



# Press Release

29 April 2010

## **IASB Foundation and IASB emphasise greater investor participation in the development of IFRSs**

The Trustees of the International Accounting Standards Committee (IASB) Foundation and the International Accounting Standards Board (IASB) launched today a programme to enhance investors' participation in the development of International Financial Reporting Standards (IFRSs).

The programme builds on actions recently taken to help ensure the IASB meets the needs of the investor community. In January 2009 the Trustees reconstituted the Standards Advisory Council to include representatives from eight leading investor organisations and established a special subgroup of these members. In July 2009 the Trustees appointed Patrick Finnegan and Patricia McConnell, two analysts, to the IASB (joining Stephen Cooper). In January 2010 the Trustees changed the Constitution to identify investors as a target audience for financial information. Recently the IASB appointed Luci Wright to co-ordinate the IASB's investor outreach programme.

New enhancements to the investor outreach programme introduced today include:

- **Investor alerts:** Stephen Cooper, Patrick Finnegan and Patricia McConnell will publish timely updates on financial reporting matters, known as Investor Perspectives. These updates will be written to appeal to a broad range of investors and incorporate a simple mechanism to enable interested investors and analysts to provide comments. The first Investor Perspective covering pensions accounting has been published today.
- **Investor resources section of IASB website:** The IASB has created a dedicated section of the website containing a variety of resources for investors, including an archive of investor alerts and other material beneficial to investors.
- **Dedicated plans to seek investor input for each project:** The IASB already consults the investor community widely, including through its formal and informal advisory bodies. The IASB will deepen this engagement by further developing activities

focused on investors as part of its project communications plans. For example, the IASB staff have recently published on the IASB website a questionnaire seeking investors' views on proposals for the impairment of financial assets. As the IASB pursues its convergence work, the IASB will co-ordinate its project outreach with the US Financial Accounting Standards Board (FASB).

Commenting on the programme, Scott Evans (a Trustee of the IASC Foundation and President & CEO of TIAA-CREF Investment Management LLC and Executive Vice President of Asset Management for TIAA-CREF) said:

Investors are widely regarded as the pre-eminent users of financial statements. As someone who has spent his life making investment decisions, I have become concerned that the investor community has had an insufficient role in the standard-setting process.

Since joining the Trustees last year, I have been impressed by the commitment of the Trustees and the IASB to do whatever they can to encourage greater investor participation at all levels of the IFRS standard-setting process. This programme represents an important step in the right direction.

Sir David Tweedie, Chairman of the IASB, said:

The IASB is committed to serving the investor community and the other stakeholders in the standard-setting process. We benefit greatly when we obtain investor input at every stage of the process. The establishment of this programme demonstrates our commitment to working closely with investors and others in developing high quality financial reporting standards.

The investor section of the IASB website can be found via <http://go.iasb.org/investors>.

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**Press enquiries:**

Mark Byatt, Director of Corporate Communications, IASB,  
telephone: +44 (0)20 7246 6472, email: [mbyatt@iasb.org](mailto:mbyatt@iasb.org)

Sonja Horn, Communications Manager, IASB,  
telephone: +44 (0)20 7246 6463, email: [shorn@iasb.org](mailto:shorn@iasb.org)

**Investor enquiries:**

Luci Wright, Investor Liaison Manager, IASB  
telephone: +44 (0)20 7246 6914, email: [lwright@iasb.org](mailto:lwright@iasb.org)

**Notes for editors*****About the IASB***

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from ten countries and a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. Members are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of capital market authorities.