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Tamara Oyre
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31 March 2009

IASCF Review of the Constitution, Identifying Issues for Part 2 of the Review

Dear Ms. Oyre:

We appreciate the opportunity to comment on the International Accounting Standards Committee Foundation's (IASCF's or Foundation's) Discussion Document, *Review of the Constitution—Identifying Issues for Part 2 of the Review* (the "DD"). Since our adoption of IFRS approximately 10 years ago, we have watched with excitement as an increasing number of countries have recognized the benefits of IFRS—a set of high quality, understandable global accounting standards—and thus decided to mandate the adoption of IFRS in their respective jurisdictions. We believe that the US Securities and Exchange Commission's 2008 decision to propose a formal plan for the eventual use of IFRS by all publicly listed companies in the US is a key milestone on the path to complete global recognition of IFRS. We fully support the Foundation's continuing efforts to strengthen its Constitution and its operating effectiveness.

We believe that the global financial crisis has placed a tremendous amount of pressure on the Foundation and the IASB. We believe that now more than ever the IASB's independence must be safeguarded to ensure that the objective of the Foundation and the IASB is achieved: that is, the development of high quality accounting standards that provide users with the necessary information they need to make economic resource allocation decisions. We encourage the Trustees to carefully consider any proposed changes to the Constitution that may inadvertently weaken the independent character of the IASB.

For convenience, we have responded to the questions proposed in the DD in the body of this comment letter. We hope that the IASCF Trustees and staff find our comments to be useful. We again thank the Trustees for providing us the opportunity to comment on part two of the constitutional review. We would be happy to discuss our comments in more detail. If the Trustees or its staff desire to do so, please contact Ralph Odermatt at +41 44 236 8410 or Mike Tovey at +1 203 719 8164.

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Objectives of the organisation

Question 1

The Constitution defines the organisation's primary objective in the following manner:

to develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting to help participants in the world's capital markets and other users make economic decisions

In fulfilling that objective, the organisation is

to take account of, as appropriate, the special needs of small and medium-sized entities and emerging economies

Does the emphasis on helping 'participants in the world's capital markets and other users make economic decisions', with consideration of 'the special needs of small and medium-sized entities and emerging economies', remain appropriate?

The economic nature of transactions do not change based on the size of an entity (e.g., a sale of assets is a sale of assets regardless of scale). Therefore, we do not believe that an entity's scale should be a special consideration in developing International Financial Reporting Standards. In addition, entities of all sizes that participate in public capital markets have legal obligations to provide investors with financial reports. Again, we do not believe that an entity's scale should dictate financial reporting requirements; that is, if an entity chooses to participate in public capital markets then it chooses to comply with those financial reporting requirements. Therefore, IFRS reporting requirements should be the same for all such entities.

We believe that IFRS are a set of high quality accounting standards designed to provide sufficient information for users to make economic resource allocation decisions. We believe that investors in emerging economies have the same informational needs as investors in highly developed economies.

Given the considerations in the above paragraphs, we think that the IASCF should specifically explain the meaning of the special needs referenced. However, to reemphasize, we do not believe that economic scale changes the economic nature of transactions.

Question 2

In the opinion of the Trustees, the commitment to drafting standards based upon clear principles remains vitally important and should be enshrined in the Constitution. Should the Constitution make specific reference to the emphasis on a principle-based approach?

We would support a reference in the Constitution to expand the objectives to include a principles-based notion. From a philosophical perspective, we believe that accounting standards should be designed to broadly deal with all transactions of a particular type. Furthermore, we believe that accounting standards should provide enough detailed guidance to support consistent application of the principle to a majority of transactions of that particular type. If the Trustees decide to include a reference to principles then we believe that reference also should be made to sufficient supporting guidance for consistent application.

Question 3

The Constitution and the IASB's *Framework* place priority on developing financial reporting standards for listed companies. During the previous review of the Constitution some commentators recommended that the IASB should develop financial reporting standards for not-for-profit entities and the public sector. The Trustees and the IASB have limited their focus primarily to financial reporting by private sector companies, partly because of the need to set clear priorities in the early years of the organisation. The Trustees would appreciate views on this point and indeed whether the IASB should extend its remit beyond the current focus of the organisation.

