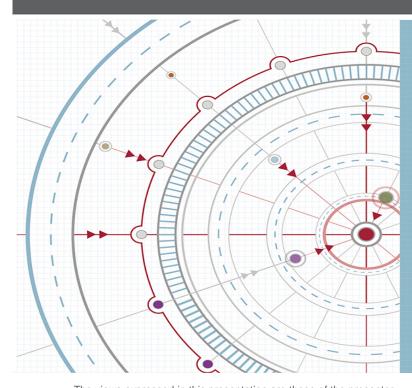
IFRS® Foundation



Changes to the charter of the IFRS Taxonomy Consultative Group

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The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.



Aims of this session

- To update you on changes we are making to the charter of the IFRS
 Taxonomy Consultative Group. These changes relate to the:
 - length of terms of members; and
 - appointment of Chair and Vice-Chair.
- 2. To answer any questions you may have on the changes.



Length of terms of members

It was unclear whether the existing charter would permit:

- a member to serve three two-year terms;
- an organisation to be appointed for a period longer than six years.

The revised charter states the following:

Members are appointed for a one-, two- or three-year term. Terms can be renewed but the period a member can serve on the ITCG usually would not exceed six years. Organisations may be reappointed for a period longer than six years when represented by a new individual. Terms may be staggered to ensure the expiry dates of all members do not fall at the same time. A member who has served on the ITCG would be eligible to serve again after a break of not less than three years



Appointment of Chair and Vice-Chair

- The amended charter now permits the Due Process Oversight Committee to appoint a member of the Board as Chair or Vice-Chair of the IFRS Taxonomy Consultative Group.
 - recognizes the greater role of the Board in the approval and review of the IFRS Taxonomy content
- The amended charter aligns the appointment period of the Chair and Vice-Chair with the appointment periods for members

The Chair and Vice-Chair of the IFRS Taxonomy Consultative Group is appointed by the Trustees' Due Process Oversight Committee (DPOC) from members of the IFRS Taxonomy Consultative Group or from members of the Board. The appointment of a member of the IFRS Taxonomy Consultative Group as Chair or Vice-Chair is for a period of one, two or three years. The appointment can be renewed but the period a member of the ITCG can serve as Chair or Vice-Chair usually would not exceed six years.



1. Do you have any questions on the changes we have made to the charter of the IFRS Taxonomy Consultative Group?



Contact us

