

AGENDA PAPER

IFRS Advisory Council Meeting

LONDON 14-15 October 2013

Agenda ref 3

TOPIC *IFRS Advisory Council Review– Phase 1*

PRESENTER Anne Molyneux

CONTACT Anne Molyneux

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

Dear Colleagues

The report of the sub-group on the recent performance self-assessment was completed in July 2013 and is now attached as an agenda paper for this meeting. We also shared it with IASB members and with members of the IFRS Trustees' Nominating Committee to facilitate the current nominations process. The report reveals a number of important insights both as to what we are doing well and areas for improvement. Overall, the responses reflect significant improvement in many areas from the previous survey. It is good background material for our discussions during the meeting.

The report marks the completion of Phase 1 of the self-assessment. We will begin Phase 2 with this discussion. We do not intend to discuss the report per se but rather will ask members to identify those matters the Council may wish to explore further. The report lists some of these items (page 8) which are:

1. Advisory Council long term and forward looking role with regard to reporting (paragraph 18 and paragraph 19).
2. Clarification of the role of the Advisory Council vis à vis the ASAF (paragraph 20).
3. Clarification of the role of the Advisory Council in adding to the credibility of IFRS (paragraph 21).
4. Desired composition and skills of the Advisory Council (paragraph 24 and paragraph 25).
5. Purpose and subject area of breakfast sessions (paragraph 28).
6. The need for an Advisory Council communications plan (paragraph 34).

Given our time-frame on the agenda, I propose the Council discuss the first four issues this Council meeting and leave the remaining two for the February Council meeting.

I want to express my appreciation to those members who participated in the group: Karyn Brooks, Paul Cherry, Christoph Hutten, Charles Macek, Bruce Mackenzie, Francis Ruygt, Jim Sylph, Mark Vaessen, Zinga Venner. Special thanks to Tiernan, Janet and Aida for their excellent analysis of the responses and assistance in drafting the report. One of the suggestions in the

survey responses is that we should make more use of such work groups. This project has demonstrated that small groups can be very productive indeed.

I look forward to a lively discussion.

Kind regards
Anne

REPORT

IFRS Advisory Council

LONDON 14-15 October 2013

Agenda ref 3

TOPIC *2013 IFRS Advisory Council Review – Phase 1 report*

CONTACT Anne Molyneux

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

Background / Introduction

1. In keeping with good governance principles the Council is committed to undertaking a periodic review of its performance. As the last review was undertaken in 2010/11 and there has been a significant change in its membership, it was judged to be appropriate to undertake a review during 2013. Therefore, the Advisory Council (AC or the Council) determined in October 2012 that, in accordance with good governance practices, it would conduct a review of its performance to ensure the Advisory Council is meeting its objectives and to suggest any improvements in the role, responsibilities and operations of the Advisory Council. A review would also include IFRS Trustees and IASB input to determine if they consider they receive from the Advisory Council useful and timely advice.
2. The review is not an assessment of individual contributions of Advisory Council members.
3. It was determined that the review would be led by a sub-committee of the Advisory Council, comprised of volunteers from the Council's members and which would report back to Council on its findings. The period for the review was to be between February and October 2013 and was deemed an appropriate time for a review given the newly established Accounting Standards Advisory Forum (ASAF), appointed to focus on technical advice to the IASB from standard setters. It was also considered by the sub-committee that the results of a review could be helpful for the Foundation Trustees as they approach the Advisory Council appointments process late in 2013, as approximately 20 members of the Advisory Council are due to retire in December 2013. The paper will be shared with the Trustees and the IASB early to support the appointments process.
4. The most recent prior review was undertaken in 2010. In comparison with the 2010 review, the 2013 results are generally more positive and in many areas significantly so. A statistical summary of the 2013 survey results as compared to the 2010 survey results is attached (see Appendix 1).

The Review Process

5. The subcommittee took a two-phased approach to the review.

The IFRS Advisory Council is the formal advisory body to the IASB and the Trustees of the IFRS Foundation. For more information about the Council, visit www.ifrs.org/goAdvisoryCouncil.

- a. Phase 1 is a performance self assessment, similar to the one undertaken in 2010-2011. Phase 1 was considered urgent if the results were to be of benefit to the Foundation Trustees. It was considered essential that retiring members as well as continuing members participate in the performance self assessment process.
- b. Phase 2 is expected to take longer to complete. The objective is to provide guidance to the Advisory Council on those matters the Advisory Council may wish to explore further. These matters include potential changes in the role and composition of the AC as a result of the creation of the ASAF or as a result of the transfer of responsibility for XBRL to the IASB, or indeed any other relevant matters within the scope of the Advisory Council remit.

