified by respondents, when a standard was developed.</p> <p>The IASB issued narrow scope amendments: in January 2010, some exemptions from having to provide comparative information when a first-time adopter applies IFRS 7 <i>Financial Instruments: Disclosures</i>; in May 2010, clarification of the application of IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> when an entity is unable to comply with IFRSs because of severe hyperinflation; and in May 2010, the removal of fixed dates for first-time adopters.</p>

Due process documents published in 2010

Exposure drafts		Draft Interpretation	
January	Measurement of Liabilities in IAS 37	August	Stripping Costs in the Production Phase of a Surface Mine
March	Conceptual Framework for Financial Reporting: The Reporting Entity	Discussion paper	
April	Defined Benefit Plans	April	Extractive Activities
May	Fair Value Option for Financial Liabilities	Other documents	
May	Presentation of Items of Other Comprehensive Income	September	The Conceptual Framework for Financial Reporting 2010
June	Revenue from Contracts with Customers	December	IFRS Practice Statement: Management Commentary – A framework for presentation
June	Measurement Uncertainty Analysis Disclosure for Fair Value Measurements		
July	Insurance Contracts		
August	Leases		
August	Removal of Fixed Dates for First-time Adopters		
September	Deferred Tax: Recovery of Underlying Assets		
September	Severe Hyperinflation		
December	Hedge Accounting		
IFRSs and amendments to IFRSs			
January	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters		
May	Improvements to IFRSs		
October	Disclosures—Transfers of Financial Assets		
October	IFRS 9 Financial Instruments		
December	Deferred Tax: Recovery of Underlying Assets		
December	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters		

Report of the Chairman of the IFRS Interpretations Committee

The IFRS Interpretations Committee took on an expanded role in 2010. It met six times and considered 59 issues, including the 10 amendments made by *Improvements to IFRSs*, issued in May, and a draft interpretation, published in August.



ROBERT GARNETT
CHAIR OF THE
IFRS INTERPRETATIONS COMMITTEE

The draft interpretation *Stripping Costs in the Production Phase of a Surface Mine* proposed guidance to address diversity among mining entities reporting in this particular area of financial reporting. The Committee received 50 comment letters in response to the draft, and the Committee has begun its redeliberations in the light of these.

In January the Committee began work in its expanded role in relation to the IASB's annual improvements project. Many of the issues addressed by the project over the years have originated from issues considered by the Committee. The Committee's role now sees it developing proposals to a near-final stage for inclusion in the exposure draft of *Improvements to IFRSs*, deliberating the comments received on the exposure draft and making recommendations to the IASB on how to finalise the proposed amendments. The final decision on issues for inclusion in the project remains with the IASB. The Committee's work this year included consideration of comments received on the 15 amendments proposed in the 2009 exposure draft, and consideration of 18 new issues, of which 10 were recommended for inclusion in a future exposure draft of *Improvements to IFRSs*.

The Committee addressed two other main projects during the year. The first was a project to clarify the guidance on classifying vesting and non-vesting conditions for share-based payments.

This led to proposals for inclusion in the annual improvements project, which are expected to be included in an exposure draft in 2011. The second was consideration of the accounting for put options written over shares in a subsidiary, held by a shareholder with a non-controlling interest. The Committee's work on this issue will continue in 2011.

In 2010 Darrel Scott, a member of the Committee since 2007, resigned upon taking up his appointment as a member of the IASB. He was replaced by Feilong Li, Controller, CNOOC Limited, China, who was appointed for a three-year term beginning on 1 July 2010. Three members were reappointed for an additional three-year term – Guido Fladt, Bernd Hacker and Andrew Vials.

My thanks go to Darrel for his contributions to the Committee and I wish him well in his new role. I also thank the members of the Committee and the staff for their continued dedication to improving financial reporting through the many and varied issues addressed by the Committee during the year.

Robert Garnett
Chair of the IFRS Interpretations
Committee

Report of the Chairman of the IFRS Advisory Council

2010 was a busy and productive year. The Council's discussions focused primarily on the current IASB work plan, with a particular focus on the IASB's response to the financial crisis, the post-2011 agenda, and due process and governance issues. While recognising the urgency of the situation, members consistently stressed quality above speed.



