

STAFF PAPER

March 2016

Project	Request for views – 2015 Agenda Consultation		
Paper topic	Trustees' Review of Structure and Effectiveness		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board® (“the Board”) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS® Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB Update.

Accounting Standards Advisory Forum, April 2016, Agenda paper 1B**Introduction**

1. On 7 July 2015 the IFRS Foundation® (‘the Foundation’) published the consultation document *Request for Views—Trustees’ Review of Structure and Effectiveness* (‘the RfV’). The comment deadline was 30 November 2015.
2. The RfV contained three main areas on which the Trustees were seeking comments, as follows:
 - (a) the relevance of IFRS Standards (‘the Standards’);
 - (b) the consistent application of the Standards; and
 - (c) the governance and financing of the Foundation.The sections on relevance of the Standards and consistent application of the Standards are relevant to the Agenda Consultation.
3. This paper provides:
 - (a) an update on the decisions taken by the Trustees so far in redeliberations on the RfV (excerpted from Agenda Paper 4 from the February 2016 Advisory Council meeting); and

- (b) a summary of the feedback received on the RfV in areas that are relevant to the Agenda Consultation (excerpted from Agenda Paper 4A from the February 2016 Advisory Council meeting).
4. The paragraphs that follow are extracts from Agenda Papers prepared for the Advisory Council's February 2016 meeting. These paragraphs retain the original paragraph numbering used in the Advisory Council Agenda Papers. The full versions of the Agenda Papers presented to the Advisory Council in February are available on the Foundation website at <http://www.ifrs.org/Meetings/Pages/IFRS-Advisory-Council-February-2016.aspx>.
5. [Paragraphs 6-8 are not used in this paper in order that the original numbering used in Advisory Council Paper 4A is retained.]

Summary of January 2016 Trustees' meeting (excerpted from February 2016 Advisory Council Agenda Paper 4)

9. In their January 2016 meeting, the Trustees discussed the feedback received on the RfV. The Trustees made decisions in a few areas where it seemed clear from the feedback what the next steps should be (bearing in mind the advice received from the Advisory Council), but directed the staff to conduct further analysis on the more complex and/or contentious areas for their May 2016 meeting.
10. In their January 2016 meeting, the Trustees decided:
- (a) to not expand the Board's remit to encompass financial reporting standards for the public sector;
 - (b) to reaffirm the Board's active role in wider corporate reporting and to dedicate some modest staff resource to this area;
 - (c) to reaffirm the Foundation's strategy for the IFRS Taxonomy and to take up an offer by the International Organization of Securities Commissions (IOSCO) to discuss how the Foundation might best support regulators in their efforts to improve digital access to general purpose financial reports;

- (d) to establish a network of experts to provide advice on technological developments and their potential impact on IFRS Standards ('the Standards'); and
- (e) to direct the staff to perform further analysis on the following topics for discussion at the May 2016 Trustees meeting:
 - (i) whether the Board's remit should expand to encompass financial reporting standards for the not-for-profit sector;
 - (ii) whether the Foundation should do anything more to encourage consistent application of the Standards; and
 - (iii) the feedback received on the questions in the RfV pertaining to governance and financing, particularly regarding whether membership of the Monitoring Board, the Foundation and its bodies should be linked to adoption of the Standards and funding contributions to the Foundation.

Summary of feedback on the RfV (excerpted from February 2016 Advisory Council Agenda Paper 4A)

Relevance of the Standards

8. The RfV posed a number of questions on ensuring the relevance of the Standards is maintained in three broad areas:
- (a) the scope of the remit of the International Accounting Standards Board ('the Board');
 - (b) the Foundation's strategy for the IFRS Taxonomy; and
 - (c) considering the impact of developments on technology.

Scope: extending the remit of the Board - private, not-for-profit sector

9. The RfV referred to the demand for developing international standards for the not-for-profit (NFP) sector and the current lack of an international standard-setter doing so. The RfV asked for views on whether the scope of the Foundation's mandate should be expanded to encompass NFP bodies, taking into account the consequences of such a development in terms of the organisation's objectives, the Board's agenda and the resources available to undertake this work.