We believe that not-for-profit entities and the public sector have unique financial accounting and reporting needs. We would not be opposed to the Foundation expanding its remit; however, we do not believe that the IASB is the appropriate body to provide guidance for not-for-profit entities and the public sector. We would support the establishment of a separate standard-setting body, like the Governmental Accounting Standards Board in the US, to address the needs of those entities.

Question 4

There are other organisations that establish standards that are either based upon or have a close relationship with IFRSs. The IASC Foundation already recognises the need to have close collaboration with accounting standard-setting bodies. Should the Constitution be amended to allow for the possibility of closer collaboration with a wider range of organisations, whose objectives are compatible with the IASC Foundation's objectives? If so, should there be any defined limitations?

We believe that the independence of the IASB is paramount. We believe that the current objectives allow for collaboration as long as such collaboration is consistent with those objectives. We do not believe that it is necessary to enshrine the notion of collaboration in the Constitution. However, we do believe that the notion of due process should be so enshrined. We believe that without due process the objectives of the Foundation and the IASB cannot be achieved. Consequently, we recommend that the following language (in bold) be added in Objective 2(a) of the Constitution:

- (a) to develop **thorough due process**, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting to help participants in the world's capital markets and other users make economic decisions.

Governance of the organisation

Question 5

The first part of the review of the Constitution proposed the establishment of a formal link to a Monitoring Group. Under this arrangement, the governance of the organisation would still primarily rest with the Trustees. Although the first part of the review has not yet been completed, the Trustees would welcome views on whether the language of Section 3 should be modified to reflect more accurately the creation of the Monitoring Group and its proposed role.

Yes, Section 3 of the Constitution should reflect the existence of the Monitoring Group and its proposed role. In our letter to the Foundation, dated 19 September 2008, we argued that the Constitution should stipulate a set of minimum requirements that the Monitoring Group must satisfy to ensure that the IASCF's objective of a link to public authorities is satisfied (a copy of that letter is attached as an appendix). We believe that such requirements are needed to guarantee the operational independence of the IASCF and the IASB. In particular, we believe that such requirements should include a statement that the Monitoring Group subscribes to and supports the objectives

of the IASCF. Those requirements should stipulate that the Monitoring Group's charter recognize the objectives of the IASCF and require that Monitoring Group members support those objectives. In addition, such requirements should require that the Monitoring Group's charter recognize that independent standard setting free of jurisdictional or other bias is critical in producing high quality accounting standards that appropriately reflect the economic position and performance of an entity. Said differently, we would like to see an explicit acknowledgement in the Constitution that the Monitoring Group will safeguard the IASCF/IASB's independence as that is the most basic requirement for high-quality standard setting.

Our letter dated 19 September 2008 also suggests that the Trustees affirm that the Monitoring Group as organized satisfies the minimum requirements described. We believe that such affirmation be included as a constitutional requirement.

Trustees

Question 6

The Trustees are appointed according to a largely fixed geographical distribution. Is such a fixed distribution appropriate, or does the current distribution need review?

We believe that the current fixed geographical distribution is fine. We suggest that such distribution continue to be reviewed in the future through the Constitutional Review process.

Question 7

Sections 13 and 15 set out the responsibilities of the Trustees. The intention of these provisions is to protect the independence of the standard-setting process while ensuring sufficient due process and consultation—the fundamental operating principle of the organisation. In addition to these constitutional provisions, the Trustees have taken steps to enhance their oversight function over the IASB and other IASC Foundation activities. The Trustees would welcome comments on Sections 13 and 15, and more generally on the effectiveness of their oversight activities.

In general, we believe that Sections 13 and 15 are appropriate. However, we believe that Section 15 should include an explicit statement to the following effect:

(k) ensure that due process (including a public comment period) is followed for each standard issued by the IASB.

As noted above, due process and public comment periods are requisite in producing high quality accounting standards. As such, we feel that it should be explicitly addressed as a function of the Trustees.

Question 8

The Trustees are responsible for ensuring the financing of the IASC Foundation and the IASB. Since the completion of the previous review of the Constitution, the Trustees have made progress towards the establishment of a broad-based funding system that helps to ensure the independence and sustainability of the standard-setting process. (For an update on the funding status, see <http://www.iasb.org/About+Us/About+the+IASC+Foundation/Funding.htm>)

However, the Trustees have no authority to impose a funding system on users of IFRSs. The Trustees would welcome comments on the progress and the future of the organisation's financing.