Survey Methodology

6. In April 2013, two questionnaires were developed that would elicit views from the Advisory Council members on the one hand, and also from the Foundation Trustees and IASB members on the other hand. Some 37 (2010 36) Advisory Council members, 11 (2010 11) IASB members and 2 (2010 4) Trustees responded to the questionnaires.
7. A number of areas were evaluated, which include:
 - Objectives and scope of activities of the Council;
 - Financial reporting environment;
 - Membership;
 - Operating procedures;
 - Interaction with the IASB and Trustees;
 - Communications and liaison activities;
 - Leadership; and
 - Overall evaluation.
8. In the analysis the following assumptions were made:
 - Scores were given in a range between 1 and 4, 1 being the highest. Members could also say they did not know or were uncertain. These scores were not counted.
 - High scores were defined as those with an average score of less than 1.5.
 - Low scores were defined as those with an average of over 2.
 - Areas of diverse opinion were noted.
 - Responders were encouraged to make comments where relevant.
9. Preliminary results of the survey of Advisory Council members were shared with AC members at their June 2013 meeting. Break-out discussion sessions on the role and composition of the IFRS AC were held as part of the June 2013 AC meeting to confirm details of initial findings. Break-out groups considered whether the XBRL Advisory Council and the IFRS Advisory Council be merged and also considered other trends and developments that might significantly impact the role and composition of

the Council. Results of the discussions from the break-out sessions are included in this report. However, there was little appetite evident for a merger of the two Councils.

10. The AC Review Sub-committee met as a part of the June 2013 Advisory Council meeting activities and determined that it would report to the AC in October on the self review and on any issues arising from the surveys.
11. This paper has been prepared by the sub-committee and provides an overview of the survey findings and the main matters it believes might be discussed by the Council. It is hoped this review will lead to an action plan for improvement to be developed and adopted by the Advisory Council for implementation over the next two years.

Findings

12. The survey indicates that in general the IFRS Advisory Council believes it is operating efficiently and effectively in the pursuit of its objectives which are set out in the Constitution and the Terms of Reference of the IFRS Advisory Council and which are¹:
 - To provide a consultative forum for and to give advice to the IASB on a range of issues, including on its agenda, work programme and priorities.
 - Informing the IASB of the views of organizations and individuals on the Advisory Council on major standard-setting projects.
 - To support the IASB in the promotion and adoption of IFRS throughout the world.
 - Giving other advice to the IASB or the Trustees.
13. The comparison of average scores between the 2013 survey and the earlier 2010 survey indicate a very significant improvement in some critical areas, especially relating to the achievement of the Advisory Council objectives, regarding an appropriate balance of agenda items and overall success as an Advisory body (Q3, 4, and 27). The IASB/Trustees ratings on these questions indicated an even stronger belief that there have been significant improvements.
14. The responses from the IFRS Trustees and IASB members endorse the work of the IFRS Advisory Council and note satisfaction with the Advisory Council work and its contribution to the governance of the IFRS Foundation and IASB activities.
15. However, there are some issues which the Advisory Council considers merit closer attention as the Advisory Council seeks constant improvement. Possibilities for improvement form part of the discussion in this report and are highlighted in italics and are summarised in the final paragraph of the report.

¹ Paragraph 44 of the IFRS Foundation's Constitution and Advisory Council Terms of Reference and Operating Procedures (paragraphs 1 and 2), February 2012.