PAUL CHERRY
CHAIR OF THE
IFRS ADVISORY COUNCIL

We advised the IASB against proceeding further on financial statement presentation or revisions of IFRS 2 *Share-based Payment* for the time being, and concurred that financial instruments, leases, revenue recognition and insurance contracts are the core projects. On financial instruments, members supported the mixed measurement model and an expected loss approach for recognition of impairment. While recent progress towards convergence is heartening, important differences still exist where a global standard is needed. Worried about potential inconsistencies among standards, the Council began a discussion of 'cross-cutting issues', which is to be continued in 2011.

The Council spent considerable time discussing the strategic direction and priorities post-2011 and submitted a paper to the IASB outlining our views. Setting the agenda is a critical function, especially as the emphasis shifts from convergence to adoption of IFRSs and with the challenges posed by the successful implementation of numerous major new and revised standards. Members fully supported the Trustees' decision to

introduce a triennial public agenda consultation. The Council has already begun discussions with the IASB on this issue.

The Council discussed the Trustees' strategy review and the Monitoring Board's review of the IFRS Foundation relating to independence and accountability. It urged both bodies to closely co-ordinate the timing and outcomes of the reviews and allow ample opportunity for public consultation and a fully transparent due process. The Council invited them to consult it again before the reviews are concluded.

The Council conducted a performance assessment, which generated excellent suggestions for improving our performance and established benchmarks for future performance. The goal is to strengthen the Council's role in advising the IASB and the Trustees and to raise its profile with stakeholders worldwide.

Finally, I should like to express my sincere appreciation to the members and staff for their invaluable support and dedication to the success of IFRSs.

Paul Cherry
Chair of the IFRS Advisory Council

Stakeholder participation

Encouraged by the G20 and others, the IASB has further enhanced stakeholder participation in the development of IFRSs during 2010.

Broadening participation in the standard-setting process

- Investors:** The IASB launched an investor liaison programme to strengthen communication between the accounting profession and the investor community. The programme included the appointment of an investor liaison manager and the creation of a dedicated investor section on the IFRS Foundation website. The website offers blog-style *Investor Perspectives* articles on topical issues written by former analysts who are now members of the IASB. In 2010, monthly articles were received by more than 5,000 registered users of the service.
 - Business leaders and policymakers:** The IASB continued to produce 'Snapshots' (short summaries written in plain English) of major discussion papers and exposure drafts. These documents use non-technical language to explain the broad concepts and the reasoning of its proposals. It also publishes project summaries and feedback statements on completed projects. During 2010 the IASB published seven Snapshots and project summaries and feedback statements in print and electronic format.
 - Global discussion:** *Interactive webcasts:* The IASB conducted 37 interactive webcasts to explain proposals and discuss aspects of its work with interested parties. Such webcasts attract an average of 200-300 listeners each.
- IASB hosted round-table discussions:* The IASB hosted or participated in 15 round-table discussions across Asia, Europe and North America.
- Third-party hosted discussion forums:* As a new initiative for 2010, in conjunction with third parties (such as national standard-setters) the IASB now hosts regional discussion forums on its work. During 2010, 13 regional discussion forums were held in 11 countries.

Helping interested parties to stay informed

- Website:** The IASB substantially revised the project-specific sections of its website to provide comprehensive and timely information on the current and future stages of the project.
- Improved video and audio facilities:** In 2010 the IFRS Foundation invested over £250,000 to upgrade its boardroom audio and video systems to the latest high definition technology, thus allowing for greater use of multi-way video-conferenced meetings with stakeholders while improving the audio and video quality for interested parties remotely observing Board meetings.
- Email alerts:** The IASB has further developed its project-specific email alert systems to help interested parties keep up to date on specific project developments. In 2010, 11 project-based email categories were established, attracting a total of almost 90,000 registered users.
- IASB Update:** Over 12,000 subscribers receive IASB Update, the official monthly summary of IASB meetings. In September 2010, the IASB introduced daily staff updates to paying subscribers to provide a more immediate summary of the conclusions of its meetings. There are over 10,000 subscribers to a separate IFRS for SMEs Update
- Podcasts:** During the year, the IASB introduced short podcast summaries of monthly Board meetings that allow interested parties to keep track of its work. The IASB publishes short, project-specific summaries that are also available to download via the website or the IASB's iTunes financial reporting channel. During 2010 the IASB produced 13 Board, 5 Interpretations Committee and 16 project-related podcasts.
- IFRS Conferences:** The IFRS Foundation organised or co-organised nine major conferences, including the first IFRS conference in South Africa.