We recognize the progress that has been made in this area and encourage the Foundation to continue its efforts to expand the funding base consistent with the four principles discussed in the referenced update on funding status.

International Accounting Standards Board

Question 9

Commentators have raised issues related to the IASB's agenda-setting process. The Constitution gives the IASB 'full discretion in developing and pursuing its technical agenda. The Trustees have regularly reaffirmed that position as an essential element of preserving the independence of the standard-setting process. However, they would welcome views on the IASB's agenda-setting process and would appreciate it if, in setting out views, respondents would discuss any potential impact on the IASB's independence.

We think that no changes are necessary to the IASB's agenda-setting process. We would be opposed to any changes that would diminish in any respect the IASB's full discretion over its technical agenda. Agenda-setting authority is a key requirement for an independent standard-setting board such as the IASB. The IASB has exercised its agenda-setting authority with prudence. For example, we believe that the IASB has been responsive in addressing issues related to the global financial crisis. It is extremely important that the IASB continue to be responsive to the many issues that may have implications for accounting standards. Additionally, we feel that the IASB has acted responsibly with a clear understanding of the importance of its role in global capital markets. Consequently, we believe that no changes to the IASB's agenda-setting authority are necessary.

Question 10

The Constitution describes the principles and elements of required due process for the IASB. The IASB's procedures are set out in more detail in the *IASB Due Process Handbook*. If respondents do not believe the procedures laid out in the Constitution are sufficient, what should be added? If respondents believe that the procedures require too much time, what part of the existing procedures should be shortened or eliminated? The Trustees would also welcome comments on recent enhancements in the IASB's due process (such as post-implementation reviews, feedback statements, and effect analyses) and on the *IASB Due Process Handbook*.

We believe that the IASB's due process procedures are complete and comprehensive – they are best-in-class. They ensure that accounting standards are of high quality. We believe that there are no circumstances that would warrant circumvention of those due process procedures.

Question 11

Should a separate 'fast track' procedure be created for changes in IFRSs in cases of great urgency? What elements should be part of a 'fast track' procedure?

We would support 'fast track' due process procedures. However, we believe that such procedures should have parameters regarding their use; that is, the decision to use fast track due process procedures should be carefully considered. We would expect the use of those procedures to be rare, only when, in the IASB's opinion, the benefit of providing near-term guidance outweighs the costs associated with a shortened standard-setting process.

The most critical element of a fast-track procedure would be a public comment period to consider the draft accounting standard. We think that a public comment period is a necessary element in producing high quality

accounting standards. We believe that there are no circumstances that justify the circumvention of a public comment period.

If fast-track procedures are established, certain changes may be required in the Constitution, for example, Section 40 requires the IASB to consult with SAC in advance of IASB decisions on major projects. In the event a major project is fast-tracked, there may be insufficient time to consult with the SAC given the current frequency of SAC meetings.

Standards Advisory Council

Question 12

Are the current procedures and composition, in terms of numbers and professional backgrounds, of the Standards Advisory Council (SAC) satisfactory? Is the SAC able to accomplish its objectives as defined in Section 38?

We believe that the current procedures and composition of the SAC are satisfactory and allow for the SAC to accomplish its objectives.

Question 13

Attached to this discussion document are the terms of reference for the SAC, which describe the procedures in greater detail. Are there elements of the terms of reference that should be changed?

We have no suggestions for changing elements of the terms of reference.

Other Issues

Question 14

Should the Trustees consider any other issues as part of this stage of their review of the Constitution?

We have not identified further issues that should be addressed at this stage of the constitutional review.

Appendix



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19 September 2008

Discussion Document, *Review of the Constitution—Public Accountability and the Composition of the IASB*

Dear Mr. Seidenstein:

We appreciate the opportunity to comment on the International Accounting Standards Committee Foundation's (IASCF's) Discussion Document, *Review of the Constitution—Public Accountability and the Composition of the IASB* (the "DD"). Since our adoption of IFRS approximately 10 years ago, we have watched with excitement as an increasing number of countries have recognized the benefits of IFRS—a set of high quality, understandable global accounting standards—and thus decided to mandate the adoption of IFRS in their respective jurisdictions. We believe that the US Securities and Exchange Commission's recent decision to eliminate accounting reconciliation requirements for foreign registrants using IFRS and to propose a formal plan for the eventual use of IFRS by all publicly listed companies in the US are key milestones on the path to complete global recognition of IFRS. In light of those events, we understand the need to consider how the structure and mandate of the IASCF and the IASB can be strengthened to ensure long-term viability and full recognition by public authorities. We have addressed the questions raised in the DD directly in the body of this letter.