10. This question elicited the highest level of response from stakeholders, with a number of NFP organisations and representative bodies responding to support such a proposal. Arguments in favour included the demand for international standards for NFPs, with many referring to the report referred to in the RfV¹, the need for much more harmonisation of funders' requirements (the view expressed is that without reliable and comparable standards, funders have to carry out extensive checks on organisations they give money to), and the importance of setting a clear benchmark for what good financial reporting looks like for NFPs.
11. That said, the majority of respondents did not favour an expansion in scope, arguing that the Board should remain focused on for-profit entities and prioritise the completion of a number of major on-going projects. Respondents expressed concern that an expansion could detract the Board's current focus, as well as putting undue pressure on the organisation's already limited resources, including the need for additional funding. A number questioned whether the cross-border activities of NFPs were extensive enough to justify the demands for the development of international standards for their sector. A small number considered that the extension of the remit to NFPs was something for the longer-term.
12. A number of respondents suggested that further research on the issue should be undertaken before coming to a view. One respondent² acknowledged the concerns raised by others about the diversion of resources away from what are perceived as the Board's core tasks, but felt that taking on responsibility for NFP issues might not involve such great resources as some might think. Another respondent³ stated that resource was not a sufficiently compelling reason to set aside expanding the scope without first researching the costs and benefits.

Scope: extending the remit of the Board - public sector entities

13. The RfV noted that, given the recent changes agreed to the governance of the International Public Sector Accounting Standards Board (IPSASB), with the establishment of a Public Interest Committee (PIC), the Trustees did not intend, as

¹ UK Consultative Committee of Accountancy Bodies (CCAB) (February 2014) *International financial reporting for the not-for-profit sector*.

² CL47 Association of Chartered Certified Accountants UK.

³ CL15 Malaysian Accounting Standards Board.

part of this review, to consider further the possible expansion of scope to encompass the public sector.

14. A large majority of respondents agreed with the Trustees' view. A few respondents expressed a view that, in principle, the Foundation should encompass public sector entities, but only one⁴ continued to press the case that the organisation should take on the governance of IPSASB now.

Differential reporting: Small and Medium-sized Entities (SMEs)

15. The RfV noted that the Board last year completed a comprehensive review of the *IFRS for SMEs*. As part of that review, the Board had considered whether the scope of this Standard should be expanded to cover some or all publicly accountable entities, but had concluded that it should not. The issue, however, remains a live one with the European Commission's proposal to develop a Capital Markets Union (CMU) and the Trustees proposed in the RfV to consider this issue further in the context of the CMU.
16. A small number of respondents commented on this, with the views being mixed, with some welcoming the Trustees' proposal to work with the EC and other constituents across the world on the issue, but others not seeing it as a priority. One respondent⁵ argued that it should not be for the Board, but rather local stock exchange regulators to decide whether or not they wish the *IFRS for SMEs* to be used for some of their publicly traded entities. Another respondent⁶ called for the *IFRS for SMEs* to be delinked from the development of the full Standards, with its own framework and Board.

Scope: wider corporate reporting

17. The RfV noted the continuing developments in wider corporate reporting and the Foundation's current level of co-operation with the International Integrated Reporting Council (IIRC) and others in such developments. The Trustees expressed the view that they see this co-operation as the Board playing an active role in such developments and as being a more appropriate approach than the

⁴ CL67 Deloitte.

⁵ CL68 SwissHoldings.

⁶ CL21 South African Institute of Chartered Accountants.

Board broadening the scope of its work into areas outside the traditional boundaries of financial reporting.

18. A large majority of those who responded on this issue agreed with the Trustees' view, with a number of respondents cautioning against the Board taking on further responsibilities in this area. That said, a minority commented that the Foundation and the Board should take a more pro-active, leadership role in this area, with a number calling on the organisation to develop a strategy in relation to the possible future direction of reporting corporate performance and the implications for the Standards in meeting the needs of key users.

