

# IFRS Foundation Monitoring Board

Press release

## **Monitoring Board Releases a Summary of Responses to its Consultative Report**

*Tokyo, Japan, 9 September 2011*—The Monitoring Board today released a document [“Summary of Comments to the Consultative Report on the Review of the IFRS Foundation’s Governance,”](#) which summarizes responses to its consultative report published on 8 February 2011. The Monitoring Board received a total of 80 comment letters from a variety of constituents including accounting professionals, industry associations, investors, national standard-setters and regulators around the world, which provided responses to specific questions as well as views and suggestions regarding the governance of the standard-setter. Separately, the Monitoring Board also received comments from public stakeholder meetings carried out in Brussels, Tokyo, Kuala Lumpur and Palo Alto, which are not necessarily reflected in this summary but are considered in the Monitoring Board’s deliberation.

The Monitoring Board is undertaking further work to produce and publish a feedback statement and an action plan on specific steps to improve the governance structure of the IFRS Foundation. It will coordinate closely with the Trustees of the Foundation, who are currently undertaking a separate strategy review, to develop a joint package of improvements. The objective is to finalize the above during the fourth quarter of this year.

### **Note to Editors:**

The members of the Monitoring Board are the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), the Financial Services Agency of Japan (JFSA), the European Commission, and the US Securities and Exchange Commission (SEC). The Basel Committee on Banking Supervision is an observer. Through the Monitoring Board, capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions will be able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.

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