Objectives and Scope of Activities of the Advisory Council

16. In general, both the Advisory Council members themselves and the Trustees and IASB members agreed the AC objectives as set out in the Constitution and Terms of Reference of the IFRS Advisory Council are broadly appropriate and were well understood by Council members. Both groups believe the AC does in fact effectively support the IASB by being a consultative and advisory forum on a range of issues, including the IASB agenda, work programme and priorities. AC members representing regulators in particular felt that the Advisory Council was helpful in achieving high quality global accounting standards.
17. The survey indicated that considerable progress had been made in recent times in shifting the AC focus from more technical matters to more strategic and cross cutting matters. The strategic focus will need to be a conscious approach of the Advisory Council in the future.
18. *Advisory Council members understand and agree that AC activities should be focussed on strategic and broader technical issues and that it should be pro-active in identifying new and emerging issues pertaining to standard setting and in providing advice to the Board and the Trustees on these issues. This would mean more time on meeting agendas to be devoted to such forward looking issues. A standing item on future agendas would be 'future/emerging issues' (Summary Point 1).*
19. *AC members believe they should take a longer term view of the IASB agenda, beyond the current agenda, and also should take a wider view of the financial reporting environment, than they might have previously. In particular, the Advisory Council believes it should improve its pro-active monitoring and discussion of corporate reporting trends, beyond financial reporting and beyond those issues identified by the IASB, and on the issues that are likely to impact financial reporting in the future. Regular updates on integrated reporting, technological/digital developments and other areas that are likely to affect financial reporting in the future and inputs from other relevant bodies, such as IIRC, FASAC, IAASB, or XBRL could be important in the strategic thinking of the AC. The AC may consider the access or relations with relevant bodies for mutual benefit. The AC may consider which bodies may be most relevant and appropriate to the financial reporting environment and the AC might develop a 'preferred' skills/experience matrix for Council (Summary Point 1).*
20. *The establishment of the ASAF and the increasing outreach activities of the IASB require a change in the Advisory Council to a more strategic focus. The Advisory Council believes its role should be clarified vis à vis the ASAF. This may also require the AC to liaise with ASAF to ensure clear delineation of activities between the AC and ASAF and to avoid duplication. How this liaison may occur should be considered (Summary Point 2).*

21. *In relation to enhancing the global acceptance of IFRSs, the AC and the Trustees and the IASB feel there may be more the AC could do. However, different views emerged regarding the role of the Council and the way it might enhance the global acceptance of IFRSs. Some AC members commented they were not aware the AC undertook any activities to promote global acceptance of IFRS. Further discussion in the Advisory Council and with the Trustees concerning how Council members may add to the credibility of the standard setting process is necessary. IASB members suggest some support from the Advisory Council on assessing the impact of the standards i.e. advice on effect analysis would be welcome. Discussions within the Council and with the IASB need to take place see how this may be achieved in a cost effective manner (Summary Point 3).*

Council Membership

22. Council members are appointed by the IFRS Trustees and most are appointed in a representative capacity of organisations and stakeholder groups having an interest in quality financial reporting. The Advisory Council is comprised of a broad range of collective expertise, experience and geographical representation, sufficient to ensure its efficient and effective operation.
23. The survey indicates members believe that a balance has to be achieved between the appropriate size of the Advisory Council that would facilitate intense and deep discussion at Council (a smaller Council) and the input of a diversity of views (a larger Council). Most AC members believe the size of the AC is broadly appropriate but in this respect some diversity of opinion was evident. There was only a little appetite for a major reduction in the size of the Council overall. Most AC members feel the existing size and balance is about right, but they believe in order to achieve good, intense debate on Council matters, the use of break-out groups and smaller working groups is essential and has proven to be successful in achieving quality participation within the large Council.
24. *The representation within the Advisory Council membership is the subject of close scrutiny and attention by the IFRS Trustees in the appointment process to achieve balance. The review indicated this should continue to be an area of vigilance. Some AC members believe there should be more representation from emerging economies. However, if there is to be some consideration of other geographic regional representation, currently either not represented or deemed under represented, such as Latin America, Africa, Eastern European states, the Middle-East and/or Asia-Oceania, one respondent suggested that some reduction in representation from the UK, the US and / or from the professional firms may be desirable. Rebalancing of the Advisory Council in this way might be considered by the Council and could be managed over time through the appointment processes and/or through its meeting approaches (e.g. consideration of the attendance of observers at Council meetings) (Summary Point 4).*
25. *With the broadening of the AC mandate to matters of strategic input rather than technical debate of specific standards, the need for participation of specific industry groups may be reviewed (Summary Point 4).*

