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

## INFORMATION FOR OBSERVERS

### IFRS Foundation Trustees Meeting, Tokyo, 10 February 2011

#### AGENDA PAPER 4

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##### Status of the Strategy Review

In Tokyo, the Executive Committee will give a report on their progress of the Strategy Review.

##### Background

On 7 January, the Trustees announced in a press statement:

*The Trustees reaffirmed their commitment to maintaining the existing time line for the strategy review. At the same time, they have clarified the timetable for completing the strategy review. Specifically, the Trustees will conduct a further round of public consultation on their conclusions. A revised timetable is attached to this release.*

The revised timeline is attached to this paper as well.

The Executive Committee, which is managing the process, met on 19 January and will meet again in Tokyo. The Executive Committee is working on preliminary conclusions to present to the Trustees, in the form of a draft paper.

At the same time, an open consultation is ongoing. Comment letters are due in February. The Executive Committee and the full Trustees will need to consider their preliminary conclusions in the light of feedback from these comment letters, the IASB, and the IFRS Advisory Council. (Bob Glauber, Jeffrey Lucy, Bryan Nicholson, and David Sidwell will attend the upcoming IFRS Advisory Council meeting and will consult the IFRS Advisory Council.)

In February, the Monitoring Board is scheduled to publish their proposals on their ongoing governance review. The Trustees will need to consider these proposals and their relevance to the ongoing strategy review. The Trustees are tentatively scheduled to meet with the

Monitoring Board on 31 March. The Monitoring Board and the Trustees have previously expressed their desire to coordinate the end dates of their reviews to the full extent possible.

## **Timetable for IFRS Foundation Strategy Review**

### **Revised – 7 January 2011**

January 2010	Second five-yearly Constitution Review is completed. The Trustees agree to initiate a strategy review.
July 2010	The Trustees agree to scope and process for the strategy review. The Trustees' Executive Committee, chaired by Tommaso Padoa-Schioppa, will manage the review on behalf of the Trustees.
September 2010	The Executive Committee holds a preliminary discussion on strategy review topics.
October 2010	<p>The Trustees hold first plenary discussion on the strategy review at their Seoul meeting.</p> <p>The Executive Committee agrees to seek stakeholder advice at early stages of the strategy review.</p> <p>The Trustees discuss the strategy review with the IFRS Foundation Monitoring Board.</p>
November 2010	The Trustees publish a consultation document, with comment deadline of 24 February 2011 (extended from 31 December 2010).
January 2011	The Executive Committee will meet to consider possible conclusions to be adopted after consideration of public comment.
February 2011	The Executive Committee will develop preliminary conclusions to discuss with full Trustees at their Tokyo meeting, which will later be considered against public comment received.
February/March 2011	The Trustees will analyse public comments and meet the IASB and the IFRS Advisory Council before reaching final conclusions.
March 2011	The Trustees will agree conclusions for the strategy review at their London meeting.

April 2011	The Trustees will publish a report of the strategy review with a comment period to provide guidance on actions to be implemented.
July 2011	The Trustees will agree on a set of actions to be implemented, following public consultation. The Trustees will seek to co-ordinate this effort with the Monitoring Board's review.
After July 2011	The Trustees will conduct required due process to adopt changes in the IFRS Foundation's Constitution, if appropriate.