

AGENDA PAPER

Meeting of the IFRS Foundation Monitoring Board and the Trustees

MILAN 27 JANUARY 2014

Agenda ref MB1

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Report of the Chair of Trustees: Implementation of the Strategy and Governance Reviews

Introduction

1. The purpose of this paper is to summarise the actions and achievements that have been undertaken to address the recommendations in the Trustees' *Strategy Review Report*¹, together with the response to the recommendations requiring action by the IFRS Foundation that were set out in the Monitoring Board's *Final Report of the Review of the IFRS Foundation's Governance (Governance Review)*².

Background

2. The reviews undertaken by the Trustees and the Monitoring Board were conducted in an independent but co-ordinated manner that recognised the separate responsibilities of the two bodies. The conclusions of the two reviews were published as a package in February 2012.
3. The Trustees' *Strategy Review* report sets out a series of recommendations for the IFRS Foundation's strategy in the coming years, addressing four areas –
 - a. the IFRS Foundation's **Mission** and the public interest to which the organisation is committed – the foremost objective of the IFRS Foundation is to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based on clearly articulated principles.
 - b. **Governance** – the independence of the IASB in its standard-setting decision-making process, within a framework of public accountability, must be maintained.

¹ Formally the *Report of the Trustees' Strategy Review 2011 – IFRSs as the Global Standards: Setting a Strategy for the Foundation's Second Decade*, available at: <http://www.ifrs.org/The-organisation/Governance-and-accountability/Strategy-Review/Documents/TrusteesStrategyReviewFeb2012.pdf>.

² The Monitoring Report can be accessed at: http://www.iosco.org/monitoring_board/pdf/Final%20Report%20on%20the%20Review%20of%20the%20IFRS%20Foundation's%20Governance.pdf.

- c. **Process** – a thorough and transparent due process is essential to developing high quality globally-accepted accounting standards.
 - d. **Financing** – the Trustees have proposed that funding should be on a long-term basis (at least 3 to 5 years), be publicly sponsored, be flexible to permit the use of differing mechanisms and to adjust to budgetary needs, be shared among jurisdictions on the basis of an agreed formula (that would be consistent with the principle of proportionality) and provide sufficient organisational accountability.
4. The Monitoring Board’s review focused primarily on institutional aspects of governance, particularly the composition and respective roles and responsibilities of the Monitoring Board, the Trustees and the IASB.

Implementation of the Strategy Review: overview

- 5. The table attached at Appendix A shows that much has been achieved, with the major outstanding action points being those relating to funding.
- 6. In addition to the full description in the table at Appendix A we would like to highlight in more detail the progress that has been made in response to a number of specific recommendations.

Consistent application of IFRSs: IOSCO protocols

- 7. In their *Strategy Review* report, the Trustees stated that the IFRS Foundation has a vested interest in helping to ensure the consistent application of IFRSs internationally. Consistent application has been an area that several studies, including the July 2012 ‘IFRS Work Plan’ report³ prepared by the staff of the US Securities and Exchange Commission (SEC), as an area that needs addressing. Given the alignment of interests between IOSCO and the Foundation in this area, over the past year or more we have worked together to explore possible mutual working mechanisms to promote the goal of consistent application. The Foundation has strengthened its relationship with IOSCO, through its Committee on Issuer Accounting, Audit and Disclosure (C1). Members of the IASB’s Implementation Steering Committee (which was established to implement this part of the *Strategy Review* and is chaired by Philippe Danjou) met with members of C1 and discussed possible solutions. The IASB also participated in a number of technical discussions that dealt with application challenges to explore where we could support IOSCO's efforts. Members of the C1 presented cases for discussion and the IASB’s technical experts contributed their experience and perspectives to the relevant issues. Our impression was positive and the members of C1 found the experience helpful in their enforcement efforts.

³ US SEC ‘Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers: Final Staff Report’, available at: <http://www.sec.gov/spotlight/globalaccountingstandards/ifrs-work-plan-final-report.pdf>.

8. Following this interaction we agreed to explore the possibility to formalise these mechanisms by proposing to both the Trustees and the IOSCO Board, respectively to consider developing a written cooperation agreement between the two organisations, referred to as a *Statement of Protocols for Cooperation on International Financial Reporting Standards*. Following a discussion at the July 2013 meeting of the Trustees, Michel Prada and Yael Almog attended the IOSCO Board meeting in September 2013 where the *Statement of Protocols* received the endorsement of the Board. A public announcement on the approval of the Protocols was made on 18 September 2013⁴. A copy of the published *Statement of Protocols* is attached at Appendix B. We are in regular contact with the relevant IOSCO Committee in implementing the Protocols.