Deepening the IASB's understanding of the issues

- **Introduction of a comment letter database:** In 2010 the IASB introduced an advanced database that permits more detailed analysis of comment letters, as well as providing a sophisticated mechanism to identify trends across feedback from different regions, industries or categories of respondents. Since the database was launched, the staff have uploaded and analysed more than 3,000 comment letters.
- **Introduction of dedicated outreach managers for each major project:** The IASB introduced full-time outreach managers for each major project to support greater dialogue with those most likely to be affected by its work. For example, outreach managers have facilitated small-group meetings to deepen the IASB's understanding of specific issues or concerns related to industry-specific accounting practices, or to encourage input from investors and other parties who are less likely to provide formal input.
- **Improved understanding of operational issues:** The IASB intensified its field work to gain a better understanding of operational issues related to its proposals, including the publication of staff drafts. These discussions supplement the IASB's already extensive due process and assist staff in drafting standards, with a view to reducing the risk of unintended consequences or the need for interpretations of the standards.

Closing the feedback loop

- **Expanded feedback statements:** A feedback statement summarises a project while explaining how the IASB has responded to feedback and the rationale for decisions taken. In 2010 the IASB expanded information published within feedback statements to include specific input from the investor community, as well as information on the due process steps undertaken by the IASB.
- **Closing the feedback loop:** Starting in 2010, upon completion of a project those who have submitted comment letters or expressed an interest in the project are sent copies of the project feedback statement by post or email.
- **Revisiting feedback received during the consultation process:** The IASB will conduct a post-implementation review of new standards two years after they have come into effect. As part of this process, the IASB will review feedback received during the development of the standard and consider if adjustments are required.

Status report: the *IFRS for SMEs*

The *IFRS for Small and Medium-sized Entities (SMEs)* is a self-contained, globally recognised standard of 230 pages that was issued in July 2009. It responds to strong international demand from both developed and emerging economies for a rigorous and common set of accounting standards for smaller companies.

The standard is available for adoption to all jurisdictions around the world even if they do not use full IFRSs. In 2010 the organisation worked intensively to support the widespread adoption and implementation of the *IFRS for SMEs*. For instance:

- The standard has already been translated into nine languages, with translations into eleven more languages in production.
- In March 2010 the IASB began publishing a monthly *IFRS for SMEs* Update newsletter. By December 2010 there were over 6,000 subscribers.
- The Foundation's Education Initiative has developed self-study training materials with hundreds of guidance examples, available for free download.
- In 2010 the IFRS Foundation Education Initiative began a series of 'train the trainers' workshops on the *IFRS for SMEs*, many organised in conjunction with The World Bank. The complete syllabus and 20 PowerPoint presentations (24 contact hours) are available for free download.
- The Trustees of the IFRS Foundation appointed an SME Implementation Group (SMEIG) to develop questions and answers as non-mandatory guidance for implementing the *IFRS for SMEs*. The SMEIG will also make recommendations to the IASB regarding possible amendments to the *IFRS for SMEs*.
- The *IFRS for SMEs* pages on the IASB's website were expanded to include many presentations and other materials in various languages.
- We published a briefing booklet about the *IFRS for SMEs* aimed mainly at small business managers and lenders.

By the end of 2010 over 70 jurisdictions either had already adopted the *IFRS for SMEs* or had publicly announced a plan to do so. Here are some examples:



In Focus: XBRL activities in 2010

The IFRS Foundation is committed to the development of a high quality XBRL taxonomy. With more jurisdictions requiring XBRL filings, the maintenance of a common taxonomy is essential to providing improved comparability to users of financial statements.

In April 2010 the Foundation published the first IFRS Taxonomy developed in accordance with the new due process for XBRL activities, as agreed by the Trustees in October 2009. The due process formalises the development of the IFRS Taxonomy and ensures that the Taxonomy is developed with the same rigour, transparency and public consultation as for the development of IFRSs.

