



International
Accounting Standards
Board

Agenda reference **1**
Meeting **Standards Advisory
Council**
Date **February, 2009**

Orientation

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February 2009

International Financial Reporting Standards



IASC Foundation

Overview for the Standards Advisory Council

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Structure of IASCF

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Objectives

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- Develop a single set of high-quality, understandable and enforceable IFRSs for the global capital markets
- Promote the rigorous and consistent application of IFRSs
- In fulfilling above, take account of SMEs and emerging economies

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Trustees demographics

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- 22 trustees:
 - 6 from North America
 - 6 from Europe
 - 6 from Asia/Oceania
 - 4 Any area



Trustees demographics *continued*

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- Balance of professional backgrounds:
 - auditors
 - preparers
 - users
 - academics
 - other officials serving the public interest
- Term: normally 3 years renewable once



Standards Advisory Council (SAC)

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- Approx 40 members – worldwide
- Meets at least 3 times a year
- Consultative forum:
 - advise the IASB on agenda decisions and priorities
 - inform IASB on the views of the organisations and individuals on SAC on major projects
 - other advice to IASB or Trustees



Advisory Groups

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- Analysts Representatives Group
- Global Preparers' Forum
- Financial Crisis Advisory Group
- Consultation with experts:
 - International Actuarial Association
 - International Valuation Standards Committee
- Education Advisory Group



- Technical project working groups:
 - framework (SAC)
 - financial instruments
 - insurance
 - leases
 - NPAEs
 - employee benefits



- Consultation with experts:
 - International Actuarial Association
 - International Valuation Standards Committee
- Education Advisory Group



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Board member profile

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- 13 full-time and 1 part-time
- Best technical expertise & diversity of international experience
- Appropriate mix of:
 - auditors
 - preparers
 - users
 - academics

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Membership profile

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- Not dominated by any constituency or geographical interest, currently:
 - 9 countries
 - 5 continents



Criteria for IASB members

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- Overriding – professional competence and practical experience
- Detailed criteria include:
 - demonstrated technical competency and knowledge of financial accounting and reporting
 - ability to analyse
 - communication skills
 - judicious decision-making
 - awareness of the financial reporting environment



- awareness of the financial reporting environment
- ability to work in a congenial atmosphere
- integrity, objectivity and discipline
- commitment to the IASC Foundation's mission and public interest



IASB is supported by:

- Director of technical activities – Alan Teixeira
- Director of capital markets – Gavin Francis
- Director of research – Peter Clark
- Director of international activities – Wayne Upton
- 42 technical staff from 19 countries
- 3 support staff from 2 countries



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IFRIC

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Objectives and agenda criteria

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Objectives

- interpret IFRSs
- remove inconsistent application
- recommend improvements to IFRSs

Criteria for IFRIC's agenda

- widespread and practical relevance?
- significantly divergent interpretations?
- unrelated to a Board project to be completed in the near future?

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Structure and staffing

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Structure:

- 12 voting members
- non-voting chair – Bob Garnett (IASB member)
- several non-voting observers with the right to speak (regulators and one or more IASB members)

Staff:

- Director of Implementation Activities
– Tricia O'Malley
- 5 staff from 5 countries

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Operations

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The operations team:

- coordinate all non-technical activities
- manage non-technical operations
- secure funding
- administer the finances
- deliver systems and technological support
- human resource function



Operations continued

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Staff:

- Chief executive—David Tweedie
- Director of operations—Tom Seidenstein
- 24 staff from 5 countries



Editorial team

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The editorial team:

- Editorial responsibility for all publications
- Maintain IASB style guide
- Custodians of IFRS database

Staff:

- Director—Michael Butcher
- 3 staff from 2 countries



Publications team

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The publications team:

- Publish IFRSs and IASC Foundation documents
- Manage subscriber database
- Manage XML database

Staff:

- Senior manager—Ken Creighton
- 6 staff from 4 countries



Education team

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The education team:

- Publish IFRS education material
- Arrange IFRS conferences
- Developing IFRS for NPAEs training material

Staff:

- Senior Manager—Michael Wells
- 2 staff from 2 countries



Translations team

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The translations team oversee the translation of:

- IFRSs into +40 languages
- IFRS XBRL taxonomy
- IASC Foundation education material

Staff:

- Manager – Leilani Macdonald
- 5 staff from 4 countries



The XBRL team:

- Develop and maintain the IFRS XBRL taxonomy

Staff:

- XBRL team leader – Olivier Servais
- 5 staff from 4 countries



Questions or comments?

Expressions of individual views by members of the IASB and its staff are encouraged. The views expressed in this presentation are those of the presenter. Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.