Importance of national and other accounting standard-setters: ASAF

9. One of the other main recommendations of the *Strategy Review* report was that the Foundation and the IASB should “encourage the maintenance of a network of national accounting standard-setting bodies and regional bodies associated with accounting standard-setting as an integral part of the global standard-setting process” (Section C5 of the report). In order to meet this recommendation, the IFRS Foundation has established the Accounting Standards Advisory Forum (ASAF), a group chaired by the IASB and comprising 12 representatives of bodies associated with standard-setting from around the globe (the current membership is listed at Appendix C). A report on the establishment of the ASAF was considered by the Monitoring Board at its meeting with the Trustees in April 2013 (Agenda Paper MB3 for that meeting refers).
10. The ASAF held its first meeting in April 2013 and has subsequently met twice (in September and December), with a conference call held in July. The Foundation is pleased with the way in which the ASAF is operating. It is fulfilling an important role in its capacity as the consultative group to the IASB on its Conceptual Framework project as well as providing effective technical advice and feedback to the IASB on a range of projects on the Board’s Work Plan. For example, at its December meeting, as well as spending a day discussing issues related to the Conceptual Framework project, the ASAF held sessions on the post-implementation review of IFRS 3 *Business Combinations*, as well as the projects on leases and rate-regulated activities.
11. The IASB has recently recruited a new member of the senior technical staff into the role of ASAF Co-ordinator, reflecting the importance we attach to the group.
12. Four meetings of the ASAF (in March, June, September and December) have been scheduled for 2014. Further meetings by conference call may be scheduled where appropriate.

⁴ The announcement can be accessed at: <http://www.ifrs.org/Alerts/PressRelease/Pages/IOSCO-and-IFRS-Foundation-agree-joint-protocols-September-2013.aspx>.

13. The Foundation is committed to review all aspects of the ASAF and its operations, including membership, two years after the establishment of the group in April 2013.

**Implementation of the Governance Review recommendations by the Trustees:
overview**

14. The table attached at Appendix D shows that the Trustees have implemented the recommendations in the Governance Review that required action by the IFRS Foundation, most notably by conducting a drafting review of the IFRS Foundation Constitution and its revision to reflect the separation of the roles of the Chair of the IASB and Chief Executive Officer (CEO) of the Foundation, with the CEO responsibilities being assumed by Yael Almog as Executive Director.

Appendix A

STRATEGY REVIEW REPORT BACK

The table below summarises the actions that have been undertaken and achievements since the Trustees' *Strategy Review* report was published in February 2012.

| Strategy Review | Actions |
|---|---|
| <i>Mission</i> | |
| - Clarify purpose of financial reporting standards. | Achieved in part. Wording on purpose as set out in the <i>Strategy Review</i> now reflected in revised <i>Due Process Handbook</i> , published February 2013. Any amendment needed to the IFRS Foundation <i>Constitution</i> will be considered as part of the next Review of the Structure and Effectiveness of the IFRS Foundation. |
| - Maintain commitment to global adoption of IFRSs. | Achieved. Main achievements comprise: 1. 122 IFRS Jurisdictional Profiles have now been published and made available on the IFRS Foundation website. The profiles provide a central source of information, reviewed by national authorities and others, on jurisdictional progress towards global adoption of IFRSs. 2. The Translations, Adoption and Copyright team (TAC) moving to proactively approach countries to determine the use of IFRS and IFRS for SMEs and address any issues relating to adoption, translation or commercial licensing as appropriate, working with the IASB Adoption Committee. 3. The IASB Adoption Committee has been established to advise on priorities that should be set for helping and encouraging jurisdictions to adopt IFRSs and for reducing endorsement barriers for those jurisdictions already using IFRSs. The Committee's focus has been on (a) developing support materials for the adoption process, (b) developing adoption support strategies for both specific countries and emerging economies, and (c) strategic oversight of the IFRS Jurisdictional Profiles project. 4. IASB Stakeholder Engagement Committee established to develop a framework to co- |

