

PRESS RELEASE

7 July 2015

For immediate release

Trustees seek public input to review of the structure and effectiveness of the IFRS Foundation

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today published for public comment proposals to further enhance the structure and effectiveness of the organisation.

The IFRS Foundation's *Constitution* requires the Trustees to undertake a review of the structure and effectiveness of the organisation every five years. Previous reviews, published in 2005, 2010 and 2012, recommended significant enhancements to the governance, accountability and operational efficiency of the IFRS Foundation and the IASB, while a Governance Review by the IFRS Foundation Monitoring Board was completed in 2012. The recommendations of all reviews have been implemented.

The 2015 review will focus on three main areas:

1. **ensuring that the relevance of IFRS is maintained:** considering the evolving financial, and wider corporate, reporting landscape, as well as potential implications of technological developments for financial reporting;
2. **consistency of the application of IFRS:** looking at the IFRS Foundation's approach to supporting the consistent application of IFRS and whether there is anything more it could, or should, be doing considering the limitations; and
3. **governance and financing:** proposing further enhancements, including changes with respect to the size of the IASB.

Commenting on the consultation, Michel Prada, Chairman of the IFRS Foundation Trustees, said:

"Previous reviews have significantly strengthened the public accountability and institutional underpinnings of the IFRS Foundation and the IASB. Today we are seeking public comment on what further enhancements can be made, and how the IFRS Foundation should respond to an ever-changing reporting landscape.

The Trustees welcome all feedback and encourage interested parties to participate in this important review."

The Request for Views document is available on the IFRS Foundation website [here](#). The closing date for comments is 30 November 2015.

The IASB will shortly issue a document for public comment on its Agenda Consultation. Stakeholders may wish to refer to both documents when considering how to respond.

End

Notes to editors:

- Further information about the role of the IFRS Foundation's Trustees can be found [here](#).
- The Trustees' previous Strategy Review report can be found [here](#).

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About the IFRS Foundation, IASB and IFRS

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop International Financial Reporting Standards (IFRS Standards) that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board (IASB) is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS is adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards globally, visit www.ifrs.org.