



22 September 2008

Ms Tamara Oyre
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Dear Ms Oyre

Thank you for the opportunity to comment on the International Accounting Standards Committee Foundation (IASCF) Discussion Document "Review of the Constitution – Public Accountability and the Composition of the International Accounting Standards Board (IASB): Proposals for Change".

CPA Australia is Australia's largest professional organisation and the world's sixth largest professional accounting body. We have 117,000 members, including 25,000 who work in 97 countries outside of Australia. Australia and many of the countries in which our members work use the International Financial Reporting Standards. CPA Australia's comments have been prepared in consultation with members through our Asia Pacific Financial Reporting Advisory Group (APFRAG) which is a Board Committee representing a regional perspective from South-East Asia, China and Oceania.

CPA Australia notes the initial composition of the proposed Monitoring Group does not provide for any representation from South-East Asia, China or Oceania. We are concerned that this lack of representation will undermine the stated goal of clearly demonstrating public accountability. Accordingly, we suggest the Trustees of the IASCF consider providing for representation from South-East Asia, China and Oceania. The proposal to expand the IASB and make explicit a geographical component has our support.

If you have any queries on our comments please contact Dr Mark Shying, CPA Australia's Financial Reporting and Governance Senior Policy Adviser via email at mark.shying@cpaaustralia.com.au.

Yours sincerely

Geoff Rankin FCPA
Chief Executive Officer

cc: M Shying