

IFRS Foundation Monitoring Board

Press release

Madrid, 24 March 2017

The IFRS Monitoring Board announces the launch of its secretariat in Madrid

Following the election of the Vice-Chairman of IOSCO, Jean-Paul Servais, as the Chairman of the IFRS Monitoring Board, the Monitoring Board established its secretariat in Madrid at IOSCO headquarters.

The MB will in future reinforce its focus on exercising its oversight role in respect of the IFRS Foundation, and in particular of its strategy, due process and governance.

Jean-Paul Servais, Chairman of the IFRS Monitoring Board, Vice-Chairman of IOSCO and Chairman of the Belgian Financial Services and Markets Authority said: *“In my role as the new Monitoring Board Chair, I look forward to fulfilling our mission as Monitoring Board to ensure high-quality financial information that inspires investor confidence, and transparent capital markets that promote financial stability and foster long-term and sustainable economic growth. I plan to intensify our focus on accounting matters of broad public interest and to engage in a constructive dialogue with the Trustees on matters such as effect analysis for new IFRSs, consistent application and implementation of standards globally, challenges posed by technological developments and digital reporting.”*

Paul Andrews, IOSCO Secretary General, said: *“We welcome the establishment of the MB Secretariat at the IOSCO headquarters and look forward to working together with the IFRS Foundation and other stakeholders.”*

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Notes to editors

About the IFRS Foundation Monitoring Board

The Monitoring Board was created in 2009 with the aim of overseeing the IFRS Foundation, whose Trustees in turn exercise oversight over the IASB (International Accounting Standards Board).

The members of the Monitoring Board are the Board of the International Organization of Securities Commissions (IOSCO), the IOSCO Growth and Emerging Markets Committee, 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, the Financial Services Commission (FSC) of Korea and the Ministry of Finance of the People’s Republic of China. 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 their respective jurisdictions are able to carry out more

effectively their mandates regarding investor protection, market integrity and capital formation.

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