



**30 Cannon Street, London EC4M 6XH, England**  
**Phone: +44 (0)20 7246 6410, Fax: +44 (0)20 7246 6411**  
**Email: [iasb@iasb.org](mailto:iasb@iasb.org) Website: <http://www.iasb.org>**

**International  
Accounting Standards  
Committee Foundation**

*This document is provided as a convenience to observers at IASCF meetings, to assist them in following the discussion.*

## **INFORMATION FOR OBSERVERS**

### **IASCF Trustees Meeting New York, 7 October 2009**

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#### **Update on the Constitution Review**

1. On 9 September, the IASC Foundation published for public comment proposals that form the second part of a two-part review of the IASC Foundation Constitution. The comment period ends on 30 November. The Trustees have tentatively agreed that they should finalize the second part of the Constitution Review in January 2010.
2. On the same day as the publication of the proposals, in London, the Trustees held the first of three sets of round-tables. Participants were provided with a draft document in advance of the meeting to help them prepare. There were no substantive changes between that draft and the final published documents.
3. Future round-tables are scheduled in New York (6 October) and in Tokyo (21 October).
4. While the three panels at the London round-tables represent only a small portion of possible stakeholder comment, a few consistent themes emerged:
  - Most panelists expressed their support for the great majority of the recommendations, though some emphasized the importance of implementing the spirit of the reforms, particularly regarding Trustee oversight and IASB consultation.
  - The great majority of panelists urged the Trustees to go further and formalize the need for formal public consultation on the IASB's agenda. One suggestion that received significant support was the idea that the IASB could have a formal consultation every three years.
  - Many participants urged the Trustees to reconsider its decision not to incorporate a commitment to principles-based standards in the Constitution.

- Most were supportive of the Trustees' proposals on a possible shortened IASB due process, but cautioned on the use of any procedure that would reduce a comment period below 30 days.
  - Participants repeatedly highlighted the need for a sustainable funding mechanism that ensures the independence of the standard-setting process.
5. Staff will provide the Trustees with a more detailed report on views of stakeholders at the end of comment period.