Also for the first time in 2010, we published IFRS Taxonomy extensions – known as interim releases – following the publication of new IFRSs by the IASB. Interim releases contain additional taxonomy concepts that reflect new or improved IFRSs and are not included in – and are therefore supplementary to – the core taxonomy. The extensions support the early adoption of IFRSs and, by diminishing the need for entities to create their own taxonomy concepts, help to ensure that the consistency and comparability of electronically filed financial statements is maintained.

In addition to these activities the IFRS XBRL team:

- launched a new online tool, xIFRS (IFRSs with XBRL based on eIFRS) that supports viewing and understanding of the IFRS Taxonomy
- started to provide illustrative examples in XBRL that help preparers understand how to apply the taxonomy to their

What is the IFRS Taxonomy?

The IFRS Taxonomy is an electronic ‘dictionary’ of IFRSs, including International Accounting Standards (IASs), Interpretations and the *IFRS for SMEs*, using XBRL (eXtensible Business Reporting Language) technology. The use of XBRL allows computers to treat financial data ‘intelligently’ by assigning an identifying tag to each individual item of data. The IFRS Taxonomy defines these tags in accordance with IFRSs.

Like the Bound Volume of IFRSs, the IFRS Taxonomy is released once a year to incorporate new IFRSs, improvements to existing IFRSs, and also changes in XBRL technology.

financial statements and how to create entity-specific extensions

- continued to translate the IFRS Taxonomy into other languages to support users of IFRSs and the IFRS Taxonomy whose primary language is not English. The IFRS Taxonomy has now been translated into more than 10 languages, including Arabic, Chinese, Dutch, French, German, Italian, Japanese, Korean and Spanish.

In 2010, we conducted a review of the membership of the Foundation’s two IFRS XBRL advisory committees – the XBRL Advisory Council (XAC) and the XBRL Quality Review Team (XQRT). The composition of the two committees was enhanced by increased representation from auditors and preparers, financial institutions, accounting bodies, standard-setters, regulators and software vendors

from around the world. These changes were intended to reflect changes in the financial reporting and XBRL landscape and the widening, global user base of IFRS and XBRL reporting.

In terms of adoption, we are assisting regulators with the implementation of the IFRS Taxonomy in countries including Australia, Chile, Denmark, Israel, Japan, Korea, People’s Republic of China, Singapore, South Africa, Spain, The Netherlands and the UK. Furthermore, most countries that have adopted IFRSs are also considering the adoption of XBRL and the IFRS Taxonomy, including Brazil, Canada, Italy, Korea, Luxembourg, Mexico, Poland, Switzerland and the UAE.

The financial statements of the IFRS Foundation are available in XBRL format on www.ifrs.org

Members of the IASB

At 31 December 2010

- 1 Sir David Tweedie,
Chair**
Term began: January 2001
Term expires: 30 June 2011
- 2 Hans Hoogervorst
Chair-elect**
Chairman from July 2011
Appointed: October 2010
- 3 Ian Mackintosh
Vice-Chair-elect**
Vice-chairman from July 2011
Appointed: October 2010

Africa

- 4 Darrel Scott**
Term began: October 2010
Term expires: October 2015

Asia/Oceania

- 5 Prabhakar Kalavacherla
(‘PK’)**
Term began: January 2009
Term expires: June 2013
- 6 Warren J McGregor**
Term began: January 2001
Term expires: June 2011
- 7 Tatsumi Yamada**
Term began: January 2001
Term expires: June 2011
- 8 Wei-Guo Zhang**
Term began: July 2007
Term expires: June 2012



Europe

- 9 Stephen Cooper**
Term began: July 2007
Term expires: July 2012
- 10 Philippe Danjou**
Term began: July 2006
Term expires: June 2011
- 11 Jan Engström**
Term began: May 2004
Term expires: June 2014
- 12 Elke König**
Term began: July 2010
Term expires: July 2015

North America

- 13 Patrick Finnegan**
Term began: July 2009
Term expires: June 2014
- 14 Paul Pacter**
Term began: July 2010
Term expires: June 2012
- 15 Patricia McConnell**
Term began: July 2009
Term expires: June 2014
- 16 John T Smith**
Term began: September 2002
Term expires: June 2012



