

Date	September 2018	Agenda paper 5B
Title	Activities of the IFRS Foundation	
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Activities of the IFRS Foundation

1. This paper provides the IFRS Advisory Council with a summary of the activities of the IFRS Foundation ('Foundation').

Appointment of Chairman of the Trustees

2. I'm very pleased to tell you that on 18 July we announced the appointment of Erkki Liikanen as the new Chair of the IFRS Foundation Trustees. Erkki is a former Governor of the Finnish Central Bank and brings significant international economic and policy leadership experience. He succeeds Michel Prada, who has served as Chair since 2011.
3. He takes up the position having served two seven-year terms as Governor of the Bank of Finland. He has also since 2004 been a Governor of the International Monetary Fund and a Member of the Governing Council of the European Central Bank.
4. Erkki has many years' experience working internationally. Prior to joining the Bank of Finland, he was a Commissioner at the European Commission, first for Budget and then for Enterprise and Information Society. He served as the Minister of Finance in Finland from 1987 to 2009 and as the Head of the Finnish Mission to the EU at the Ministry for Foreign Affairs from 1990 to 1994. Erkki was the youngest Finn to become a Member of Parliament at the age of 21, serving for 18 years from 1972.
5. Our outgoing Chair, Michel Prada, said of the appointment:
"It's been a privilege to be closely involved with the IFRS Foundation for almost two decades, from the establishment of the organisation at the start of the millennium through to serving as Chair of the Trustees. I am honoured and pleased to hand the reins onto Erkki Liikanen, a highly respected and competent

successor. I wish him a successful leadership of the Foundation on the road towards global adoption of IFRS Standards.”

6. Erkki will attend the Trustees’ meeting in October 2018 in Johannesburg.

Trustees meeting in June 2018

7. Since the last Advisory Council meeting in February, the Trustees have met once, in June in London. The minutes of that meeting as attached as Agenda Paper 5C.

Office relocation

8. As announced at the last meeting, we signed the lease on our new building on 2 January 2018:

The Columbus Building

7 Westferry Circus

Canary Wharf

London E14 4HB

(Telephone numbers remain unchanged)

9. We expect to move to our new building early in August, before the September meeting of the Advisory Council.

Global adoption of IFRS Standards

10. We continue to monitor the adoption of IFRS Standards across the globe. We currently have 166 profiles posted on the IFRS Foundation website. Staff continue to work closely with National standard-setters and other stakeholders across the globe to maintain an up-to-date picture of the use of IFRS Standards around the world.