Boundary of financial reporting: 'non-IFRS' information

19. The RfV noted that a focus of much debate concerns the reporting of 'non-IFRS' information (what some refer to as Alternative Performance Measures, APMs). The Trustees outlined their view that they regard this as a technical issue within the competence of the Board, which is looking at such reporting within the context of the Disclosure Initiative project.
20. Although the Trustees did not seek views on the issue, a minority of respondents provided comments, mostly to agree that this is something that should be examined by the Board as part of its technical agenda. One respondent in particular⁷ wished to emphasise its view that the increasing tendency of companies to report APMs shows that in several areas the financial statements using the Standards have lost their relevance, so that any work by the Board on this issue should be addressed as a high priority.

Structured digital reporting: IFRS Taxonomy

21. The RfV sought views on whether stakeholders agreed with the Foundation's strategy with regard to the IFRS Taxonomy, including the shift to focus more on the Taxonomy itself rather than the computer language (XBRL) used to render and view the Taxonomy.
22. A large majority of those who responded agreed, many with caveats, in particular to reinforce the view expressed by the Trustees in the RfV that Taxonomy considerations should not dictate the standard-setting process. Concerns were

⁷ CL68 SwissHoldings

expressed that integrating the development of the Taxonomy with the standard-setting process could detract from the aim of developing principle-based Standards, as well as the level of resources that might be devoted to this area. Some respondents felt that the Board should not have any level of involvement in the quality assurance process for developing the IFRS Taxonomy. A number of respondents also expressed the view that the Board should not seek public comments on proposed Taxonomy updates at the Exposure Draft (ED) stage of new Standard/amendment to a Standard, but only after the Board has finalised its technical decisions on a final Standard/amendment⁸.

23. A few respondents did not agree with the strategy, with one⁹ seeing no justification for work on the Taxonomy and recommending its “interruption”.

Supporting regulators in their efforts to improve digital access

24. The RfV noted that regulators in many jurisdictions have taken, or plan to take, steps to improve digital access to general purpose financial reports, although the approaches taken remain diverse and inconsistent. The Trustees sought views as to how the Board can best support regulators in their efforts to improve digital access.
25. A number of respondents expressed the view that the Board can best help regulators in this area by having a quality IFRS Taxonomy. Some European respondents referred to the current consultation paper on the European Single Electronic Format (ESEF) published by the European Securities and Markets Authority (ESMA), which proposes requiring the use of the IFRS Taxonomy for the consolidated IFRS financial statements of companies listed on an EU regulated market. Some respondents – including the International Organization of Securities Commissions (IOSCO)¹⁰ - suggested that the Board should liaise with regulators on this issue, with one suggesting that an annual forum with regulators should be arranged¹¹. A few respondents expressed concern that the Board

⁸ The current consultation on proposed changes to the IFRS Taxonomy, issued on 4 November 2015, in fact proposes that changes to the Taxonomy are exposed for public comment after the Board has finalised its technical decisions.

⁹ CL65 Norwegian Accounting Standards Board.

¹⁰ CL60.

¹¹ CL63 Korean Accounting Standards Board.

needed to avoid infringing into the domain of securities regulators and that this area should be left to the regulators themselves.

Wider developments in technology

26. The RfV noted the Trustees' view of the importance of considering how technology might affect how financial information is shared and accessed more generally and a proposal that the Foundation might establish a network of experts to help and provide advice. A number of stakeholders, including the IFRS Advisory Council, have stressed the importance of the Foundation ensuring that the relevance of the Standards is maintained in the face of developments in technology. In the RfV, the Trustees sought views on what else the Board should be doing in this area.
27. Respondents generally, but not exclusively¹², supported the proposal to establish a network of experts to help and provide advice on technological developments and how the Foundation and/or the Board should respond to, and where appropriate, exploit such developments. A small number of respondents noted that there was a need to clarify the relationship between such a network, if established, and the present IFRS Taxonomy Consultative Group. A few respondents referred to the work on digital reporting that has been, and will be, conducted by the UK Financial Reporting Council's (FRC's) Financial Reporting Lab, which should serve as a useful input.
28. A minority of respondents took the view that the organisation should focus on the content of the Standards, rather than the technology, which they regarded as simply a way to access and communicate financial information determined by the Standards. One respondent¹³ went as far as to say: "If changes in technology with other means of reporting in the future remove the needs for accounting standards, so be it".