| Strategy Review | Actions |
|---|---|
| | <p>ordinate stakeholder engagement activities, including those to encourage global acceptance of IFRSs.</p> <p>5. Publication by the IFRS Foundation in August 2013 of its <i>Translations, Adoption and Copyright Policy</i>.</p> |
| - Scope of the IASB's work should remain on developing standards for for-profit corporate entities. | No action necessary at this stage. Any expansion of scope is a matter for the next Review of the Structure and Effectiveness of the IFRS Foundation. |
| - Foundation and IASB should undertake actions in helping to ensure the consistent application of IFRSs. | <p>Achieved. Main achievements comprise:</p> <p>1. Strengthening relationships with IOSCO, ESMA and other regulators – in particular the joint protocols agreed between the Foundation and IOSCO in September 2013 (see the covering paper on collaboration with IOSCO).</p> <p>2. IASB Implementation Steering Committee established to assess whether the appropriate functions are in place to ensure that the Foundation is receiving intelligence on IFRS implementation issues on a timely basis and conducting the appropriate follow-up. Committee encourages and supports the efforts of consistent application of IFRSs, primarily by liaising with securities regulators, accounting firms and others.</p> |
| <i>Governance</i> | |
| - Within the three-tier structure, the Monitoring Board, IFRS Foundation and IASB should enhance their interaction and procedures, and their roles and responsibilities should be clearly defined | Achieved. Amendments to the Monitoring Board/IFRS Foundation Memorandum of Understanding (MoU) agreed with the Monitoring Board and reflected in the revised MoU published on 31 October 2013. |
| - Trustees should further clarify how they discharge their oversight responsibilities | Achieved. Review of due process, including Trustees' oversight responsibilities, undertaken during 2012 and revised <i>Due Process Handbook</i> published February 2013. |
| - Elements of the governance structure should provide regular public reports to demonstrate their effectiveness | Achieved. Regular meetings held and reports provided, including regular reports to the Monitoring Board on oversight (DPOC) responsibilities. Monitoring Board announced 2 May 2013 that it has agreed to enhance its visibility and transparency. |
| <i>Process</i> | |

| Strategy Review | Actions |
|--|--|
| - IASB's due process should be reviewed and regularly enhanced, benefiting from regular benchmarking and stakeholder advice. | Achieved. Review of due process undertaken during 2012 and revised <i>Due Process Handbook</i> published February 2013. Due process has been benchmarked against other organisations. |
| - Framework for the Trustees in their oversight of the IASB's due process should be clarified. | Achieved. Review of due process, including Trustees' oversight responsibilities, undertaken during 2012 and revised <i>Due Process Handbook</i> published February 2013. |
| - Enhancements in the agenda-setting and standard-setting processes. | Achieved – <ol style="list-style-type: none"> 1. Clear demonstration of agenda priorities – Agenda Consultation undertaken 2011 and Feedback Statement issued December 2012. 2. Agreed methodology for field visits/tests and effect analyses – consultative group formed. The first meeting of the group was held 20 May 2013 and the group is currently working on a draft of its report. 3. Impact of standard-setting decisions on XBRL – XBRL strategy developed. 4. Impact of standard-setting decisions on translations – integrated into the standard-setting process. |
| - Foundation and IASB should undertake actions in three specific areas aimed at the consistency of IFRS implementation. | Achieved – <ol style="list-style-type: none"> 1. Methodology agreed for Post-Implementation Reviews (PIRs). First review, on IFRS 8, completed July 2013. Second review, on IFRS 3, underway. 2. Co-operation arrangements established with securities regulators, audit regulators and national standard-setters on implementation issues. 3. Scope of IFRS Interpretations Committee's activities enhanced. Trustees' Review of the effectiveness of the Committee completed May 2013 and recommendations reflected in the Foundation's revised <i>Due Process Handbook</i> published |

