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## IFRS Foundation Advisory Council

Date **14 April 2026**

Topic **Updated Advisory Council Terms of Reference**

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### Executive Summary

1. The Advisory Council (the Council) Terms of Reference (ToR) were last updated in April 2014. Since then, there have been two significant changes that have affected the Council:
  - its mandate was changed from a technical advisory body to the IASB, to a strategic advisory body for the Foundation, its Trustees and its board(s);
  - the ISSB has been created.

Until this year the Council's ToR were not updated to reflect these changes.

2. This paper presents the updated ToR incorporating these two developments. The Council Chair, Merran Kelsall, was consulted during the update process and confirmed her approval.
3. Following the Council Chair's approval, the Trustees were presented the updated ToR at their meeting in March 2026 and confirmed their approval. The updated ToR have been published on the [website](#) and are attached as Appendix A for Council members' information.

### Next steps

4. The ToR will be reviewed by the Council's secretariat on an annual basis to ensure they remain relevant. Updated versions will be presented for Trustee approval, as appropriate.

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## IFRS Advisory Council

Date **March 2026**  
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### I. Objectives and scope of activities

1. The primary objective of the IFRS Advisory Council (Council) is to provide strategic advice to the IFRS Foundation (Foundation), including the Trustees, the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). To achieve this objective the Council provides a forum for the Foundation to consult representatives of organisations and individuals with an interest in international corporate reporting. As part of that consultative process the Council gives advice to the Foundation on a range of issues which includes, but is not limited to, the following:
  - input on matters of strategic importance to the Foundation and the Trustees;
  - input on proposed amendments to the Foundation's *Constitution*;
  - input on strategies for the development of the IFRS Foundation's assets including, but not limited to IFRS Standards, the *IFRS for SMEs* Accounting Standard, SASB Standards and the Integrated Reporting Framework;
  - input on the IASB and ISSB project timetables (work programme) including project priorities, and consultation on any changes in agenda and priorities; and
  - input on strategies to encourage the adoption and/ or support the application of IFRS Accounting and Sustainability Disclosure Standards.
2. A secondary objective of the Council is to take steps to encourage broad participation in the development of high-quality, globally accepted IFRS Accounting Standards and IFRS Sustainability Disclosure Standards. This may include making use of the global network of influential organisations represented on the Council.

### II. Composition and membership

3. The Council is composed of representatives of organisations and individuals, interested in international corporate reporting. The membership provides for a broad geographical spread and a range of functional backgrounds that include members drawn from user groups, preparers, financial analysts, academics, auditors, regulators, professional accounting bodies and multilateral organisations. Official observer status may also be granted by the Trustees to other bodies and organisations that are influential in the global financial community.

4. Members of the Council are appointed by the Trustees. The Trustees' Nominating Committee considers nominations and determines whether nominee associations and individuals are suitable for membership, ensuring a broad geographical spread and a range of functional backgrounds.
5. Members are appointed for a three-year term and may be renewed once, for a further term of three years. Members eligible to serve a second term will be considered in light of the needs of the Foundation alongside new applications and nominations. A maximum period of service of six years is permitted. Typically, individuals who have represented their organisation and completed their permitted number of terms cannot apply to represent their organisation at a future date.
6. In the interests of retaining an active and engaged membership, individuals who do not attend three consecutive meetings will typically be asked to stand down from the Council.
7. The Trustees appoint members to the Council in an individual or representative capacity, and at Council meetings members are expected to express their individual views unless it is expressly stated that they are the opinions of the organisations they represent. No sourcing record is made of organisational or individual views in the public summary of Council meetings. In adopting this convention the Council is mindful that discussion at a Council meeting may often be free-ranging and an individual's contribution might be unduly hampered if reference had to be made back to an organisation before a view was expressed at the meeting.

### **III. Chair**

8. The Chair of the Council is appointed by the Trustees following a nominations process. The term of office of the Chair is three years renewable for up to three years, subject to a maximum of six years. If the Chair is appointed from the Council members the term of office is the same, three years renewable once to a maximum of six years.
9. The Chair provides leadership to the Council in ensuring that the Foundation receives timely and effective input that contributes to the development and global acceptance of high-quality IFRS Accounting and Sustainability Disclosure Standards. To achieve this goal, the Chair actively monitors the progress of the Foundation's work programmes, projects and priorities and works closely with the Managing Director, leadership of the IASB and ISSB and other senior staff to identify, on a timely basis, matters on which the Council's advice should be sought. Specifically, the duties of the Chair include, but are not limited to, the following:
  - working with the senior staff of the Foundation to ensure the preparation of timely and appropriate materials to facilitate the conduct of the Council meetings;
  - conducting meetings of the Council;
  - reviewing the draft public summary of Council meetings before distribution to members;
  - acting as the liaison between the Council and the Trustees;

- keeping abreast of developments within the Foundation and informing members of the Council of these matters, if considered necessary, between meetings;
- assisting the Trustees in the identification of new members of the Council, and recommending appointments and reappointment of members to the Trustees;
- briefing new members of the Council on its operations and their role and responsibilities; and
- at the request of the Trustees, attending and participating in the Trustees' meetings.

## **IV. Objectives and scope of activities**

10. In order to ensure that the Council operates efficiently and effectively the following operating procedures are adopted.

### ***Meeting details***

11. Generally, the Council meets two times per year in person for a period of two days, but additional meetings may be convened at the request of the Chair. The Foundation secretariat will advise of the meeting dates for the two in-person meetings at least six months in advance of each calendar year.
12. The Foundation's Managing Director, representatives from the IASB and ISSB leadership and technical staff leadership, and those staff who are responsible for items on the agenda are required to attend Council meetings. Other IASB and ISSB members may also attend meetings to hear at first hand the views of the Council.
13. Secretarial support for the meetings, as well as the preparation of the public summary, is the responsibility of a designated member of the Foundation secretariat.
14. Council meetings are held in public but certain discussions may be held in private, at the discretion of the Chair. Meetings are webcast live and recordings of meetings are made available on the Foundation's website.

### ***Meeting agenda and papers***

15. The Foundation secretariat, in consultation with the Chair, is responsible for preparing the agenda for each meeting. Council members are welcome to submit items for consideration for inclusion in the agenda in advance of the meeting date and in accordance with the timing determined by the Chair.
16. Written materials supporting Council agenda items are provided before each meeting. A briefing paper highlighting those issues on which specific advice is sought from the Council is usually prepared for each item on the agenda. The extent of the supporting documentation is dependent on the complexity of the issues involved and the need for Council members to be adequately briefed.

### ***Attendance at meetings***

17. In-person meetings are conducted entirely in person; virtual participation is not available.

18. The individual representative of a member organisation is expected to attend each meeting; delegates are not permitted except under exceptional circumstances at the discretion of the Chair.

### ***Subcommittees***

19. In order to improve the quality of comment submitted to the Foundation on a specialised topic, the Chair may call for the establishment of a subcommittee of knowledgeable Council members to provide expert comment. This subcommittee reports to the Council, which in turn presents its views to the Foundation.

## **V. Travel and accommodation costs**

20. Members of the Council or the organisations they represent meet their own travel and accommodation costs.

## **VI. Approval and changes**

21. The Trustees have approved the terms of reference and operating procedures and any subsequent amendments require their approval.