Consistency of application and implementation

29. The RfV outlined the range of actions that the Foundation has been pursuing in helping to ensure the consistent application of the Standards (in six particular

¹² CL 21 South African Institute of Chartered Accountants and CL91 BusinessEurope take the view that a network is not a high priority.

¹³ CL65 Norwegian Accounting Standards Board.

areas, as set out below), while recognising that the primary responsibility for this rests with others, in particular preparers, auditors and regulators. In the RfV, views were sought on what the Foundation is doing currently in this area and whether it could and should be doing anything more, taking into account resourcing and other limitations.

30. Generally, respondents were very supportive of the Foundation's existing efforts to encourage consistent application. They thought that (a) consistent application of the Standards was an appropriate strategic goal; (b) the Foundation's efforts were appropriate and (c) the Foundation would necessarily need to rely on other parties in some respects for consistent application of the Standards.
31. However, some respondents did caution that 'consistent application' was a slightly misleading term in that absolute uniform application of the Standards could, and should, never be achieved as long as the Standards remain principles-based. Consistent application of the Standards necessarily will depend on the specific circumstances of each entity applying the Standards, and different judgements should not be a problem if those judgements are faithful to the objectives and principles in the Standards.
32. Generally, respondents thought that the Foundation could do most to encourage consistent application of the Standards by producing high-quality, easily understood, easily-translated Standards based on strong principles. Respondents thought that the Board should remain focussed on setting principles-based standards and should avoid introducing too many rules just for the sake of consistent application, or attempting to solve local or regional problems. The Board should only make amendments to standards only when those amendments are strictly necessary, and should not attempt to provide accounting guidance for every possible transaction.

Clear, understandable and enforceable Standards

33. The RfV noted that the *Due Process Handbook* outlines the procedures followed by the Board in finalising the issue of a Standard or Interpretation to ensure that it is clear, understandable and enforceable. The RfV also noted the Foundation's

Official IFRS Translation Process for translating Standards from English into other languages.

34. Few respondents commented specifically on translation, but those that did supported the Foundation's strategy in this area. Many respondents, however, commented on the Board's approach to finalising the issue of a Standard.
35. These respondents thought that improving the quality control around the final stages of publishing a standard would help to encourage consistent application of Standards. These respondents noted that, for many recently published Standards, there have been many amendments, editorial corrections, and submissions to the Interpretations Committee about these Standards soon after their publication. These respondents thought that such amendments hurt the credibility of the Standards and do not provide an incentive for preparers to take an early start in implementing the Standards. While some respondents thought that these amendments were the result of the Board being too willing to amend Standards without allowing opportunity for judgement, most respondents thought that these issues could be at least partly solved by improving the due process around drafting final Standards. Some of these respondents noted that, while the deliberations around major projects take several years, the drafting of final Standards takes a relatively short time. These respondents urged the Board to take the sufficient time needed to ensure a high-quality final Standard, with the clearest drafting possible.
36. Most of the suggestions provided by respondents in this area centred around improving the process around the 'fatal flaw' draft that the Board provides to selected external reviewers for their opinion on whether the draft is clear and reflects the technical decisions made by the Board. These suggestions included the following:
 - (a) to increase the transparency about the drafting process, and in particular the fatal flaw draft, including how reviewers have been selected and how the comments received have been handled;
 - (b) to make the fatal flaw draft publicly available to all of the Board's constituents (although some respondents specifically cautioned against this);

- (c) to include more reviewers for the fatal flaw draft, or extend the time for review;
- (d) to hold separate targeted fatal flaw reviews of specific wording in the draft that may be hard to interpret or involve judgement.

37. A few respondents suggested that improvements to the process around the fatal flaw draft should be the subject of a separate consultation.

Guidance consistent with a principle-based approach to standard-setting

38. The RfV noted that, in order to provide guidance consistent with a principle-based approach to standard-setting, the Board and Interpretations Committee provide application guidance and examples to understand and implement the principles in a Standard in a consistent manner. The RfV also noted that the Board has established two Transition Resource Groups ('TRGs') in support of this area.

