



International Accounting Standards  
Committee Foundation

# Press Release

12 May 2008

## **Trustees to hold round-table discussions ahead of Constitution proposals**

The Trustees of the International Accounting Standards Committee (IASC) Foundation, the oversight body of the International Accounting Standards Board (IASB), today announced that they will seek further public input on the proposals related to the first part of the Constitution Review. A round-table discussion will be held in the coming weeks before the publication of the official consultation document.

The Trustees believe that this additional step will help them to bring the first part of the Constitution Review to a speedy conclusion. The round table follows other discussions that have been held with a number of stakeholders.

The first part of the Constitution Review is addressing two issues—the governance and public accountability of the Foundation and the composition of the IASB.

The IASC Foundation will announce further information about the public round table, including participation and timing, shortly. An updated timetable for the Constitution Review is attached.

**END**

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## Notes to Editors

### *About the IASC Foundation*

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.
2. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.

### **Appendix:**

#### **Organising the Constitution Review**

1 Though emphasising the priority of public accountability, the Trustees will conduct a thorough and transparent Constitution Review that will enable interested parties to raise any issues they wish the Trustees to consider and to provide opportunities to comment on proposals. This section describes how the Trustees expect to proceed with the Review.

2 The Trustees have established a Constitution Committee, which comprises the following Trustees:

Gerrit Zalm, Chairman of the Trustees  
Philip Laskawy, Vice Chairman of the Trustees  
Bertrand Collomb  
Samuel DiPiazza  
Aki Fujinuma  
Pedro Malan  
Antonio Vegezzi.

3 The Trustees as a whole will reach conclusions on the Constitution Review and the Constitution Committee will help manage the process. The Trustees have established the following procedures to help ensure an efficient and transparent process:

- The Constitution Committee will make non-binding recommendations to the Trustees, and the Trustees as a whole will make final decisions regarding any changes in the Constitution.
- Any discussions related to the Constitution during the full Trustees' meetings will be held during the public sessions of Trustees' meetings.
- The Committee will engage in intensive public consultations before making recommendations to the full Trustees. The consultations will include:

- discussions with interested parties
- possibly, public meetings or round-table discussions around the world
- the publication of papers to assist those attending the public discussions of the Trustees or the Committee to follow the deliberations.
- the publication of all proposals with a period for public comment before the Trustees reach a conclusion.

4 In launching the Constitution Review, the Trustees are seeking the desire to balance their immediate priority—addressing issues related to public accountability—and the need to have a thorough and inclusive process on other elements of the Constitution. Therefore, the Trustees will advance the Constitution Review in two parts. First, the Trustees are making proposals on the organisation’s public accountability and the size and geographical diversity of the standard-setting body, the IASB. Second, the Trustees will review other aspects of the Constitution.

5 On that basis, the Trustees envisage the following time line for the review:

Date	Action Step
<b>March-April 2008</b>	Trustees developed preliminary proposals and document for the Constitution Review.
<b>May-June 2008</b>	Trustees to meet interested parties to discuss proposals before publication of document on the first part.
<b>June 2008</b>	Publication of proposals on public accountability and IASB size/geographical diversity—the first part of the Constitution Review. Comment period to end in August or September 2008.
<b>June 2008-August 2008</b>	Trustees to continue to meet interested parties to discuss proposals on the first part.
<b>September 2008</b>	Constitution Committee to develop proposals to present to full Trustees, based upon analysis of comment letters and other input on the proposals in the first part.
<b>October 2008</b>	Trustees to conclude the first part of the Constitution Review at Beijing meeting. Changes to take effect for 1 January 2009.
<b>October or November 2008</b>	Trustees to publish a discussion document seeking views on other issues to be incorporated as part of the Constitution Review—the second part of the Constitution Review.
<b>October 2008-January 2009</b>	Trustees to meet interested parties to discuss the second part of the Constitution Review.
<b>February 2009</b>	Trustees to develop list of issues and the Constitution Committee to develop proposals.
<b>April 2009</b>	Trustees to publish other constitutional proposals on issues identified.
<b>April 2009-October 2009</b>	Trustees to hold a series of meetings, possibly including public round tables, on proposals
<b>October-November 2009</b>	Conclusion of the Constitution Review.