



International  
Accounting Standards  
Board

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*This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.*

*These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.*

### INFORMATION FOR OBSERVERS

**Board Meeting:** 13 December 2007, London

**Subject:** Changes to the Preface (Agenda Paper 15)

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## Changes to the Preface

Consequential amendments to the *Preface to International Financial Reporting Standards* (Preface) were included in exposure draft of amendments to the Constitution *Enlarging the IFRIC* published in April 2007. The Trustees have approved the new provisions in the Constitution.

The consequential amendments to the Preface are set out below.

**The Board is asked to formally approve the changes to the Preface.**

- 2 The International Financial Reporting Interpretations Committee (IFRIC) comprises ~~twelve~~ fourteen voting members and a non-voting Chairman, all appointed by the Trustees. The role of the IFRIC is to prepare interpretations of IFRSs for approval by the IASB and, in the context of the *Framework*, to provide timely guidance on financial reporting issues. The IFRIC replaced the former Standing Interpretations Committee (SIC) in 2002.
- 19 Interpretations of IFRSs are developed through an international due process that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interested individuals and organisations from around the world. The IFRIC discusses technical matters in meetings that are open to public observation. The due process for each project normally, but not necessarily,

involves the following steps (the steps that are required under the terms of the IASC Foundation Constitution are indicated by an asterisk\*):

...

(c) publication of a draft Interpretation for public comment if no more than ~~three~~ four IFRIC members have voted against the proposal;\*

...

(e) approval by the IFRIC of an Interpretation if no more than ~~three~~ four IFRIC members have voted against the Interpretation after considering public comments on the draft Interpretation;\* and

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