| Strategy Review | Actions |
|--|---|
| | February 2013. |
| - Foundation and IASB should encourage the maintenance of a network of national accounting standard-setters and regional bodies involved with accounting standard-setting as an integral part of the global standard-setting process. | Achieved – Accounting Standards Advisory Forum (ASAF) established. First meeting held April 2013, with two further face-to-face meetings held in September and December 2013, and a conference call in July (see covering paper). |
| - IASB should establish, or should facilitate the establishment of, a dedicated research capacity. | In progress. IASB Research Committee formed and research capability being developed in three areas: (a) staff capabilities, (b) creating and maintaining research resources, and (c) creating and maintaining a research network. In November 2013, the Foundation engaged an Information Consultant to deliver the establishment of a dedicated research function. |
| <i>Financing</i> | |
| - Funding system must maintain the independence of the standard-setting process, while providing organisational accountability. | In progress. Funding papers presented to Trustees throughout 2013 and at the January 2014 meeting. |
| - Existing base of financing should be expanded. Specifically, funding should be on a long-term basis, be publicly sponsored, be flexible to permit the use of differing mechanisms and to adjust to budgetary needs, be shared among jurisdictions on the basis of an agreed formula (that would be consistent with the principle of proportionality) and provide sufficient organisational accountability. | In progress, as above. |

Appendix B**International Organization of Securities Commissions and IFRS Foundation****Statement of Protocols for Cooperation on International Financial Reporting Standards****16 September 2013****I. Introduction**

The International Organization of Securities Commissions (IOSCO) and the IFRS Foundation (the Foundation) have a shared objective to promote and facilitate transparency within the capital markets through the development and consistent application of International Financial Reporting Standards (IFRS). Capital markets authorities are responsible for setting the form and content of financial reporting for those markets. The IFRS Foundation's objectives include the development of, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards (IFRSs) and the promotion of their use and rigorous application.

IOSCO has long supported the work of the Foundation through its standard-setting body, the International Accounting Standards Board (IASB), in their efforts to develop IFRSs as a high-quality set of accounting standards that can be applied globally. In October 2012 the IOSCO Board and the IFRS Foundation agreed to further progress their interactions on IFRSs, with a particular focus on the manner in which they are applied in practice, as a means to improve financial statements prepared in accordance with IFRS across the world. This Statement of Protocols translates this decision into working terms, in that it:

- Captures and recognizes the nature of the present and continuing cooperation on IFRSs between IOSCO and the Foundation;
- Identifies further areas of mutually supportive work which each institution will use best endeavors to undertake; and
- Provides for continued strengthening of future cooperation between IOSCO and the Foundation.

IOSCO and the Foundation are parties to a memorandum of understanding (MOU) between the capital markets authorities who formed the Monitoring Board and the Foundation. This Statement does not alter the MOU; rather, it captures a common intent for mutual interaction at the working level. The regular transparency and confidentiality policies and practices of IOSCO and of the Foundation will apply to these interactions.

II. Development of IFRS

IOSCO and the Foundation have a common interest in ensuring that the body of IFRS is comprehensive, is well developed and maintained, and is both auditable and enforceable. Accordingly, each will continue to:

- A. Periodically discuss, with each other, IFRS initiatives, standard-setting projects, post-implementation reviews and other relevant matters such as securities regulatory developments; and
- B. Include, in the case of the Foundation, IOSCO involvement in the IASB's consultative groups, committees and task forces, as appropriate, recognizing that the Foundation determines these compositions on a case-by-case basis; and

- C. Respond, in the case of IOSCO, to the IASB's proposed new standards and amendments, as appropriate, commenting in particular on the financial reporting integrity and enforceability issues raised and, in the case of the IASB, considering IOSCO's comments in the normal course of its work.

III. Implementation of IFRS

IOSCO and the Foundation also have a common interest that IFRS be consistently applied in practice across varying national contexts and settings. Timely communication between securities regulators and the IASB and its staff can lead to the early detection of implementation issues and the opportunity to prevent or limit the development of diversity in practice. Therefore, each will continue to:

- A. Discuss, with each other, at least once a year and as necessary for urgent matters, the types of IFRS implementation issues that the IOSCO members are discussing or have recently included in IOSCO's electronic IFRS forums; and
- B. Identify, in the case of IOSCO, situations of diversity in practice that become evident either from discussions or from notations in IOSCO's electronic IFRS forums, and, if appropriate, submit a request to the IFRS Interpretations Committee to consider the matter; and
- C. Receive, in the case of the Foundation, IOSCO's input into the work of the IFRS Interpretations Committee, both as an official Observer to the Committee's activities and via the IASB staff's outreach process for researching new issues.

