

**From:** STEVEN KURKER S  
**Sent:** 05 November 2010 21:24  
**To:** strategyreview  
**Subject:**

**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? **No. It is good as is.**

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? **Financial institutions' disclosure requirements should be somehow (I don't know how) be made to be more stringent under IFRSs. They should be required to fully disclose the gimicky assets and liabilities that precipitated the recent bailouts, as well as the composition of any estimates related thereto, including key assumptions and associated risks.**

**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? **Yes, a wonderful array of checks and balances.**

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)? **Public authorities are to be avoided, as unfortunately, they do not typically employ highly competent accountants free from political bias or pressures.**

**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? **Yes, although improvement could be made thorough the solicitation of paid consultation from top-notch CAs and CPAs throughout the world. Would the professional quality of the comments solicited be improved if paid for rather than volunteered?**

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? **Yes, making monitoring and feedback services available to the business community would be useful until such time as a sufficient amount of correct precedent is available to practioners.**

- **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? **A fee or dues system for varying levels of unlimited online access to pulished materials. That is, a flat rate for ongoing online access to some, most, or all published materials...in addition to, not in place of, the currently established publication by publication sales system.**

- **Other issues**

8. Are there any other issues that the Trustees should consider? **The future of the world rests in no small measure upon your shoulders. Godspeed.**

Kind Regards,

*Steve Kurker*