39. Most respondents welcomed the establishment of TRGs and support their continuation. Many of these respondents, however, did not think that TRGs are needed after the publication of every Standard; these respondents generally thought that TRGs should be used for major complex Standards that bring significant changes in practice. Some respondents, however, thought that TRGs should be used for every new Standard.

40. These respondents supported TRGs as a useful means of implementing a Standard, giving stakeholders the opportunity to discuss difficult areas of implementation and allowing for broader dissemination of information helpful to implementation. These respondents did not think that TRGs should necessarily result in amendments to recently-issued Standards; rather, they should be used as a means of discussion of difficult areas of implementation and might result in the production of educational materials or referrals to the Interpretations Committee. These respondents thought that the TRGs for IFRS 9 and 15 have been helpful in implementing those Standards, and that the Board should use the experience from these TRGs in developing future TRGs.

41. However, a few respondents did not support the use of TRGs. These respondents thought that TRGs do not need to be a standard part of the Board's due process because they can encourage a rules-based mind-set to standard-setting, discourage judgement in implementing Standards, and impact the credibility of newly-

established Standards. These respondents thought that the efforts of TRGs could best be addressed through education initiatives.

42. There were a number of other miscellaneous comments received on TRGs. A few respondents questioned the timing of TRGs and whether they should remain active up to the effective date of a new Standard. Other respondents thought that the Board should clarify the authority and remit of TRGs, and how membership of TRGs is determined.

Co-operation with others

43. The RfV referred to the fact that the 2011 Strategy Review report stated that the Board should work with a network of securities regulators, audit regulators, standard-setters, accounting bodies and other stakeholders to ensure consistent application of the Standards nationally. The RfV also provided some specific examples of the Foundation's cooperation with securities regulators in this regard.
44. Respondents generally supported the Foundation's and Board's efforts in cooperation with stakeholders, in particular the cooperation with securities regulators described in the review. Respondents named a range of other stakeholders that they believed it was important for the Board to maintain cooperation with, including accounting professional bodies, auditors, academics and accounting firms. These respondents offered many reasons why cooperation with stakeholders is important for consistent application; stakeholders can alert the Board when there is diversity in practice or implementation issues, stakeholders have knowledge of local economic and regulatory environments, and stakeholders can promote consistent application of the Standards amongst their members.
45. Some respondents specifically commented about how the Board can best cooperate with the Accounting Standards Advisory Forum ('ASAF') and national standard-setters. Most of these respondents thought that the Board should utilise ASAF and national standard-setters better, giving them more responsibility and opportunity to provide input to the Board. Some respondents suggested that standards-setters especially be used in the research phase of projects.
46. A few respondents also suggested that the Board should focus on multilateral, rather than only bilateral, cooperation with its stakeholders.

IFRS Interpretations Committee

47. The RfV noted recent developments in the work of the IFRS Interpretations Committee ®(‘IFRIC’) and the impact of those developments on the output of the IFRIC.
48. Respondents offered a number of comments on the IFRIC. Some respondents praised the work of IFRIC generally, saying that its function is of critical importance and a significant amount of resources should be devoted to its work. However, other respondents criticised IFRIC, stating that it is seen in practice as slow and unresponsive, with a long lag between submissions and decisions, and that IFRIC sometimes addresses ‘symptoms’ of problems with Standards, rather than the underlying causes.
49. Respondents offered a number of specific suggestions for IFRIC:
- (a) to make agenda decisions authoritative - some stakeholders are already using agenda decisions as authoritative guidance;
 - (b) to clarify the appointment process and ensure that IFRIC members are from a sufficient mix of backgrounds and are from jurisdictions with backgrounds in applying the Standards;
 - (c) to ensure the bar is not set too high in terms of deciding whether to accept or reject agenda requests. Some respondents thought that IFRIC were rejecting too many requests;
 - (d) to coordinate with the US Emerging Issues Task Force on implementation issues relating to converged guidance;
 - (e) to make public all issues submitted to the IFRIC;
 - (f) to make sure decisions can be made as efficiently as possible; included in this would be to streamline the interaction between the Board and IFRIC and making sure that IFRIC members are as prepared as possible before the meetings to minimise the chances of sending issues back to staff;
 - (g) to avoid using the existence of research projects as a blanket excuse for not providing short-term clarification on issues that relate to those research projects. Even if the issue is rejected because of the existence

of a research project, the IFRIC should, at a minimum, track those rejections in a manner that is transparent to constituents;

- (h) to maintain the number and length of IFRIC meetings.

