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## DSR – öffentliche SITZUNGSUNTERLAGE

<b>DSR-Sitzung:</b>	<b>154. / 03.03.2011 / 12:45 – 14:45 Uhr</b>
<b>TOP:</b>	<b>03 – IFRS Foundation Monitoring Board: Consultative Report on the Review of the IFRS Foundation's Governance</b>
<b>Thema:</b>	<b>Konsultationspapier zur Revision der Governance-Struktur der IFRS Foundation</b>
<b>Papier:</b>	<b>154_03a_Review_IFRS_Foundation_Governance_Darstellung</b>



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# 1. Hintergrund

- Die Governance-Struktur der IFRS Foundation besteht derzeit aus einem drei Säulen Modell: Monitoring Board (MB), IFRS Foundation Trustees (Trustees), IASB.
- Governance-Struktur nach Ansicht des MB revisionsbedürftig, da „sie nicht mehr die breitgefächerten Interessen der globalen Gemeinschaft widerspiegelt“.
- In Abgrenzung zum Review des MB soll der Review der Strategie, der durch die Trustees durchgeführt wird, operativer Natur sein.
- Schwerpunkt des Reviews ist die Stellung des MB innerhalb der IFRS Foundation und die Aufgabenstellung des MB.
- Kommentierungsfrist endet am **08. April 2011.**



## **2. Revision der Governance-Struktur der IFRS Foundation Überblick**

1. IASB: Zusammensetzung und Struktur
2. Trustees: Übergeordnete Rolle und Funktionen
3. Monitoring Board: Zusammensetzung, Rolle und Verantwortlichkeiten
4. Schlussfolgerung und nächste Schritte



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.1 IASB

(1) Undertake concrete efforts to improve identification of candidates to ensure IASB membership from diverse geographical and professional backgrounds in order to provide for further objectivity and impartiality of the decision-making process, while maintaining professional competence and practical experience as the primary qualifications.

#### Question 1

- Do you agree with the proposal to urge concrete efforts to deepen the pool of candidates for IASB membership from diverse geographical and professional backgrounds?

Please provide reasons for your agreement/disagreement.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.1 IASB

(2) Separate the roles of the IASB Chair and the CEO of the Foundation to safeguard the independence of the standard-setting process led by the IASB Chair and to avoid undue conflicts of interest as the CEO of the Foundation manages all the other aspects of the Foundation's functions, including IASB oversight.

#### Question 2

- Do you agree with the proposal to separate the roles of the IASB Chair and the CEO of the IFRS Foundation, and if so would you have suggestions on how to formalize this?  
Please provide reasons for your agreement/disagreement.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.1 IASB

(3) Consider clearer division of responsibility between staff dedicated to the IASB's operations and staff dedicated to the Foundation's administrative and oversight functions.

#### Question 3

- Do you agree that clearer division of responsibility between staff dedicated to the IASB operations and staff dedicated to the Foundation's administrative and oversight functions should be considered, and if so would you have suggestions on how to formalize this?

Please provide reasons for your agreement/disagreement.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.2 Trustees

(1) Continue to review the diversity of geographical and professional background of the Trustees so as to provide for objectivity and impartiality of the decision-making process.

#### Question 4

- Please provide comments on any aspects of Trustee composition or appointments that you believe the Monitoring Board should consider.





## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.2 Trustees

(2) Devise formal procedures and clearer criteria for the nomination of candidates and appointment of Trustees accountable to the stated objectives for the IFRS Foundation.

#### Question 5

- Do you agree with the proposal to provide increased transparency into the process for Trustee nominations?  
Please provide reasons for your agreement/disagreement. To what extent should the Monitoring Board be involved in the nomination process?
- Do you agree that further clarification of criteria for the Trustees' candidacy would help support confidence of the stakeholders?  
Please provide reasons for your agreement/disagreement.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

- (1) Expand the membership to [eleven] members to include more capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions, focusing on increased representation from major emerging markets. [Four] new members primarily from major emerging markets would be added on a permanent basis and [two] additional seats would rotate amongst authorities not permanently represented. The use of IFRSs in a jurisdiction and the contribution of the jurisdiction to the funding of the IFRS Foundation should be considered in selecting members.  
*(Note: Figures in square brackets are indicative.)*



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

#### Question 6

- Should the membership of the Monitoring Board continue to be confined to capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions?
- Do you agree with the proposal to expand the Monitoring Board's membership by adding a mix of permanent members ([four]) representing primarily major emerging markets and rotating members ([two]) from all other markets? Please provide reasons for your agreement/disagreement. How should the major markets be selected? Should a jurisdiction's application of IFRSs and financial contribution to standard-setting play a role?
- Do you agree that rotating members should be selected through IOSCO? Please provide reasons for your agreement/disagreement.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

(2) Consider whether any types of decisions taken by the Monitoring Board would justify deviation from the current consensus-based decision-making system.

