

IFRS Foundation Monitoring Board

Press release

Madrid, February 2020

The IFRS Monitoring Board sets out its 2020-2021 Work Plan

During its meeting in Brussels on 20 February 2020, the IFRS Foundation Monitoring Board (MB) approved its [Work Plan for the period 2020-2021](#).

The Work Plan will guide the MB in its activities for the next two years and builds on the successful achievement of the key objectives of its 2018-2019 Work plan that focused on three areas:

- i) the review of the Trustees' oversight of the IASB's standard-setting process: the MB closely monitored the review of the IFRS Due Process Handbook, has strengthened its dialogue with the Trustees on efforts to achieve consistent implementation of IFRS, and has monitored the IASB's projects on better communication in financial reporting;
- ii) the monitoring of the Trustees responsibilities in relation to strengthening the governance framework of the Foundation. In particular, the MB has engaged with the Trustees in the revision of the IFRS Foundation's policy on conflict of interest, has reviewed the Trustees oversight of the IFRS Reputation Research report and has continued its deliberations with the Trustees on the identification of the Foundation's operational risks; and
- iii) its participation and input on the Trustee's nomination process. The MB has monitored the process to appoint Trustees and has approved the appointment of the Trustee Chair, Mr. Erkki Liikanen in July 2018, and six new Trustees, three starting in January 2019 and three more in January 2020.

Jean-Paul Servais, Chairman of the Monitoring Board, said:

« Building on the good work carried out in 2018 and 2019, we have laid out a comprehensive Work Plan for 2020-2021 in pursuit of our goal of promoting high-quality information, which is the cornerstone of investor confidence and transparent capital markets.

We plan to continue to provide input on the nominations process to ensure the participation of high caliber individuals in the Board of Trustees, we will focus on monitoring the due process arrangements and the Trustees efforts to promote high quality implementation of existing and new standards while undertaking other initiatives to strengthen the global standard-setting process ».

The MB 2020-2021 Work Plan is now available on the MB website on the following link:

https://www.iosco.org/about/monitoring_board/pdf/IFRS-Foundation-Monitoring-Board-2020-2021-Work-Plan.pdf

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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, the Financial Sector Conduct Authority of South Africa, in representation of the IOSCO Africa and Middle-East Regional Committee, and the Comisión Nacional de Valores of Argentina in representation of the IOSCO Inter-American Regional Committee are observers.

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.

Press enquiries

IFRS Foundation Monitoring Board

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