

IFRS Foundation Monitoring Board

Press release

18 June 2014

The Chairman of the Monitoring Board reports on the latest meeting

Tokyo, Japan, 18 June 2014—The IFRS Foundation Monitoring Board, responsible for the oversight of the IFRS Foundation, met on 13 June in Madrid to discuss a range of topics related to its own governance and accountability, as well as that of the IFRS Foundation.

With regard to the selection of new members for the purpose of making the governance structure of the Monitoring Board more inclusive, in particular towards emerging market authorities, the Board discussed analyzing other applications for the remaining two permanent seats primarily from major emerging markets in accordance with *the Final Report on the Review of the IFRS Foundation's Governance* issued in February 2012. It also took note of progress in the nomination process for appointing the two rotating seats in consultation with IOSCO.

As to the periodic review of existing members based on the agreed membership criteria, the Board concluded its first periodic review of existing members, with the result that no member was found non-compliant with the membership criteria. A periodic review is to be conducted every three years, and the next review will commence in 2016.

The Board will continue its efforts in implementing the recommended measures of the *Final Report on the Review of the IFRS Foundation's Governance*.

At the meeting, the Board also discussed the IFRS Foundation's governance and control developments and the actions the IFRS Foundation has taken to ensure the effectiveness of its overall risk management and controls processes and procedures. Through the discussions, the Board took note of the developments and expressed broad support over the efforts made by the Foundation. Nevertheless the Board encouraged the IFRS Foundation to ensure that at all times, the appropriate compliance requirements are fully implemented and expressed its desire for the IFRS Foundation to continue to exercise the best practice transparency. The Board will continue monitoring the Foundation's activities in discharge of its public interest oversight function. In addition, the European Commission raised the issue of long-term investors and accounting.

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Press enquiries

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Notes to editors

About the IFRS Foundation Monitoring Board

The members of the Monitoring Board are the Growth and Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO), the IOSCO Board, the Financial Services Agency of Japan (JFSA), the European Commission, the US Securities and Exchange Commission (SEC), the Comissão de Valores Mobiliários (CVM) of Brazil and the Financial Services Commission (FSC) of Korea. 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.