Education activities in support of consistent application

50. The RfV described the Foundation's Education Initiative and its recent work. The RfV noted that the delivery of education in general across the world is undergoing development, and that there is an opportunity for the Foundation to assess if it should focus on providing multimedia-style content education programmes.
51. Views were mixed on the Education Initiative. While some respondents supported the efforts of the Education Initiative and thought that it was a useful tool to encourage consistent application, others thought the responsibility for providing educational materials should lie with other parties.
52. Respondents had some specific comments on the Education Initiative. Some respondents thought that the Foundation should not charge for any educational materials it produces (see paragraph 109). Other respondents requested more clarity about the authoritative status of educational materials, and the due process surrounding the publication of these materials. Other respondents suggested that the Education Initiative should focus on podcasts, webcasts, and conferences rather than written materials.

Post-Implementation Reviews

53. The RfV noted that the Board is committed to performing post-implementation reviews ('PIRs') of all new Standards and major amendments. The RfV also summarised the PIR on IFRS 8 and noted that the DPOC took the view that the process was an appropriate one to be followed in future post-implementation reviews, with the Trustees undertaking a review of the process when the Board has further experience of PIRs.
54. Of the respondents who commented on PIRs, there was near-unanimous support for these reviews generally as important tools to encourage consistent application of Standards. A few respondents did request more clarification of the procedures associated with PIRs, such as how the Board selects Standards for review and what actions should be taken based on feedback received.

55. There were a number of comments received on how post-implementation reviews interact with standard setting, and the majority of these comments urged the Board to be more efficient in this regard. Many respondents thought that the Board should concentrate on acting on issues identified in a PIR on a timely basis; these respondents thought that such issues need not always be added to the research agenda, or deferred because of upcoming Agenda Consultations. Other respondents said that the Board need not always wait for a PIR if it is clear that standard-setting action is currently needed.
56. Many respondents also commented on the appropriate amount of time to wait before carrying out a post-implementation review. Some respondents thought that the two years of full implementation of a new Standard mentioned in the *Due Process Handbook* was an appropriate balance between allowing enough time after implementation to gather evidence, and resolving any issues in a timely manner. Other respondents, however, argued that two years was not long enough and suggested that the gap be three or four years. Still other respondents argued that there should be no set amount of time but that a post-implementation review should be conducted whenever the Board considers it necessary.
57. Finally, some respondents commented on the scope of PIRs. Many of these respondents argued that PIRs should be performed for all Standards, not just new Standards.

Other comments

58. Respondents had a number of other miscellaneous suggestions on how to encourage consistent application of the Standards:
- (a) the Standards should be clearer in distinguishing mandatory from non-mandatory guidance. Moreover, the Board should avoid publishing extensive application guidance which questions the robustness of the mandatory guidance or risks undermining the underlying principles in the Standard;
 - (b) making full use of effects analyses and field testing throughout the standard-setting process.
 - (c) the Foundation should focus more on researching local interpretations of the Standards.