Council Operating Procedures and Leadership

26. These two areas were rated highest by most respondents to the questionnaires. The now inclusive agenda setting process was noted as much improved and the frequency and length of meetings and quality and quantity of materials for the AC meetings was considered good. The IASB members and Trustees seem much more comfortable with the size of Council and the length of the meetings than in the past.
27. It was evident that there are still some areas of AC operating procedures that declined in comparison to the 2010 survey. These should be noted by the Council and should be a focus for continuous improvement. In particular, there is still some room for improvement for more timely provision of materials / papers to Council members to permit some feedback to and from the organisations AC members' represent. This is an on-going challenge limited by factors including staff time and resource availability. Some members requested that agenda papers be sent as attachments to emails, as well as posting them to the share point.
28. AC members generally felt that during the Council meetings, members had adequate opportunity to participate in the discussion and that discussions were at the appropriate level of detail and were focussed on the right issues. Most AC members felt that the break-out groups and smaller working parties are essential to ensure full participation. Break-out sessions guided by specific questions are particularly valuable as they remain focussed. Also AC members noted that of particular value was the opportunity to have direct dialogue with the Trustees and IASB members both in break-out groups and in AC plenary sessions. *Preparers, as a sub set of the respondents, were less satisfied as to the quality of materials provided to AC members and concerning the level of discussion both in the Council plenary sessions and in break-out groups. Some preparers felt there may be a benefit in preparers meeting in a breakfast session to consider the issues they face in application of IFRSs (Summary Point 5).*
29. Considerable support was expressed by AC members for their leadership and especially for the Chair. It is recognised that Chairmanship of such a diverse group is a difficult job and yet members feel they are given adequate opportunity to participate, discussions are at the appropriate level of detail and remain focussed on the right issues. The Chairman's reports to the Trustees and to the IASB were considered timely, informative and valuable.
30. Newer members of the Advisory Council expressed support for the assistance given to them on appointment, indicating an induction session is necessary and valuable. The induction session leads to better understanding of the role of the Council and its place in IFRS Foundation hierarchies and structures. The support and assistance of IASB staff is also important in the early stages of Council membership.

Interaction with the IASB and the Trustees

31. The IFRS Foundation Chairman and other trustees attend a portion of each Council meeting. The IASB Chairman and/or Vice-chairman attend all Council meetings and other IASB members attend as observers on a rotational basis. In general, there was support for the current level / extent and style of interaction between the Advisory Council and the IASB and the Trustees from both Advisory Council members and from IASB and Trustees. The Advisory Council members expressed support for direct

dialogue with the IASB members and the Trustees. This occurs when IASB members and Trustees participate in break-out sessions, which IASB members and Trustees are encouraged to attend.

32. Indeed, both groups, the Advisory Council members and IASB members and Trustees, seem significantly happier with their interaction in the 2013 survey. The Advisory Council's views are sought by the IASB on IASB agenda issues and priorities. The timeliness of this input was observed to have improved. It is now sought by the IASB and given by the Advisory Council earlier than previously. There was some diversity of opinion as to whether the Advisory Council is given reasonable opportunity to input on major standard setting projects of the IASB. However given the triennial public agenda consultation and the recent establishment of the ASAF as a technical advisory body to the IASB combined with the expectation that the Advisory Council should focus on strategic issues, this may become of lesser importance.

Communications and Liaison Activities

33. There needs to be greater clarity regarding the communications related to Council activities and regarding financial reporting / standard setting matters. It is not clear if the Council should liaise with other bodies, which bodies would be most appropriate in this and how the Council may liaise with relevant bodies. Currently the Advisory Council undertakes little in the way of liaison activities. The Advisory Council membership indicated it important for the AC to liaise with the International Integrated Reporting Council (IIRC) and that there may other bodies with whom the AC may communicate or liaise, such as the Financial Accounting Standards Advisory Committee (FASAC), the International Audit and Assurance Standards Board (IAASB), and e-Xtensible Business Reporting Advisory Council (XBRL AC).
34. *Further the Council feels it a major responsibility to promote transparency and accountability on the part of the IASB through regular and accurate communication to stakeholders. AC members feel insufficient of this style of communications occurs and the profile of the Advisory Council or its role in the IFRS Foundation is not promoted. Therefore the Advisory Council should determine a clearer communications approach, perhaps a communications plan, between the Advisory Council and stakeholders and relevant organisations and bodies (Summary Point 6).*
35. Communications between the Advisory Council and the IASB and the Trustees is considered good and appropriate as after each Council meeting the Chairman prepares a paper on important issues to be communicated to the IASB and Trustees and reports on these matters to the IASB and the Trustees. The Chairman of the Advisory Council then reports back to the Council on these matters at the next Council meeting. That having been said, Advisory Council members express some concerns regarding feedback from the IASB/Trustees. This might be an area for further consideration by the Council or indeed it may be just a desire on the part of the Council to be of greater support to the IASB and the Trustees.
36. It is noted that not much in the way of communications occurs between Advisory Council members between meetings unless they are working together on a sub-committee or working party.