Continued overleaf

South America

**17 Amaro Luiz de Olivera
Gomes**

Term begun: July 2009

Term expires: June 2014

Board members retiring during 2010

18 Robert P Garnett

Appointed: April 2001

Term expired: June 2010

19 Gilbert Gélard

Appointed: January 2001

Term expired: June 2010

20 James J Leisenring

Appointed: January 2001

Term expired: June 2010



Members of the IFRS Interpretations Committee

At 31 December 2010

Name and affiliation	Term expires
Luca Cencioni Senior Accounting Manager, Eni Adfin S.p.A <i>Italy</i>	30 June 2014
Guido Fladt Partner, PricewaterhouseCoopers <i>Germany</i>	30 June 2013
Bernd Hacker Professor for Accounting, University of Applied Sciences Rosenheim <i>Germany</i>	30 June 2013
Sara York Kenny Principal Accounting Advisor (retired), International Finance Corporation <i>United States</i>	30 June 2012
Jean-Louis Lebrun Partner, Mazars <i>France</i>	30 June 2011
Feilong Li Executive Director, Executive Vice President and CFO, China Oil Services Limited <i>China</i>	30 June 2013
Takatsugu Ochi General Manager, Financial Resources Management Group, Sumitomo Corporation <i>Japan</i>	30 June 2012*
Jean Paré Vice President, Financial Reporting, Bombardier <i>Canada</i>	30 June 2014
Joanna Perry Company Director and Current Chair, Financial Reporting Standards Board <i>New Zealand</i>	30 June 2014

Name and affiliation	Term expires
Ruth Picker Global IFRS Leader, Ernst & Young <i>United Kingdom</i>	30 June 2012
Laurence Rivat Partner, Deloitte & Associés (France) <i>France</i>	30 June 2012
Margaret M (Peggy) Smyth Vice President, Finance and Chief Financial Officer, Hamilton Sundstrand, a United Technologies Company <i>United States</i>	30 June 2014
Scott Taub Managing Director, Financial Reporting Advisors, LLC, United States, and former Acting Chief Accountant and Deputy Chief Accountant, U.S. Securities and Exchange Commission <i>United States</i>	30 June 2014
Andrew Vials Partner, KPMG LLP <i>United Kingdom</i>	30 June 2013

Non-voting Chair

Robert P Garnett
Former Member, International Accounting Standards Board

Official Observers

European Commission
The International Organization of Securities Commissions

* Mr Ochi is to become a member of the IASB as of 1 July 2011; as a result, he will cease his Committee membership at that date.

Members of the IFRS Advisory Council

At 31 December 2010

CHAIR	VICE-CHAIR
<p>Paul Cherry Consultant, Paul Cherry Professional Corp, former Chair, Canadian Accounting Standards Board</p>	<p>Charles Macek Non-executive Director, Wesfarmers Ltd; former Chairman, Australian Financial Reporting Council</p> <hr/> <p>Patrice Marteau Chairman, ACTEO and Chairman Accounting Committee, Business Europe</p>

Represented body	Name	Occupation
Associated Chambers of Commerce of India/The Stock Exchange, Mumbai	Narendra Sarda	Chairman, Deloitte Haskins Sells & Affiliates, India
Association of British Insurers/ Investment Management Association	Liz Murrall	Director, Corporate Governance and Reporting, Investment Management Association
Basel Committee on Banking Supervision	Sylvie Matherat	Deputy Director General, Directorate General Operations, Banque de France; Chair of the Accounting Task Force, Basel Committee
BDO International	Andrew J Buchanan	Global Head of IFRS
Brazilian Association of Listed Companies	Geraldo Toffanello	Accounting Director, GERDAU Group
CFA Institute	Dane Mott	Executive Director, J.P. Morgan Securities LLC
European Securities and Markets Authority	Richard Thorpe	Accounting and Audit Policy Sector Leader, Head of Accounting, Audit & Reporting Department
Corporate Reporting Users' Forum (International)	Norbert Barth	Executive Director Analyst, WestLB AG
Council of Institutional Investors (USA)	Gail L Hanson	Deputy Executive Director, State of Wisconsin Investment Board
Deloitte	Joel Osness	Global Managing Director—IFRS Clients & Markets, Partner, Deloitte Touche Tohmatsu Limited
European Central Bank	Mauro Grande	Director, General Financial Stability
European Financial Reporting Advisory Group	Françoise Flores	Chairman and CEO
European Insurance and Reinsurance Federation	Jacques Le Douit	Accounting Research and Development Senior Director, AXA