Global adoption and US convergence

110. Respondents also commented on the primary strategic goal of global adoption of the Standards, although the RfV did not ask any specific questions on this subject.
111. Respondents were nearly unanimously supportive of the strategic goal in general but had varying specific comments. Views were mixed on the role of limited amendments to the Standards in terms of global adoption—some felt that the Foundation should be more flexible in allowing these in limited circumstances if doing so would encourage the adoption of the Standards, while others felt that amendments or carveouts (or gradual convergence) should never be allowed in adoption of the Standards as it would impair their quality.
112. Many respondents commented on the convergence process with US GAAP and the lack of progress in the effort to have the US adopt the Board’s Standards. Some respondents stated that convergence was still very important in order to make financial statements around the world as comparable as possible, and encouraged the Board to work with the US Financial Accounting Standards Board (‘FASB’), and other national standard-setters, to ensure that national GAAPs are as converged with the Standards as possible. This effort should include maintaining existing converged standards. Other respondents stated that there should be less of a focus on convergence, and convergence should not be achieved at all costs; the Foundation should focus more on jurisdictions which have adopted the Standards.

TRUSTEES’ REVIEW OF STRUCTURE AND EFFECTIVENESS: LIST OF COMMENT LETTER RESPONDENTS TO REQUEST FOR VIEWS CONSULTATION DOCUMENT 2015

Comment Letter (CL) Number	Name of Respondent	Country/Region
1	International Federation of Accountants (IFAC)	Global
2	Federation of Accounting Professions of Thailand	Thailand
3	European Records of IFRS Consolidated Accounts (ERICA) Working Group of the European Committee of Central Balance Sheet Data Offices	Europe
4	Accounting Standards Council of Singapore	Singapore
5	German Insurance Association (GDV)	Germany
6	David Avila (Individual)	UK
7	External Reporting Board (XRB) of New Zealand	New Zealand
8	Charity Commission and the Office of the Scottish Charity Regulator Statement of Recommended Practice (SORP) Committee	UK
9	Management Accounting for Non-Governmental Organisations (Mango)	UK
10	American Institute of Certified Public Accountants (AICPA)	USA
11	Tom Espley (Individual)	UK
12	European Securities and Markets Authority (ESMA)	Europe
13	Insurance Europe	Europe
14	Bond	UK
15	Malaysian Accounting Standards Board (MASB)	Malaysia
16	Australian Accounting Standards Board (AASB)	Australia
17	International Federation of Red Cross and Red Crescent Societies (IFRC)	Global
18	International Rescue Committee - UK	UK
19	International Potato Center	Global
20	Grant Thornton	Global
21	South African Institute of Chartered Accountants (SAICA)	South Africa
22	Stephen Omondi Okoth (Individual)	Kenya
23	International Committee of the Red Cross (ICRC)	Global
24	Keidanren	Japan
25	KPMG	Global
26	UK Financial Reporting Council (FRC)	UK
27	Swedish Enterprise Accounting Group (SEAG)	Sweden
28	RSM International Limited	Global
29	Accounting Standards Committee of Germany (ASCG)	Germany

Comment Letter (CL) Number	Name of Respondent	Country/Region
30	Financial Reporting Technical Committee of the Financial Reporting Standards Council (FRSC) of South Africa	South Africa
31	ACTEO/AFEP/MEDEF	France
32	PricewaterhouseCoopers (PWC)	Global
33	CPA Australia	Australia
34	Chie Mitsui, on behalf of a group of Japanese information users, preparers and public accountants	Japan
35	China Accounting Standards Committee, Ministry of Finance, People's Republic of China	China
36	Medecins Sans Frontieres	Global
37	The Corporate Accounting Committee (CAC) of the Securities Analysts Association of Japan (SAAJ)	Japan
38	Financial Accounting Standards Foundation (FASF) and Accounting Standards Board of Japan (ASBJ)	Japan
39	The Japanese Institute of Certified Public Accountants (JICPA)	Japan
40	The Institute of Certified Public Accountants of Kenya (ICPAK)	Kenya
41	Ngo-federation	Belgium
42	Chartered Institute of Management Accountants (CIMA)	Global
43	Pan African Federation of Accountants (PAFA)	Africa
44	Institute of Chartered Accountants in England and Wales (ICAEW)	UK
45	Institute of Chartered Accountants in Scotland (ICAS)	UK
46	Dutch Accounting Standards Board (DASB)	Netherlands
47	Association of Chartered Certified Accountants (ACCA)	Global
48	Danish Accounting Standards Committee (DASC)	Denmark
49	International Association of Insurance Supervisors (IAIS)	Global
50	WaterAid	Global
51	The Investment Association	UK
52	Accounting Standards Board of Canada (AcSB)	Canada
53	Alexander de Croo (Deputy Prime Minister and Minister for Development Cooperation)	Belgium
54	Federation of European Accountants (FEE)	Europe
55	EY	Global
56	Association for Financial Markets in Europe (AFME)	Europe
57	European Banking Authority (EBA)	Europe
58	Accounting Standards Oversight Council	Canada
59	European Accounting Association (EAA)	Europe
60	International Organization of Securities Commissions	Global

