



Changes to the charter of the IFRS Taxonomy Consultative Group

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1. 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.

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?

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