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Monitoring Board
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Dear Sirs

IFRS Monitoring Board Strategy Review

The Australian Institute of Company Directors welcomes the opportunity to comment on the IFRS Monitoring Board Strategy Review.

The Australian Institute of Company Directors is the second largest member-based director association worldwide with over 28,000 individual members from a wide range of corporations; publicly-listed companies, private companies, not-for-profit organisations, charities and government and semi-government bodies. As the principal Australian professional body representing a diverse membership of directors, we offer world class education services and provide a broad-based director perspective to current director issues in the policy debate.

The review considers several areas where the influence of the Monitoring Board on the operations of the Foundation could be expanded. We do not consider that any of these options should be implemented. The constitution provides clarity around the roles of the Monitoring Board, the Trustees and the International Accounting Standards Board (**IASB**), and does not need to change. Specifically, the role of the Monitoring Board should remain to monitor the processes of the Trustees, to ensure those processes comply with the requirements set out in the Constitution. The role of the Monitoring Board should not be expanded to allow it to influence the agenda of the IASB, nor the appointments to the IASB.

We agree that there is a strong case for broadening the composition of the Monitoring Board to include other representative global bodies whose main accountability is to serve the public interest.

Finally, we urge the Monitoring Board to align its review with the strategic review being conducted by the Trustees. The Foundation is not well served when two bodies issue consultation documents concurrently, with considerable overlap. This has created some confusion about the roles and responsibilities of the various parties, a confusion that need not have arisen. It is important that the results of the reviews now demonstrate clearly that both Trustees and Monitoring Board are committed to serve the Foundation in accordance with the Constitution, and that both bodies are aligned on the outcome of the strategic review.

We hope that our comments will be of assistance to you. If you are interested in any of our views please do not hesitate to contact me on +61 2 8248 6600.

Yours sincerely



Rob Elliott
**General Manager Policy
& General Counsel**