Questions related to the Monitoring Group

Q1. Do you support the creation of a link to a Monitoring Group in order to create a direct link of public accountability to official institutions?

Yes, we support the creation of a link to a Monitoring Group to create a direct link of public accountability to official institutions. Independent standard setting and high quality accounting standards are based on the premise that they result in financial reporting that is transparent and understandable, faithfully reflecting an entity's economic position and results. Inherent to that premise is that such information maximizes the public good as it results in better economic decisions regarding the allocation of scarce capital resources. Therefore, we believe that independent standard setters have an important duty to all capital market participants to carry out their task with due care and prudence. We also believe that independent standard setters, given their responsibilities related to the public good, should be accountable for their actions to government organizations tasked with investor protection and oversight of capital markets growth, stability and function, namely securities regulators and other such organizations.

We expect that the establishment of a link to the Monitoring Group will strengthen the IASCF/IASB's legitimacy in national jurisdictions and the global capital markets, thus improving its long-term viability. We also expect that it may create a stronger framework on which potential solutions to the IASCF/IASB's long-term funding issue can be built.

While we support the creation of a link to the Monitoring Group, we have a number of concerns that we would like to see addressed. Those concerns are discussed in detail in our response to Q3 of the DD.

Q2. The proposals contemplate a Monitoring Group comprising representatives of seven public authorities and international organizations with a link to public authorities. While recognizing that the Monitoring Group is an autonomous body, the Trustees would welcome comments regarding the Monitoring Group's membership and whether other organizations accountable to public authorities and with an interest in the functioning of capital and other financial markets should be considered for membership.

We agree that the Monitoring Group should comprise representatives of public authorities and international organizations with a link to public authorities. However, that requirement is not clearly stated in the proposed amendments to the constitution. In addition, we feel that use of the term "link" in the phrase "international organizations with a link to public authorities" is too vague. We recommend that "link" be replaced with the term "controlled by." We think that term more clearly articulates the meaning of "link" in the context of the Monitoring Group's composition. In light of our concerns, we believe that Section 21 of the constitution should be amended as follows:

21 The Monitoring Group shall comprise representatives of public authorities and international organizations controlled by public authorities. Initially, the Monitoring Group shall comprise . . .

Because the Monitoring Group will develop its own charter and is independent of the IASCF, Sections 21 through 23 raise additional issues, specifically, those sections appear to obligate the Monitoring Group. As the Monitoring Group is independent, we do not believe that the IASCF constitution can obligate the Monitoring Group. However, we do believe that the Monitoring Group must meet certain minimum requirements to ensure that the IASCF's objectives of a link to public authorities are satisfied. Therefore, we believe that the constitution must be amended to set out a list of minimum requirements (our response to Q3 discusses that issue in more detail). In that context, we have the following concerns related to the Monitoring Group's membership.

We believe that Section 21 should be written as a minimum requirement. That is, given that IFRS is now used in over 100 jurisdictions, we believe that the Monitoring Group should not be limited to 7 seats. Given the global nature of IFRS, we think it would be prudent to consider whether the number of seats should be expanded to include 2 to 4 rotational seats for other jurisdictions. Nevertheless, we think that that is a matter that must be resolved by the Monitoring Group itself. We are concerned that if the Monitoring Group expands its membership beyond those 7 specified seats, one might argue that Section 21 is being violated. Therefore, we believe that the phrase "at a minimum" should be inserted after comprise, to be read as follows: Initially, the Monitoring Group shall comprise at a minimum . . .

The global economy and its capital markets are dependent on a sound and vibrant banking system. We believe that dependency should be recognized in the minimum composition requirements being proposed by the IASCF. While we acknowledge the expertise of the IMF and the World Bank, we believe that more is needed. We believe that the chairman of the board of directors of the Bank for International

Settlements (BIS) should be considered for inclusion. The BIS is an international organization which fosters international monetary and financial cooperation and serves as a bank for central banks.¹ This organization is controlled by central bank representatives from 55 countries. We believe that the inclusion of the BIS into the minimum composition would provide a critical viewpoint that may otherwise be missed.

