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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  
Rio de Janeiro 26 January 2010

### Agenda Paper 2B Addendum

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#### Memorandum

**To:** IASC Foundation Trustees

**From:** Tom Seidenstein

**Date:** January 21, 2010

**Re:** Addendum to Agenda Paper 2B: Annotated Constitution showing proposed changes

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This paper shall serve as an addendum to Agenda Paper 2B, which shows the proposed changes to the Constitution. In reviewing the previously posted paper, I noticed that some of the “strikethrough” elements did not show. For the sake of completeness (and to enable observers to follow the Trustees’ discussion), I note the following:

Section 8 should read:

~~Trustees shall normally be appointed for a term of three years, renewable once; in order to provide continuity, some of the initial Trustees will serve staggered terms so as to retire after four or five years.~~

Section 49 (existing Constitution) should be struck through:

~~A Director of Operations and a Commercial Director shall also be appointed by the Chief Executive in consultation with the Trustees. They shall have responsibility for publications and copyright, communications, administration, and finance under the supervision of the Chief Executive and for fundraising under the supervision of the Trustees.~~

Furthermore, regarding the suggested name change in Section 1, the Trustees may wish to consider the following additional language to enable the new Constitution to put into immediate effect, but to allow the necessary administrative arrangements to take place:

The name of the organisation shall be the International Accounting Financial Reporting Standards Committee Foundation (abbreviated as IFRS Foundation, a name which shall be put into legal effect as soon as practical and then shall replace the name the International Accounting Standards Committee Foundation, abbreviated as the 'IASC Foundation'). The International Accounting Standards Board (abbreviated as 'IASB'), whose structure and functions are laid out in Sections 24–38, shall be the standard-setting body of the IASC IFRS Foundation.