Further, IOSCO and the Foundation will begin to:

- D. Periodically exchange, with each other, information about the progression in the use of IFRSs within jurisdictions around the world, to sustain credible updated data sets about this use by mutually keeping abreast of developments; and
- E. Identify and explain, in the case of the Foundation, the aspects of the implementation of the IASB's new or significantly amended standards that the IASB staff anticipates are most likely to be of interest to securities regulators; and
- F. Organize, in the case of IOSCO, an annual IFRS enforcers' discussion session, available to all IOSCO members and with IASB members and/or IASB staff as guests, to discuss the issues and standards that seem to be raised most frequently or most significantly in IFRS enforcement matters; and
- G. Inform IOSCO, in the case of the Foundation, of the nature of any particularly time sensitive IFRS implementation matter that the IASB staff assesses to urgently require input from the group of securities regulators and promptly gather, in the case of IOSCO, the appropriate related regulatory input from the IOSCO members.

II. Next Steps

Both IOSCO and the Foundation believe that the role of IFRSs in the global capital markets will continue to evolve. Accordingly, in approximately two years representatives of the IOSCO Board and of the Foundation will meet to review how these protocols have contributed to the goals they have in mind, and to determine whether there are ways to improve them.

Appendix C**Accounting Standards Advisory Forum (ASAF): Membership**

The ASAF is chaired by the IASB with an initial membership as follows:

Africa

- South African Financial Reporting Standards Council, supported by the Pan African Federation of Accountants (PAFA)

Asia-Oceania (including one 'at large')

- Accounting Standards Board of Japan
- Australian Accounting Standards Board
- Chinese Accounting Standards Committee
- Asia Oceania Standard Setters Group (AOSSG), represented by the Hong Kong Institute of Certified Public Accountants

Europe (including one 'at large')

- Accounting Standards Committee of Germany
- European Financial Reporting Advisory Group (EFRAG)
- Spanish Accounting and Auditing Institute
- United Kingdom Financial Reporting Council

The Americas

- Group of Latin American Standard Setters (GLASS)
- Canadian Accounting Standards Board
- United States Financial Accounting Standards Board

Appendix D

GOVERNANCE REVIEW REPORT BACK

The table below summarises the actions that have been undertaken by the IFRS Foundation since the Monitoring Board’s Governance Review report was published in February 2012.

| Governance Review | Actions |
|---|--|
| <i>Decisions in Relation to the Monitoring Board</i> | |
| 4. IASB Agenda Referrals (M-5). “The Monitoring Board and Trustees will agree upon an appropriate feedback mechanism to ensure that all levels of the governance framework are fully aware of each other’s concerns and reactions. An improved understanding of the appropriate feedback mechanism should assure constituents that the Monitoring Board does not intend to infringe upon IASB independence.” | Achieved. The <i>Due Process Handbook</i> (revised February 2013) includes a section on issues referred by the Monitoring Board (Handbook paragraphs 5.9-5.13). This sets out, in a transparent manner, the feedback mechanism in place and confirms that the Monitoring Board “will neither influence the decision-making process nor challenge the decisions made by the IASB with regard to its standard-setting”. The referral and feedback mechanism, together with confirmation that the Monitoring Board will not infringe upon IASB is also set out in the Monitoring Board/IFRS Foundation Memorandum of Understanding (MoU) (published October 2013), which is available on both websites. |
| “...recognizing recent changes to improve the IASB’s agenda consultations, the Monitoring Board, in consultation with the Trustees’ Due Process Oversight Committee, intends to assess implementation and outcomes under the revised agenda-setting process.” | Achieved. The outcome of the 2011 Agenda Consultation, including the publication of a Feedback Statement in December 2012, was reported to the Monitoring Board at the April 2013 meeting with the Trustees. The reports of the Chairs of the IASB and DPOC to the Monitoring Board outline the progress of the projects being taken forward under the revised agenda-setting process. |
| 5. IASB Chair Selection (M-7). “...the Monitoring Board will agree with the Trustees on the criteria and process for IASB Chair selections...To improve public understanding, the documented criteria and process will be made public. The IASB Chair selection process will provide explicitly for | Achieved. The process has been agreed and will applied as and when relevant. The first term of the current IASB Chair does not expire until 30 June 2016. The IFRS Foundation <i>Constitution</i> (section 31) provides that the term is renewable once for a second term of five years. |

