



19 September 2008

Tamara Orye
Assistant Corporate Secretary
IASC Foundation
1st Floor 30 Cannon Street
London EC4M 6XH
United Kingdom

(By email: constitutionreview@iasb.org)

Dear Madam,

**RESPONSE TO DISCUSSION DOCUMENT ON REVIEW OF THE CONSTITUTION:
PUBLIC ACCOUNTABILITY AND THE COMPOSITION OF THE IASB -
PROPOSALS FOR CHANGE.**

The Accounting Standards Council (ASC) appreciates the opportunity to comment on the Discussion Document on Review of the Constitution: Public Accountability and the Composition of the IASB - Proposals for Change issued in July 2008.

2. In general, we agree with the rationale and the proposals of the Constitution Review.
3. We applaud the efforts of the IASC Foundation to review and address the issues identified in this area, and we support the setting up of the Monitoring Group as the first step towards establishing greater accountability between the IASC Foundation and the various stakeholders. We would also like to propose that the membership of the Monitoring Group be on a rotational basis, with new members coming in after each term. This would allow other independent organizations to bring their own expertise and a fresh perspective on issues to the Monitoring Group.
4. In addition, we would also like to inform you that we will be proposing to the IASC Foundation a candidate for the IASB, for the Trustees to consider. We will be sending the details of our candidate at a later date.
5. Should you require any further clarification, please kindly contact me. Thank you.

Yours faithfully,

Dexter Tan
Secretary, Accounting Standards Council