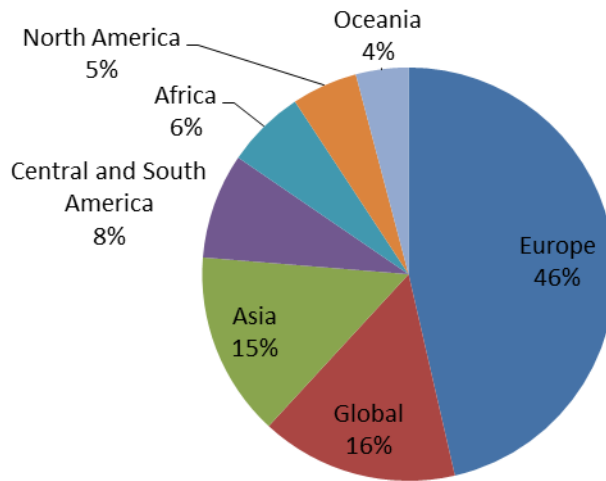
Comment Letter (CL) Number	Name of Respondent	Country/Region
	(IOSCO) Committee on Accounting, Audit and Disclosure (C1)	
61	Mazars	Global
62	Ibracon	Brazil
63	Korea Accounting Standards Board (KASB)	Korea
64	Comissão de Valores Mobiliários (CVM)	Brazil
65	Norwegian Accounting Standards Board (NASB)	Norway
66	Sayer Vincent	UK
67	Deloitte	Global
68	Swiss Holdings	Switzerland
69	CFA Society UK	UK
70	Canadian Bankers' Association (CBA)	Canada
71	Quoted Companies Alliance (QCA)	UK
72	Basel Committee on Banking Supervision (BCBS)	Global
73	World Intellectual Capital/Assets Initiative (WICI)	Global
74	European Commission	Europe
75	Fundação de Apoio ao Comité de Pronunclamentos Contábeis (FACPC)	Brazil
76	International Integrated Reporting Council (IIRC)	Global
77	Brazilian Development Bank (BNDES)	Brazil
78	Core Humanitarian Standard (CHS) Alliance	Global
79	BDO	Global
80	Asian-Oceanian Standard-Setters Group (AOSSG)	Asia-Oceania
81	Hong Kong Institute of Certified Public Accountants (HKICPA)	Hong Kong
82	Australian Financial Reporting Council	Australia
83	Swedish Financial Reporting Board	Sweden
84	Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais (APIMEC)	Brazil
85	Autorité des normes comptables (ANC)	France
86	Denise Juvenal (Individual)	Brazil
87	International Financial Governance Consortium (IFGC) African Academy of Sciences (AAS)	Africa
88	Corporate Reporting Users Forum (CRUF)	Global
89	ACBAR	Afghanistan
90	Ade Cahyadi (Individual)	Indonesia
91	BUSINESSEUROPE	Europe
92	Consejo Mexicano de Normas de Información Financiera (CINIF)	Mexico
93	European Financial Reporting Advisory Group (EFRAG)	Europe

Comment Letter (CL) Number	Name of Respondent	Country/Region
94	Organismo Italiano di Contabilità (OIC)	Italy
95	Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	Spain
96	United Utilities Group plc	UK
97	CFA Institute	Global

Appendix B

TRUSTEES' REVIEW OF STRUCTURE AND EFFECTIVENESS: STATISTICAL SUMMARY OF COMMENT LETTERS BY GEOGRAPHICAL REGION AND TYPE OF RESPONDENTS

Respondent summary by geography



Respondent summary by respondent type

