

# 中华人民共和国财政部

尊敬的藤沼亚起副主席、罗伯特·格鲁伯副主席：

中国财政部和中国会计准则委员会很高兴有机会就国际财务报告准则基金会受托人战略审议咨询文件反馈意见。中国是国际财务报告准则的重要利益相关方，受托人战略审议与中国广大财务报告编制者、使用者、审计师以及监管机构的利益密切相关。我们提出应当增加新兴市场经济在监督委员会的代表性、避免频繁修订国际准则等意见，希望受托人认真考虑。

2010年4月，中国财政部发布了《中国企业会计准则与国际财务报告准则持续趋同路线图》。与国际财务报告准则持续趋同，已成为中国会计改革和会计准则体系建设的重要目标。我们将一如既往地支持基金会和国际会计准则理事会建立全球统一的高质量会计准则的不懈努力，并积极做出贡献。

如对我们反馈意见（附后）有任何问题，请联系财政部会计司李红霞女士（+86 10 6855 2540，[lihongxia@mof.gov.cn](mailto:lihongxia@mof.gov.cn)）。

顺致

敬意！

中华人民共和国财政部副部长

中国会计准则委员会秘书长



二〇一一年二月十七日

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## Ministry of Finance, People's Republic of China

February 17, 2011  
International Financial Reporting Standards Foundation  
30 Canon Street,  
EC4M 6XH, London  
United Kingdom

Dear Vice Chair Tsuguoki Fujinuma and Robert Gruber,

Ministry of Finance (MOF) and China Accounting Standards Committee (CASC) are delighted for the opportunity to provide comments on the IFRS Foundation's *Paper for Public Consultation of Trustees' Strategy Review*. China is a major stakeholder to the International Financial Reporting Standards (IFRSs). Trustees' strategy review is of vital interest to the preparers and users of financial reports, auditors and regulators in China. We propose that the Monitoring Board should increase representation of emerging economies, and the International Accounting Standards Board (IASB) avoid overly frequent changes of the IFRSs. We hope the trustees could give serious consideration to our comments.

In April 2010, MOF issued a *Roadmap for Continuing Convergence of the Chinese Accounting Standards for Business Enterprises with the International Financial Reporting Standards*. The continuing convergence with the IFRSs has become an important goal in the reform of Chinese accounting as well as the establishment of the accounting standard system. We will continue to support the IFRS Foundation and the IASB in the strenuous effort to develop a single set of high quality global accounting standards, and make our contributions.

If you have any questions about the comments (see attached), please contact Ms. Li Hongxia at the Accounting Regulatory Department, MOF (+86 10 6855 2540, [lihongxia@mof.gov.cn](mailto:lihongxia@mof.gov.cn)).

Yours faithfully,

**[Signed]**

*Vice-Minister, Ministry of Finance, Peoples' Republic of China*  
*Secretary-General, China Accounting Standards Committee*

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### Comments on the Public Consultation Paper of Trustees' Strategy Review

February 17, 2011

#### **I. Mission: How should the organisation best define the public interest to which it is committed?**

1. The current Constitution states, "These standards [IFRSs] should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the world's capital markets and other users of financial information make economic decisions." Should this objective be subject to revision?

We understand the objective here is a part of the first of the objectives contained in the Constitution of the IFRS Foundation and therefore is a statement of financial reporting objectives. Since the *Conceptual Framework for Financial Reporting 2010 - The Objective of General Purpose Financial Reporting and Qualitative Characteristics of Useful Financial Information*, published in September 2010, sets forth the financial reporting objectives, we recommend that the objective referred to in question 1 be revised as follows so that it conforms to the Conceptual Framework. For Financial Reporting,

"...to help existing and potential investors, lenders, other creditors and other participants in the world's capital markets and other users of financial information make economic decisions."

2. The financial crisis has raised questions among policymakers and other stakeholders regarding the interaction between financial reporting standards and other public policy concerns, particularly financial stability requirements. To what extent can and should the two perspectives be reconciled?

We believe that such coordination is necessary, but should adhere to independence of setting IFRSs. We propose that:

**1. Other public policy concerns and international financial reporting standards be further reconciled under the premise that the independence in setting IFRSs is maintained.**

Recently, the IASB, through its dialogue mechanisms with the Financial Stability

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Board (FSB), has made positive attempts to reconcile the IFRSs and other public policy concerns. Such an effort should be encouraged and expanded for synergic effects towards the global financial stability.

Such conciliation, however, should not interfere in the independence of setting the IFRSs. The objective of improving information quality of international financial reporting should not be substituted by the objectives of other public policies. As an independent professional body responsible for developing the IFRSs, the IASB should be independent, follow due process and be free from undue political pressure.

### **2. The conflicts between international financial reporting standards and other public policy concerns should not be exaggerated.**

Other public policies such as prudential supervision are mostly set by regulators discharging public accountability while the IFRSs are developed by the IASB. So the long term objectives of other public policies and the international financial reporting standards do not contradict. Their conflicts should not be played up.