| Governance Review | Actions |
|---|--|
| Trustee consultation with the Monitoring Board on the Trustees’ short list of candidates against the pre-established criteria. The final selection, following consultation with the Monitoring Board, remains the province of the Trustees.” | |
| 6. Framework for IASB Composition (M-8). “Consistent with the current MoU provisions on consultation regarding major Trustee functions, the Trustees will consult the Monitoring Board when they develop the framework to ensure diversity of the IASB. The Trustees will retain sole discretion as to selection of IASB members under that framework.” | Achieved. At present, the IFRS Foundation <i>Constitution</i> (Sections 25-27) specifies the professional competence, background and diversity factors to be assessed in the selection of IASB members. Any amendment proposed to the IFRS Foundation <i>Constitution</i> will be considered as part of the next Review of the Structure and Effectiveness of the IFRS Foundation and will include consultation with the Monitoring Board. |
| 8. Foundation Funding (M-6). “Recognizing the importance of stable, sufficient funding to independence, the Monitoring Board and Trustees will continue to consult with regard to funding arrangements, with the Trustees retaining primary responsibility for funding and the Monitoring Board encouraging efforts in jurisdictions to meet funding contributions.” | Still outstanding. Trustees have continued to consult. The issue of funding arrangements has been on the agenda of all the meetings between the Monitoring Board and the Trustees held since July 2012. |
| <i>Decisions in Relation to the Trustees</i> | |
| 2. Trustee Selection Process (T-2). “Documentation of the criteria and process for Trustee nominations and appointments will be improved and made publicly available, to improve public understanding of the Trustees’ and Monitoring Board’s roles and activities.” | Achieved. The criteria for the selection of Trustees are set out in the IFRS Foundation <i>Constitution</i> , which is available on the Foundation’s website. Any Trustee vacancies are advertised publically via the Foundation’s website, amongst other methods. The standard process that is followed is also publicly available on the Foundation’s website. |
| <i>Decisions in Relation to the IASB</i> | |
| 1. IASB Composition (I-1). “The Monitoring Board will encourage the Trustees to ensure that its search for IASB candidates is sufficiently robust to identify IASB members with diverse geographical and professional backgrounds, while | Achieved. The IFRS Foundation <i>Constitution</i> (Sections 25-27) specifies the professional competence, background and diversity factors to be assessed in the selection of IASB members. |

| Governance Review | Actions |
|---|---|
| retaining professional competence and experience as the primary qualification.” | |
| <p>2. IASB Management Structure and Segregation of Staff Functions (I-2 and I-3). “The Monitoring Board will encourage the Trustees to ensure clear division of responsibilities and reporting lines between staff supporting the IASB’s standard-setting functions and those assisting the Trustees in oversight functions.”</p> | <p>Achieved. As well as the appointment of an Executive Director (see below), in 2012 the Trustees appointed a Director for Trustee Activities to support their work in oversight functions. The <i>Due Process Handbook</i> (revised February 2013) reflects this and makes clear that the Director is independent of the technical staff.</p> |
| <p>“...the Monitoring Board recommends that the Trustees consider changes to the Constitution to remove the title of Foundation Chief Executive Officer (CEO) from the IASB Chair. The IASB Chair should retain full responsibility for all standard-setting matters, including resources. The Trustees should assess the functions currently allocated to the Foundation CEO and reassign functions to ensure segregation of responsibilities for IASB operations from any oversight or funding matters which may create an actual or perceived conflict of interest in standard-setting.”</p> | <p>Achieved. During 2012, the Trustees carried out a public consultation of a drafting review proposing changes to the Constitution to reflect the separation of the role of Chairman of the IASB and Chief Executive Officer of the IFRS Foundation. This separation had already been implemented following an internal structural reorganisation at the end of 2011, with the Chair of the IASB no longer serving as CEO of the IFRS Foundation. Instead, this responsibility was included in a new role of Executive Director, a post to which Yael Almog was appointed in 2012. The revised version of the IFRS Foundation <i>Constitution</i> was published in February 2013</p> |
| <p>3. Stakeholder Involvement in Standard-Setting (O-2). “To continually monitor the Trustees’ oversight of appropriate consultation during the IASB’s standard-setting process, the Monitoring Board will receive regular reports on the activities and findings of the Trustees’ Due Process Oversight Committee.”</p> | <p>Achieved. Reports provided to the Monitoring Board at each meeting on oversight (DPOC) responsibilities. The latest report is on the agenda for this meeting (at Agenda Paper MB4).</p> |