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You receive a warm greeting. First, I express my appreciation to the work of global information dissemination and they have been doing to raise awareness of international standards of accounting and financial reporting issuer and the agency you represent, and at the same time, thank you for addressing me in my humble request for comments on Part 2 of the revision of the Constitution Proposals for Improving Public Accountability as a communication dated 09.09.2009.

Two comments by way of introduction:

1. Widespread knowledge of international accounting standards and financial reporting in our country, Venezuela, is of recent date, following the work of disseminating the same it has been making our Federation of Schools of Public Accountants, along with other agencies Public and Private, by the adoption of these standards enforcement in our country from the coming years, having recently begun use in the sector of financial institutions in our laws framed Capital Markets and banking institutions and the like, among others. In fact, it was through the website of the Federation made contact with you, in order to obtain the official version and our language translation of these rules and know them in a precise manner.
2. For future events of this nature, I consider advisable to make available an official version translated into Spanish language of our reform proposals deemed necessary to make general knowledge and to uncover public opinion user. Reform of this nature, in my view involves taking into account some general questions as a starting point:
 - a. A real and irrefutable need to update a rule under the circumstances.
 - b. The permanence in time.

- c. The legal framework of reference environment.
- d. The ability to achieve widespread acceptance, as you pose it.
- e. That is feasible the application of the rule being amended.

Other considerations that can be done about it depends on the criteria used and the need in due course.

My opinion about the reform proposal put forward

To start I hope I have correctly interpreted the meaning of what is involved. The most important thing is to maintain the effectiveness of that agency geared towards International Financial Reporting Standards of the highest quality and independence, without deviations, and preventing any event that may be employed by a particular interest. Step to consider, then each of the points raised:

1. A desire to improve existing names within the Organization.

Here the keyword is: CONFUSION. Let me explain: When I began to carefully review the International Standards of Accounting and Financial Reporting I thought they were different things from different organisms (beg to be understood as meaning) and then explore the Web understand the existence of the IASB and Organizations IASC and its predecessors: this could have happened to others and could happen in the future with the new professionals who are incorporated. I think this should be avoided. I also understood the need to adapt the term "Accounting" to "Financial Information" in seeking to give a more precise meaning to the expression. For some users there is little difference between these two terms used and can not appreciate that in many cases, meaning one or the other. That depends on the situation and mentality prevails in each Company or Country, and also say that this knowledge work in different minds with different degrees of progress, he understands the existence of different frameworks, and this should be considered. Not necessarily conclude by saying that the names should be changed to achieve the goals set originally by that organization, do it now, it is for a minimum duration of ten years, because it must avoid any confusion here. In short, do not appreciate the

need to change the name of the Organization. So I explain some reasons why I feel inadequate this change.

2. The need to clarify the objectives of the Organization in light of the world. The adoption of IFRS.

I agree with the view that the primary objective is to develop a unique set global quality accounting standards, which must be maintained. In another aspect, the term of this title mentions the word "clarify" that is beyond dispute that somehow there is confusion. I note the assurance that the terms "accounting" and "Financial Information" have different meanings, but both are closely related to you produce a high quality financial information should make an accounting under or in accordance with the Rules. It is undeniable that this time there is both International Accounting Standards and International Financial Reporting Standards. It would be appropriate that all have the same name: International Financial Reporting Standards and its own interpretation, make clarifications and make them available for public user. With the recent issuance of IFRS for SMEs will close a gap that was pending. Moreover, I find it interesting the work is being done to disseminate this knowledge worldwide: I congratulate them. This task will cover areas of confusion producing clear information. On the other hand, I have expressed my opinion.

3. The Obligation to reflect the role of the Monitoring Board in corporate governance.

I consider very important the existence of the Supervisory Board as a guarantor for the faithful performance of the IASC Board of Directors, overseeing the adherence to the provisions of this Constitution. It is normal in any social organization where there are separate departments with different functions these should be reflected in their constitutions or statutes document, this case is no exception. I agree with the text approved by the Reform Board. I also agree with the view not to include sectors not covered, should be left to those parties interested in adopting or not IFRS.

4. The desire to formally recognize the participation of Trustees in Africa and South America.

In the sense that it expresses, I agree on the participation of the various geographical regions of the world as long as this does not lead to create a group too large remaining functionality and efficiency to the Agency.

5. The desire to create the conditions for the appointment of a maximum of two vice presidents of the Directors.

If there is now a need for these positions, I agree that is done.

6. The emphasis on the role of the administration and oversight.

Both sides are very important and proper functioning of the Agency guarantees success.

7. Recognition of the desirability of participation of other organizations in the standardization process.

The reality of today's world is a growing process of globalization. To achieve the recognition of IFRS globally, in fact did so for having interacted with other agencies and institutions, it should be clear: everything is in place. The IASB and the IASC are bodies with specific functions and the world are similar to them, but each is limited to a reality and different environments. Do not invade areas outside or allowed to do with themselves. The interaction process is one that can achieve favorable results.

8. A desire to improve the process by the IASB.

From this point I have more knowledge. The dependents may make considerations about it, because they are those who see the issue closely and have the ability to evaluate and qualify, therefore, does not issue opinions on any substantive changes to recommend.

9. Flexibility to appoint up to two vice-chairmen of the Board of IFRS.

Same as 5. And if there is a need now to create these positions, I agree that is done.

10. The desire to change the term of office of members of the Board of IFRS.

As the case raises `can mention: the re-appointment and extension of mandate of members, Vice President and means on the one hand, a recognition and a prize for good governance made by the other means stability and confidence in the performance. I agree with the proposition of the Board also providing reasonable alternatives and phased.

11. The need to specify a procedure for expedited due process.

I understand that this is raised to exceptional circumstances which warrant quick decisions. This occurs rarely and not permanently if so we would live in chaos. In that case should be specified, to the extent possible, what are the conditions set for characterizing a given case to undergo due process accelerated and the Board of Directors and ensure the effective

monitoring compliance with these requirements. Other issues will follow the normal course already set.

About the other points and issues raised in the proposals for improving public accountability, part 2, I will not deliver an opinion. We supply, also, my original version in Spanish so you can amend any translation error that alters the meaning of the statement. I hope I have fallen short of what is required. With due respect and consideration for the work, signs of you

Sincerely:

Alexander Silva