Q3. The Trustees will remain the body primarily responsible for the governance of the organization and the oversight of the IASB. Their responsibility to a Monitoring Group will enable regulatory and other authorities responsible for the adoption of IFRSs to review the Trustees' fulfillment of their constitutional duties. Does the formulation of the Monitoring Group's mandate and the Trustees' reporting responsibilities, as described in the proposed Section 19, appropriately provide that link, while maintaining the operational independence of the IASC Foundation and the IASB?

As noted in our response to Q1, we support the creation of a link to public authorities through the Monitoring Group. However, as mentioned in Q3, Sections 18–23 of the constitution raise a number of important issues. The Monitoring Group will develop its own charter and is independent of the IASCF. In addition, the Monitoring Group and the IASCF will later agree a Memorandum of Understanding on their interaction. Sections 18–23 appear to obligate the Monitoring Group. Given the Monitoring Group's independence status, the IASCF constitution cannot obligate the Monitoring Group. However, we do believe that the Monitoring Group must meet certain minimum requirements to ensure that the IASCF's objectives of a link to public authorities are satisfied. Therefore, we recommend that Sections 18–23 be written in the form of requirements, for example:

18 A Monitoring Group **that satisfies the requirements set forth in Sections 19–23**
will provide a formal link . . .

In that context, we have the following concerns regarding the formulation of the Monitoring Group's mandate and the Trustees' reporting responsibilities.

By virtue of its authority to appoint the Trustees of the IASCF, the Monitoring Group will have substantial powers over the IASCF and IASB. We recognize that the Monitoring Group members generally will be subject to a national or multi-national commitment to protect the public interest; however, we believe that more is needed to guarantee the operational independence of the IASC Foundation and the IASB. Section 19 should set out as a requirement that the Monitoring Group subscribes to and supports the objectives of the IASCF. Section 20 should stipulate that the Monitoring Group's charter recognize the objectives of the IASCF and require that MB members support those objectives. Section 20 also should note that the Monitoring Group's charter recognize that independent standard setting free of jurisdictional or other bias is critical in producing high quality accounting standards that appropriately reflect the economic position and performance of an entity. Said differently, we would like to see an explicit acknowledgement that the Monitoring Group will safeguard the IASCF/IASB's independence as that is the most basic requirement for high-quality standard setting. Consequently, we recommend the following changes to Sections 19 and 20 of the constitution:

- 19 The responsibilities of the Monitoring Group shall be:
- a) **To subscribe to the objectives of the IASCF and acknowledge that such objectives are consistent with investor protection and stable capital markets,**
 - b) **To enable the IASCF to more effectively carry out its objectives,**
 - c) To participate . . .

¹ www.bis.org

- 20 The Monitoring Group shall ~~be governed by develop~~ a charter that sets out its organizational, operating and decision-making procedures. The charter shall include, among other things, the following stipulations:
- (a) **The Monitoring Group recognizes that the objectives of the IASCF are consistent with investor protection and stable capital markets. The Monitoring Group subscribes to those objectives.**
 - (b) **The Monitoring Group shall enable the IASCF to more effectively carry out those objectives.**
 - (c) **The Monitoring Group acknowledges that accounting standards free from bias produce the highest quality information that appropriately reflects an entity's economic performance and position. The Monitoring Group acknowledges that such standards are developed through the independent structure and process of the IASCF, and its subsidiary, the IASB, as described in the IASCF's constitution, IASB Due Process Handbook, IFRIC Due Process Handbook and other authoritative process documents. The Monitoring Group shall protect and uphold that independent structure and process.**

As a result of the Monitoring Group's independent status, we believe that the Trustees should be required to affirm that the Monitoring Group satisfies the requirements set out in Sections 18–23 of the constitution. The purpose of the affirmation is to confirm to IASCF's constituents that the Monitoring Group is structured appropriately to enable the IASCF to carry out its objectives. We believe such affirmation should be made once the Monitoring Group's charter and the Memorandum of Understanding are finalized. Language supporting the affirmation process should be included in the constitution.

