

**COMMENTS ON DRAFT OF
MEMORANDUM OF UNDERSTANDING ON THE ROLE OF
ACCOUNTING STANDARD SETTERS AND THEIR RELATIONSHIPS
WITH THE IASB**

1. Accounting Standard Setters

Some countries may have several Accounting Standard Setters with their distinct authority and responsibility. It is important to define the Accounting Standard Setter in the context of the proposed MoU considering the range of its authority and responsibility in each country.

2. Existing contractual agreements

The Accounting Standard Setters probably have contractual agreements with other institutions which may have similar aspects to those stipulated in the proposed MoU. The proposed MoU, accordingly, should consider any contractual agreement between the Accounting Standard Setters and these institutions which is currently effective and has potential impacts on the proposed MoU.

3. Application of Standards

In some countries, Accounting Standard Setters may find it difficult to fully adopt all the aspects stipulated in IFRSs due to the unique law or regulations currently effected in those countries. The proposed MoU should allow the Accounting Standard Setters make some modification in adopting those IFRSs (refer to paragraph 6.7).

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