

Introduction

1. The Advisory Council has in its previous meetings discussed with the Trustees of the IFRS Foundation the strategy review they are conducting. The Trustees have recently issued two documents in relation to the review. Last April they issued a report on the strategy review, [*IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade*](#) with a comment period ending on 25 July 2011. The second document, which they issued in May, is a [summary](#) of the comments received on the first strategy review document issued in November 2010.
2. The objective of the session on the strategy review at this meeting is to give members the opportunity to discuss any significant issues or concerns they have on the proposals in the report with representatives of the Trustees.

This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council of the IASB.

The views expressed in this paper are those of the authors.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretation Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in IASB *Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.