



Organización Internacional de Comisiones de Valores  
International Organisation of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valore

July 31, 2007

Mr. Thomas Seidenstein  
International Accounting Standards Committee Foundation  
30 Cannon Street  
London  
EC4M 6XH  
United Kingdom

Dear Mr. Seidenstein:

The International Organization of Securities Commissions (IOSCO) Standing Committee No. 1 on Multinational Disclosure and Accounting (SC1) appreciates the opportunity to provide our comments with regard to the International Accounting Standards Committee Foundation's proposed amendments to the IASC Foundation Constitution and the Preface to International Financial Reporting Standards – Enlarging the IFRIC.

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement. Members of SC1 seek to further IOSCO's mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of SC1 and are not intended to include all the comments that might be provided by individual members on behalf of their respective jurisdictions.

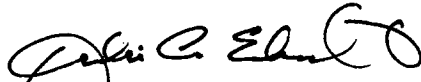
We understand the challenges that come with selecting members to serve, and while we do not have concerns with increasing the size of the IFRIC, we do have a couple of points we would like to raise. First, we would like to know how the composition might change. We note the proposed amendment indicates the need for preparers and users, but we also note the four recent appointments that included two preparers. Second, we believe the

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composition of the IFRIC should be balanced. In this regard we suggest that consideration also be given to other accounting firms in order to increase diversity.

We appreciate your thoughtful consideration of the comments raised in this letter. If you have any questions on the comments that we have provided, please do not hesitate to contact me at 202-551-5300.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Erhardt". The signature is fluid and cursive, with a large initial "J" and "E".

Julie A. Erhardt  
Chair

IOSCO Standing Committee No. 1