Represented body	Name	Occupation
European Issuers/ European Round Table of Industrialists	Christoph Hütten	Senior Vice President and Chief Accounting Officer, SAP AG
Ernst & Young	Leo van der Tas	Global Technical Director, IFRS
Fédération Internationale des Experts- Comptables Francophones	Benoît Atangana Onana	Former President, Institute of Chartered Accountants of Cameroon; Senior Partner and General Manager, African Consulting Enterprise; Member of National Education Private Sector
Financial Executives International (Canada)	Karyn Brooks	Senior Vice President and Controller, Bell Canada Enterprises
Financial Executives International (US), Committee on Corporate Reporting	Jamie Miller	Vice President and Controller, General Electric Company
Grant Thornton	April Mackenzie	Global Head of Public Policy and external affairs
Group of European national standard-setters (France, Germany, Italy and the UK).	Representation rotates annually among the Group. Liesel Knorr, Germany (for 2010)	President, German Accounting Standards Board (GASB)
Group of 100 (Australia)	Judith Downes	Chief Financial Officer, Alumina Limited
Group of North American Insurance Enterprises (GNAIE)	Jerry M de St Paer	Executive Chairman
Hong Kong Institute of Certified Public Accountants	P M Kam	Chief Executive Officer, Financial Reporting Council
Institute of International Finance	Will Widdowson	CFO Wealth Management & Swiss Bank, UBS AG
International Actuarial Association	Francis Ruygt	Chief Risk Officer, ING Insurance Benelux
International Association for Accounting Education & Research	Hollis A Skaife	Professor of Accounting, Wisconsin School of Business
International Association of Insurance Supervisors	Michel Colinet	Coordinator, Belgian Banking, Finance and Insurance Commission
International Corporate Governance Network	Gerben Everts	Manager Corporate Finance, Control & Risk Management APG All Pensions Group

Represented body	Name	Occupation
International Federation of Accountants	Jim Sylph	Executive Director, Professional Standards
International Monetary Fund	Kenneth Sullivan	Senior Financial Sector Expert
International Organization of Securities Commissions (IOSCO)	Sophie Baranger	Chief Accountant Autorité des Marchés Financiers
	Alexsandro Broedel Lopes	Commissioner Securities and Exchange Commission of Brazil
Investment Company Institute (USA)	Donald J Boteler	Vice President, Operations
Investors' Technical Advisory Committee (USA)	Neri Bukspan	Executive Managing Director – Chief Quality Officer and Chief Accountant, Standard & Poor's
Korea Accounting Standards Board	Chanhong Kim	Vice Chairman
KPMG	Mark Vaessen	Global IFRS Network Leader
Ministry of Finance, People's Republic of China, China Accounting Standards Committee	Liu Yuting	Director-General of Accounting Regulatory Department of MOF, member of CASC
Nippon Keidanren (Japan)	Shozo Yoneya	Corporate auditor, Itochu Corporation
PricewaterhouseCoopers	John Hitchins	Leader, Global Accounting Consulting Services
Securities Analysts Association of Japan	Sei-Ichi Kaneko	Executive Vice President and Member of the Board
South Africa Accounting Practices Board	Moses Kgosana	Chief Executive, KPMG, South Africa
South Asian Federation of Accountants (SAFA)	Reyaz Mihular	Chairman, Accounting and Auditing Standards Committee
World Bank	Charles McDonough	Vice President and Controller

OBSERVER ORGANISATIONS

European Commission

Japan Financial Services Agency

US Securities and Exchange Commission

Senior staff of the IFRS Foundation

At 31 December 2010

1 Tom Seidenstein
Chief Operating
Officer

2 Michael Butcher
Editorial Director

3 Mark Byatt
Director of Corporate
Communications

4 Miranda Corti
Director of Finance
and Resources

5 Ken Creighton
Director of
IFRS Content Services

6 Olivier Servais
Director of XBRL
Activities

7 Mike Wells
Director of
IFRS Education Initiative



Senior staff of the IASB

At 31 December 2010

- 1 Peter Clark**
Director of Research
- 2 Sue Lloyd**
Director of Capital Markets
- 3 Michael Stewart**
Director of Implementation
Activities
- 4 Alan Teixeira**
Director of Technical Activities
- 5 Wayne Upton**
Director of International Activities

