

# **IASC Foundation Monitoring Board**

Press release

## **Statement of the Monitoring Board for the International Accounting Standards Committee Foundation Regarding Due Process toward Addressing Calls from G-20 Leaders**

*8 June 2009* – We, the members of the Monitoring Board, support the recent commitments by the International Accounting Standards Board (IASB) to undertake a comprehensive review of the International Financial Reporting Standards (IFRS) relating to financial instruments to address the recent statement from G-20 Leaders regarding need for improvements on the accounting standards on valuation and provisioning. We expect that the result of this work will be standards that offer a global, holistic approach which results in financial reporting that offers greater transparency about and comparability among issuers, to the benefit of investors around the world. In carrying this out, we fully support the joint, best efforts of the IASB and other standard setters to make progress to achieve a converged set of high-quality globally accepted accounting standards for valuation and provisioning.

We believe that standard setters will be best able to produce high quality standards if they are able to exercise independent judgment relying on their skills, experience and due process, and taking into account the urgency of certain issues and the views of all stakeholders. Therefore, with respect to the steps taken by the IASB, we reiterate that the IASB's due process and transparency in financial reporting are critical to our continued support, as the authorities charged in our jurisdictions with determining accounting standards for use in our capital markets, for IFRS in its role as a global

accounting standard. We will continue to engage with the International Accounting Standards Committee Foundation Trustees as they work to monitor the due process and the transparency.

**Notes to Editors**

The members of the Monitoring Board are, at this moment, the Chairmen of the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), the Commissioner of the Financial Services Agency of Japan (JFSA), and the Chairman of the US Securities and Exchange Commission (SEC). The Chairman of the Basel Committee on Banking Supervision participates in the Monitoring Board as an observer. Through the Monitoring Board, securities regulators that allow or require the use of IFRS in their jurisdictions will be able to more effectively carry out their mandates regarding investor protection, market integrity, and capital formation.

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