

## **Conclusions of the October 2010 Trustees' meeting, Republic of Korea**

The October 2010 Trustees' meeting was held on 12 and 13 October in Seoul, South Korea.

### **Appointment of new IASB chairman and vice-chairman**

The Trustees unanimously agreed to appoint Hans Hoogervorst as chairman of the IASB for an initial five-year term, renewable for a further five years. Mr Hoogervorst will succeed Sir David Tweedie on his retirement at the end of June 2011. Mr Hoogervorst is currently chairman of the Netherlands Authority for the Financial Markets (AFM), the Dutch securities and market regulator, chairman of the Technical Committee of the International Organization of Securities Commissions (IOSCO) and co-chair of the Financial Crisis Advisory Group (FCAG), an independent body of senior leaders formed to advise accounting standard-setters on their response to the global financial crisis. He will step down from all present positions in order to join the IASB.

The Trustees also appointed Ian Mackintosh to serve as vice-chairman of the IASB for an initial five-year term, renewable for a further three years. Mr Mackintosh, a former chief accountant of the Australian Securities and Investment Commission, has more than 30 years experience of national and international accounting standard-setting. He is currently chairman of the UK Accounting Standards Board and chairman of the group of national accounting standard-setters, a body in which more than 20 national and regional accounting standard-setting organisations participate.

Both Mr Hoogervorst and Mr Mackintosh will formally join the Board on 1 July 2011. The press release announcing the appointments is available by [clicking here](#).

### **Report of the IASB chairman**

Sir David Tweedie presented his report to the Trustees, highlighting continued progress towards the completion of the major convergence projects by June 2011. Sir David noted that the IASB is consulting on whether or how to sequence effective dates in order to reduce the burden to interested parties. He also noted the intention of the IASB to shortly begin consulting on its agenda to follow the completion of work programme resulting from the IASB-FASB Memorandum of Understanding. The report of the IASB chairman is available to download as an observer note by [clicking here](#).

### **Trustee appointments**

The Trustees noted that the IFRS Monitoring Board confirmed the appointment of Duck-Koo Chung, former Minister of Finance, Industry and Energy for the Republic of Korea as a Trustee of the IFRS Foundation. The press release announcing the appointment is available – [click here](#).

The Trustees are continuing the nominations process for other Trustee vacancies arising at the end of the year.

### **Strategy review**

The Trustees discussed the ongoing strategy review and the need to seek public input on a timely basis. It was agreed that following public consultation, the Trustees would seek to conclude the strategy review at their March 2011 Trustees' meeting.

The Executive Committee met on 27 October 2010 to discuss the strategy review further. The Executive Committee discussed the status of the strategy review with the IFRS Foundation Monitoring Board on 28 October 2010, with a formal consultation document published for public comment on 5 November 2010. Further details on the strategy review are available by [clicking here](#).

### **Regional liaison office**

The Trustees agreed, subject to concluding satisfactory arrangements, that the first regional liaison office should be located in the Asia-Oceania region, specifically in Tokyo, Japan. This office would among other things assist the IASB in receiving views from Asia-Oceania on matters before the Board. The decision to locate in Tokyo, once confirmed is for an initial period of 10 years. After the passage of 10 years, Trustees shall reconsider its location relative to its objectives.

### **Meeting with the Monitoring Board**

Members of the Trustees' Executive Committee prepared for the meeting with the IFRS Foundation Monitoring Board on 28 October 2010. [An audio recording of the public meeting with the Monitoring Board is available to download – [click here](#). Observer notes are also available to download by [clicking here](#).