Summary Points for Further Advisory Council Consideration

This paper and the summary discussion points below are expected to be considered as an agenda item in the Advisory Council Meeting, October 2013.

1. Advisory Council long term and forward looking role with regard to reporting (paragraph 18 and paragraph 19).
2. Clarification of the role of the Advisory Council vis à vis the ASAF (paragraph 20).
3. Clarification of the role of the Advisory Council in adding to the credibility of IFRS (paragraph 21).
4. Desired composition and skills of the Advisory Council (paragraph 24 and paragraph 25).
5. Purpose and subject area of breakfast sessions (paragraph 28).
6. The need for an Advisory Council communications plan (paragraph 34).

Appendix 1 – Comparison of average scores with 2010 self-assessment

Question # ²	Member 2013	Members 2010	Change AC members	IASB/Trustees 2013	IASB/Trustees 2010	Change IASB/Trustees
Objectives and Scope of Activities of the Advisory Council						
1	1.57	1.67	Improved	n/a	n/a	-
2	1.35	1.53	Improved	1.25	1.67	Improved
3	1.54	2.08	Improved	1.33	1.87	Improved
4	1.73	2.14	Improved	1.50	2.00	Improved
5	1.64	n/a	-	1.45	n/a	-
6	2.11	2.49	Improved	1.67	1.91	Improved
7	1.83	2.35	Improved	n/a	n/a	-
Financial Reporting Environment						
8	2.34	n/a	-	n/a	n/a	-
9	2.40	n/a	-	2.09	2.35	Improved
Membership						
10	1.59	1.66	Improved	1.67	1.87	Improved
11	2.02	2.19	Improved	1.92	2.62	Improved
12	1.91	1.91	No change	n/a	n/a	-
Operating procedures						
13a	1.49	1.64	Improved	1.40	1.85	Improved
13b	1.57	1.61	Improved	1.30	1.92	Improved
13c	1.81	1.97	Improved	n/a	n/a	-
13d	1.78	1.77	Marginal change	n/a	n/a	-
13e	1.86	1.61	Decline	n/a	n/a	-
13f	2.45	2.22	Decline	n/a	n/a	-
13g	1.67	1.81	Improved	n/a	n/a	-
13h	1.30	1.50	Improved	n/a	n/a	-
13i	2.0	1.66	Decline	n/a	n/a	-
13j	1.76	1.92	Improved	n/a	n/a	-
13k	1.32	1.60	Improved	1.40	2.00	Improved
13l	1.53	1.39	Decline	n/a	n/a	-
13m	2.0	1.71	Decline	1.80	2.00	Improved
13n	1.73	2.13	Improved	2.20	2.00	Decline
13o	1.86	2.13	Improved	n/a	n/a	-
13p	1.85	1.82	Marginal change	n/a	n/a	-
Interaction with the IASB and the Trustees						
14	1.68	1.86	Improved	1.73	2.21	Improved
15	1.65	2.03	Improved	1.73	2.21	Improved
16	1.94	2.54	Improved	n/a	n/a	-
17	2.14	2.22	Improved	1.42	2.15	Improved
18	1.73	2.03	Improved	1.44	2.08	Improved
19	1.90	2.55	Improved	1.55	2.0	Improved
20 AC only	1.97	2.86	Improved	n/a	n/a	-
* IASB and Trustees only	n/a	n/a	-	1.83	2.55	Improved
** IASB and				1.36	2.86	Improved

² References are to questions as in Advisory Council questionnaire

Trustees only						
Communications and Liaison Activities						
21	2.02	2.03	Marginal change	n/a	n/a	-
22	2.18	2.36	Improved	n/a	n/a	-
23	1.84	1.83	Marginal change	n/a	n/a	-
24	1.73	1.97	Improved	n/a	n/a	-
25	2.0	1.97	Marginal change	n/a	n/a	-
Leadership						
26a	1.32	1.34	Improved	n/a	n/a	-
26b	1.54	1.54	No change	n/a	n/a	-
26c	1.49	1.46	Marginal change	n/a	n/a	-
26d	1.53	1.77	Improved	n/a	n/a	-
26e	1.78	1.75	Marginal change	n/a	n/a	-
General (Board and Trustee questionnaire only)						
G1	n/a	n/a	-	1.64	2.03	Improved
G2	n/a	n/a	-	1.42	2.36	Improved
Overall						
27	1.84	1.94	Improved	1.33	2.0	Improved