#### Question 7

- Do you agree that the Monitoring Board should continue to make its decisions by consensus? Please provide reasons for your agreement/disagreement. Are there any types of decisions taken by the Monitoring Board for which voting other than by consensus (for example, by qualified majority) may be appropriate? If so please describe why and suggest an appropriate voting mechanism.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

- (3) With a view to increasing the involvement of other public authorities and international organizations, consider either:
- a) extending the observer status to groups of prudential authorities and international organizations;
  - b) holding more formalized dialogue with public authorities and international organizations; or
  - c) establishing an advisory body composed of prudential authorities and international organizations.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

#### Question 8

- To ensure increased involvement of public authorities and other international organizations in Monitoring Board activities, do you support the Monitoring Board (a) expanding the number of Monitoring Board observers, (b) holding more formalized dialogue, or (c) establishing an advisory body, and on what basis? What should be the criteria for selecting participants?



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

(4) Enhance publication of written records of Monitoring Board deliberations, increase the use of press releases, and strengthen the exposure of Monitoring Board members' views to the media and wider audiences.

#### Question 10

- What are the appropriate means and venues for the Monitoring Board to enhance the visibility and public understanding of its activities?



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

(5) Consider if the Monitoring Board's current ability to refer matters to the IASB for consideration, requiring feedback, is sufficient, or whether an explicit role should enable the Monitoring Board to place an item on the IASB agenda.

#### Question 11

- Do you believe that the current arrangements for Monitoring Board involvement in the IASB's agenda-setting are appropriate, or should the Monitoring Board have an explicit ability to place an item on the agenda, or would you consider other alternatives that would enhance the Monitoring Board involvement in the IASB agenda setting?  
Please provide reasons.





## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

(6) Explore possible options to establish a non-voluntary, transparent and stable public funding platform for the Foundation.

#### Question 12

- Do you have concrete suggestions on how the Monitoring Board or the Trustees could encourage a move towards a more stable and independent funding model?



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

- (7) Enhance the Monitoring Board's involvement in the nomination of the IASB Chair by enabling the Monitoring Board to provide a set of criteria for selecting potential candidates and evaluate certain candidates on the short list against the criteria during the selection process. Additionally, consider whether the Monitoring Board's role should also involve consultation on the Trustees' final decision and/or playing any further roles.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

#### Question 13

- Do you believe that the Monitoring Board should have a more prominent role in the selection of the IASB Chair? Do you agree with the proposal that the role include involvement in establishing a set of publicly disclosed criteria for the Chair, and assessment of a short list of candidates against those criteria?  
Please provide reasons.
- Do you believe that the Monitoring Board should be given any further, specific role in the selection of the IASB Chair? In particular, should the Monitoring Board approve the Trustees' final selection?  
Please provide reasons.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

(8) As regards other IASB members, explicitly include in the Monitoring Board's responsibilities consultation with the Trustees as they further develop the framework to ensure proper balance in the composition of the IASB.

#### Question 14

- Do you agree that the Monitoring Board's responsibilities should explicitly include consultation with the Trustees as they further develop the framework to ensure proper balance in the composition of the IASB?

Please provide reasons for your agreement/disagreement.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.3 Monitoring Board

(9) Explore the possibility of establishing a permanent secretariat for the Monitoring Board.

#### Question 15

- Do you agree with the proposal to consider establishing a permanent secretariat for the Monitoring Board to support its increasing roles in overseeing the governance of the standard-setter? Would you support this proposal even if it would require additional financial contributions from stakeholders?  
Please provide reasons.



## 2. Revision der Governance-Struktur der IFRS Foundation

### 2.4 Schlussfolgerung und nächste Schritte

#### Question 9

- Do you believe that the current arrangements for the standard-setting process adequately ensure the appropriate involvement of all relevant stakeholders and that all relevant public policy objectives are taken into account?

Please provide reasons for your agreement/disagreement.

#### Question 16

- Do you agree with the need for regular reviews, and the interval of five years as a benchmark? Should the reviews be aligned with the timing of the Foundation's mandated Constitution reviews?

Please provide reasons for your agreement/disagreement.

#### Question 17

- Do you have any other comments?



### 3. Zeitplan / Weiteres Vorgehen

- Während der Konsultationsfrist plant das MB öffentliche Meetings mit den Stakeholdern in Asien, Europa und Amerika.
- Die eingehenden Stellungnahmen zum Konsultationspapier sowie das Ergebnis der Konsultation werden veröffentlicht.
- Ein Aktionsplan zur Umsetzung der Vorschläge soll im dritten Quartal 2011 entwickelt und veröffentlicht werden.



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