## **II. Governance: how should the organisation best balance independence with accountability?**

3. The current governance of the IFRS Foundation is organised into three major tiers: the Monitoring Board, IFRS Foundation Trustees, and the IASB (and IFRS Foundation Secretariat). Does this three-tier structure remain appropriate?

We believe the three-tier structure is appropriate. However, the Monitoring Board has not satisfactorily discharged its function as “link between the Trustees and public authorities” set forth in the Constitution 2010 of the IFRS Foundation.

Firstly, the Monitoring Board has not effectively promoted the adoption of, or convergence to, the IFRSs by the world's primary capital markets, including United States. It has brought uncertainty in the establishment of a single set of high quality global accounting standards.

Secondly, during the financial crisis, the Monitoring Board has not effectively protected the IFRS Foundation and the IASB from undue political and commercial pressures.

Thirdly, the Monitoring Board has not promoted certain countries to provide adequate financial supports to the IFRS Foundation on time and in full amount. As a consequence, the Foundation and the IASB lack the financial resources to discharge their expanding responsibilities.

Therefore, we believe it is necessary that the Monitoring Board, as part of its ongoing governance review, further strengthen its representativeness of public trust and public

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authorities.

4. Some stakeholders have raised concerns about the lack of formal political endorsement of the Monitoring Board arrangement and about continued insufficient public accountability associated with a private-sector Trustee body being the primary governance body. Are further steps required to bolster the legitimacy of the governance arrangements (including in the areas of representation of and linkages to public authorities)?

We believe the problem is that the Monitoring Board does not fully represent the global public interest. Thus further actions should be taken to strengthen its governance. We propose that:

**Firstly, the Monitoring Board should increase its representativeness appropriately by including members from public authorities other than securities regulators.** The current five members of the Monitoring Board are all from securities regulators. As important market rules, the IFRSs will not be functioning well unless a synergy exists among various regulators, national accounting standard setters, and professional organizations. Securities regulators alone are not enough.

**Secondly, the Monitoring Board should include direct independent representatives from emerging economies.** As a member of the Monitoring Board, the Chairman of the IOSCO Emerging Markets Committee may represent some views of the securities regulators from emerging economies, but he is not able to fully comprehend the complicated situations of emerging economies, especially those in transition, and does not have the authority to represent the public interest of the major emerging economies.

**Thirdly, the Monitoring Board should include more members from jurisdictions which have adopted or have converged with the IFRSs.** By January 2011, two of the five members of the Monitoring Board were from countries which had not adopted or have converged with the IFRSs. The number of such members should be increased.

## **III. Process: how should the organisation best ensure that its standards are high quality, meet the requirements of a well functioning capital market and are implemented consistently across the world?**

5. Is the standard-setting process currently in place structured in such a way to ensure the quality of the standards and appropriate priorities for the IASB work programme?

Basically, we believe the current standard-setting processes ensure the quality of the

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IFRSs and appropriate priorities for the IASB agenda. However, the due processes should establish a longer timeframe for the stakeholders to consider the technical proposals of the IASB to provide their comments. Toward this end, the Foundation and the IASB should fully consider the processes and resource constraints of the accounting standard setters from various jurisdictions, reduce the frequency of the publication of due process documents, and allow a longer comment period. We recommend that the Due Process Handbook set a comment period of four months at a minimum.

With the regard to work priorities, we recommend:

1. The Foundation and the IASB reduce the number of priority projects in the two years following the accomplishment of their June 30 2011 objective, in order that the IFRSs are relatively stable “calm period” and amended less frequently to be easily adopted or converged to.
2. In identifying work priorities, primary consideration be given to the areas uncovered by the existing IFRSs and publish in a timely manner interpretations on the issues involved in the implementation of the IFRSs by various jurisdictions.

6. Will the IASB need to pay greater attention to issues related to the consistent application and implementation issues as the standards are adopted and implemented on a global basis?
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We believe that jurisdictions which have adopted or converged with the IFRSs are obligated to work together with the Foundation and the IASB to ensure consistent application and implementation of the IFRSs globally. The IASB should devote more resources to the application and implementation of the IFRSs, such as actively assisting jurisdictions which have adopted or converged with the IFRSs in resolving application and implementation issues and conducting post-implementation research, in order to ensure consistent implementation of the IFRSs globally and the comparability of accounting information.

#### **IV. Financing: how should the organisation best ensure forms of financing that permit it to operate effectively and efficiently?**

7. Is there a way, possibly as part of a governance reform, to ensure more automaticity of financing?
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We believe the Foundation's current funding system has been quite successful in ensuring its independence and meeting its needs in discharging responsibilities. However, we noted that the Foundation is expected to face financial shortfalls with the expansion of its functions and responsibilities. We agree that the stakeholders

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should make joint efforts to ensure that the Foundation solve this problem in a reasonable way.