We are concerned about the Monitoring Group having the ability to recommend its own candidates to the IASCF. That may create conditions that make it difficult for an unbiased and objective evaluation of a candidate's qualifications to occur in practice. We believe that the Monitoring Group should have power to appoint candidates that have been recommended by the Trustees nomination committee. We think that it would be appropriate for the Monitoring Group to submit names for consideration to the Trustees nomination committee; however, we believe that the Trustees nomination committee should have the power to propose nominees for appointment by the Trustees and the Monitoring Group. Such power is especially important as the Trustees nomination committee may have several qualified candidates for a particular Trustee seat. We also believe that Section 19(a) should include a statement that the Monitoring Group shall not unreasonably withhold its approval of nominees that satisfy the guidelines in Sections 4–8 of the constitution and have been nominated by the full body of Trustees. Hence, we recommend the following change:

- 19(a) to participate in the process for appointing Trustees and to approve the appointment of Trustees according to the guidelines in Sections 4–8. **If a nominee has been recommended for the Monitoring Group's approval by the Trustees, the Monitoring Group shall not unreasonably withhold such approval.**

Section 19(c) states that the Monitoring Group will have the power to request meetings with the IASB chairman to discuss any area of work as well as any issues that the Monitoring Group has referred to the IASB for timely consideration. We are concerned that such direct access has the potential to subject the IASB to an overbearing amount of political pressure. We believe that the Monitoring Group's duties should be restricted to the IASCF, which is then directly responsible for IASB oversight. Thus, issues should be referred by the Monitoring Group through the IASCF trustees. We believe that the IASB

chairman should make an annual report to the Monitoring Group and be available for meetings when deemed necessary by both the Monitoring Group and the IASCF chairman.

Section 18 of the constitution requires that the Monitoring Group and the Trustees agree to a Memorandum of Understanding regarding their interaction. That section requires that the Memorandum of Understanding be made available to the public. As that document will specify the duties of the Trustees in regards to their working relationship with the Monitoring Group, we believe that the document should be made available for public consultation (that is, available for public comment).

Q4. Given the proposed creation of a Monitoring Group, would there be a continued need for the Trustee Appointments Advisory Group in the selection of Trustees? If so, what should be the role and composition of the Trustees Appointments Advisory Group?

Yes, we believe that there would be a continued need for the Trustee Appointments Advisory Group (the TAAG) in the selection of Trustees. We believe that as a matter of principle, the Trustees should be fully responsible for the identification of qualified candidates. The TAAG should be retained to provide independent advice and counsel regarding candidates in the nomination process. As such, we believe it should retain its current role as described on the IASB's website:

The Trustee Appointments Advisory Group is a high level and broadly representative advisory group. It was set up to help the Trustees in discharging their responsibility for nominating and appointing highly qualified and interested individuals as Trustees.

We believe that the increasing use of IFRS across global capital markets and higher visibility of the IASCF will result in a stronger desire among capital market participants to participate as Trustees. The TAAG is and would continue to be an important sounding board in the process of selecting the most qualified candidates for available Trustee positions. Also, given the stature of the current TAAG members in the global economic community, we believe that their input on nominees would be an important consideration for the Monitoring Group in its approval of nominees.

Questions related to the IASB's composition

Q5. Do you support the principle behind expanding the IASB's membership to 16 members in order to ensure its diversity, its ability to consult, liaise and communicate properly across the world, and its legitimacy?

Q6. Do you agree with the geographical formulation suggested by the Trustees?

Yes, we agree with the proposed expansion consistent with geographical criteria presented in the DD. We believe that the expansion will provide greater legitimacy to the IASB as those countries adopting IFRS see that representatives from their country or region participate in the standard-setting process at that level.

Q7. The Trustees are suggesting that the Constitution should provide flexibility on the matter of part-time membership. Do you support that proposal?

Yes, we agree with the proposal to provide flexibility on the matter of part-time membership. While we believe that the IASB's growing importance to the global capital markets would enable it to attract qualified full-time candidates, we do not oppose the concept of part-time membership in so far as it has allowed the IASB to identify highly qualified candidates that it may not otherwise have been able to attract.

Discussion Document, Review of the
Constitution—Public Accountability and the
Composition of the IASB
Page 6 of 6

In conclusion, we hope that the IASCF Trustees and staff find our comments to be useful. We again thank the Trustees for providing us the opportunity to comment on the constitutional proposal. We would be happy to discuss our comments in more detail. If the Trustees or its staff desire to do so, please contact Ralph Odermatt at +41.1.236.4810 or Mike Tovey at +1.203.719.8164.

Kind regards

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