List of questions:

1. The Council is actively involved in supporting the objective of a single set of high quality global accounting standards.
2. The Council understands the objectives and roles of the IASB and the Trustees and these are reflected in the Council's deliberations.
3. The Council's stated objectives and scope of activities are appropriate to assist the IASB in fulfilling its role of serving the public interest.
4. The Council's activities appropriately balance the stated objectives.
5. The Council effectively provides advice to ensure that IFRS remain relevant.
6. The Council's experience and expertise are being utilized by the IASB and the Trustees on important issues.
7. The other areas on which the IASB or Trustees seek the advice of Council are clearly communicated and well understood.
8. The Council is sufficiently pro-active in monitoring and discussing trends in financial reporting, including how the information is disseminated and used.
9. In member questionnaire: The Council is sufficiently pro-active in monitoring and discussing developments in corporate reporting (e.g. developments such as integrated reporting) that might affect the future of financial reporting. In Board and Trustee questionnaire: The Council is sufficiently focussed on bringing to the attention of the Trustees forward looking matters in corporate reporting such as XBRL, Integrated Reporting, developments in corporate governance, new communications platforms and other such matters.
10. The Council has a sufficiently broad range of collective expertise, experience and geographical representation to ensure its effective and efficient operation.

11. The size of the Council is appropriate. For ratings of 3 or 4, please comment on the desired change.
12. Council members demonstrate sufficient initiative to bring forward issues for discussion.
13. Council meetings are efficient and effective in terms of:
 - a. Frequency.
 - b. Length.
 - c. Geographical location (London).
 - d. Quality of agenda material.
 - e. Quantity of agenda material.
 - f. Timely provision of agenda materials.
 - g. Presentations are useful and contribute to discussions at those meetings.
 - h. Break-out sessions and report-backs to the full Council.
 - i. Working groups formed to assist on projects.
 - j. The closed administrative sessions.
 - k. The reports of the Chairman, reviewed and approved by Council members, reflect the significant activities and outcomes of Council meetings.
 - l. Optional educational sessions are informative and useful.
 - m. Closed breakfast meeting for users are useful.
 - n. Closed breakfast meeting for emerging markets are useful.
 - o. Communications between meetings are appropriate.
 - p. Overall, staff resources provide sufficient and appropriate support to assist the Council in achieving its stated objectives and scope of activities.
14. The extent of attendance and participation of IASB members in Council meetings is appropriate and effective.
15. The extent of attendance and participation of Trustees in Council meetings is appropriate and effective.
16. The Council's views are sought by the IASB on IASB agenda decisions and priorities on a timely basis.
17. The Council is given reasonable opportunity to provide views to the IASB on major standard-setting projects.
18. The Council provides advice to the IASB and the Trustees on other important matters, as appropriate.
19. The Council's views and advice are given due consideration by the IASB and the Trustees.
20. Adequate feedback is provided to the Council by the IASB and the Trustees on the views and advice expressed at Council meetings.
- * IASB members and Trustees only: The Council is sufficiently responsive in dealing with financial reporting issues.
- ** IASB members and Trustees only: The Council provides timely and comprehensive input to the IASB/Trustees on matters referred to Council by them.
21. You have adequate time to liaise with the organisation you represent on matter relating to Council activities.
22. When appropriate, the Council liaises effectively with other similar advisory bodies.
23. The Council promotes transparency and accountability on the part of the IASB through regular and accurate communications to stakeholders.
24. The Council's activities are sufficiently transparent to stakeholders.

25. You receive sufficient input from the organisation you represent to enable you to achieve your objective as a Member and support the Council's mission.
26. Please rate the effectiveness of the Chair.
 - a. Members are given adequate opportunity to participate in discussion.
 - b. Discussions are at the appropriate level of detail.
 - c. Discussions are focused on the right issues.
 - d. Issues are identified and deliberated in a timely and effective manner.
 - e. The agenda setting process under the direction of the Agenda Committee is operating effectively.
- G1. The Council effectively and efficiently contributes to the quality and global acceptance of IFRS.
- G2. The Council effectively and efficiently contributes to the IASB's stated due process.
27. Overall, the Council is achieving its stated objectives and scope of activities.