

PRESS RELEASE

7 January 2011

Trustees set out next steps on Trustee Chair and their Strategy Review

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today announced steps to be taken following the tragic and untimely death of Tommaso Padoa-Schioppa:

- **Trustee vice-chairs to lead Tokyo meeting:** As provided for by the IFRS Foundation's Constitution, Tsuguoki (Aki) Fujinuma and Robert Glauber, the Trustee vice-chairs, will jointly chair the Trustees' meeting in Tokyo on 10 and 11 February.
- **Discussion of a search process at the Tokyo meeting:** At the Tokyo meeting the Trustees will discuss the need to adopt an operationally effective interim leadership of the Trustees and the process of identifying a permanent chair.
- **Close consultation with the Monitoring Board:** The Nominating Committee, in close consultation with the IFRS Foundation Monitoring Board and others, will lead the search for a permanent chair. The Trustees will also consult the Monitoring Board on any recommendation reached in Tokyo regarding interim leadership of the Trustees. The Monitoring Board is responsible for approving the selection of the chair of the IFRS Foundation Trustees.
- **Commitment to and clarification of strategy review timetable:** The Trustees reaffirmed their commitment to maintaining the existing time line for the strategy review. At the same time, they have clarified the timetable for completing the strategy review. Specifically, the Trustees will conduct a further round of public consultation on their conclusions. A revised timetable is attached to this release.

Further information about the Trustees' meeting in Tokyo next month will be published on the IFRS Foundation website shortly.

End

Press enquiries:

Mark Byatt, Director of Corporate Communications, IFRS Foundation,
Telephone: +44 (0)20 7246 6472, email: mbyatt@ifrs.org

Notes to editors***About the IFRS Foundation***

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The 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.

Timetable for IFRS Foundation Strategy Review Revised – 7 December 2010

January 2010	Second five-yearly Constitution Review is completed. The Trustees agree to initiate a strategy review.
July 2010	The Trustees agree to scope and process for the strategy review. The Trustees' Executive Committee, chaired by Tommaso Padoa-Schioppa, will manage the review on behalf of the Trustees.
September 2010	The Executive Committee holds a preliminary discussion on strategy review topics.
October 2010	<p>The Trustees hold first plenary discussion on the strategy review at their Seoul meeting.</p> <p>The Executive Committee agrees to seek stakeholder advice at early stages of the strategy review.</p> <p>The Trustees discuss the strategy review with the IFRS Foundation Monitoring Board.</p>
November 2010	The Trustees publish a consultation document, with comment deadline of 24 February 2011 (extended from 31 December 2010).
January 2011	The Executive Committee will meet to consider possible conclusions to be adopted after consideration of public comment.
February 2011	The Executive Committee will develop preliminary conclusions to discuss with full Trustees at their Tokyo meeting, which will later be considered against public comment received.
February/March 2011	The Trustees will analyse public comments and meet the IASB and the IFRS Advisory Council before reaching final conclusions.
March 2011	The Trustees will agree conclusions for the strategy review at their London meeting.

April 2011	The Trustees will publish a report of the strategy review with a comment period to provide guidance on actions to be implemented.
July 2011	The Trustees will agree on a set of actions to be implemented, following public consultation. The Trustees will seek to coordinate this effort with the Monitoring Board's review.
After July 2011	The Trustees will conduct required due process to adopt changes in the IFRS Foundation's Constitution, if appropriate.