

DUTCH ACCOUNTING STANDARDS BOARD (DASB)



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International
Accounting Standards Committee Foundation
30 Cannon Street
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United Kingdom
Att: Tamara Oyre, Assistant Corporate Secretary
constitutionreview@iasb.org

Our ref : AdK
Date : Amsterdam, 19 September 2008
Re : Comment on discussion document Review of the Constitution
- Public Accountability and the Composition of the IASB

Dear members of the International Accounting Standards Committee Foundation,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on your discussion document Review of the Constitution.


Although the DASB strongly supports your ambitions, we have some general concerns regarding the composition and position of the Monitoring Group.

We believe the Monitoring Group should include a representation of all stakeholders. Therefore, in our view it should be augmented by representatives from the user, preparer and audit community. We do not believe that the political members referred to in paragraph 21 of your discussion document are a true representation of those dealing with IFRS in practice. We also feel that the make-up of the Monitoring Group should take into account the geographical spread of its members.

Furthermore, we believe the Monitoring Group should have more authority. We do not see that the Monitoring Group is currently provided with the appropriate powers to discharge its envisaged public accountability role.

Attached are our answers to the questions.

Yours sincerely,

A handwritten signature in black ink, consisting of a vertical line on the left, a loop at the bottom left, and a long horizontal stroke extending to the right.

Hans de Munnik
Chairman Dutch Accounting Standards Board

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.

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

We believe the Monitoring Group should include a representation of all stakeholders. Therefore, in our view it should be augmented by representatives from the user, preparer and audit community. We do not believe that the political members referred to in paragraph 21 of your discussion document are a true representation of those dealing with IFRS in practice. We also feel that the make-up of the Monitoring Group should take into account the geographical spread of its members.

Q3 The Trustees will remain the body primarily responsible for the governance of the organisation 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' fulfilment 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?

No. We believe the Monitoring Group should have more authority. We do not see that the Monitoring Group is currently provided with the appropriate powers to discharge its envisaged public accountability role.

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? The Trustees would welcome any additional comments related to the Monitoring Group proposal.

No, there's no further need for the Trustee Appointments Advisory Group.

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?

Yes.

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

Yes, we agree.

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

Yes, we agree. Part-time membership should be possible.