

05 September 2016

Trustees of the IFRS Foundation  
30 Cannon Street  
London EC4M 6XH  
UNITED KINGDOM

Dear Trustees,

**AOSSG comments on the Exposure Draft**  
***Trustees' Review of Structure and Effectiveness: Proposed Amendments to the IFRS***  
***Foundation Constitution***

The Asian-Oceanian Standard-Setters Group (AOSSG) is pleased to provide comments on the Exposure Draft of *Trustees' Review of Structure and Effectiveness: Proposed Amendments to the IFRS Foundation Constitution*. In formulating its views, the AOSSG sought the views of its constituents within each jurisdiction.

The AOSSG currently has 26 member standard-setters from the Asian-Oceanian region: Australia, Brunei, Cambodia, China, Dubai, Hong Kong, India, Indonesia, Iraq, Japan, Kazakhstan, Korea, Macao, Malaysia, Mongolia, Nepal, New Zealand, Pakistan, Philippines, Saudi Arabia, Singapore, Sri Lanka, Syria, Thailand, Uzbekistan, and Vietnam.

To the extent feasible, this submission to the Trustees reflects in broad terms the collective views of AOSSG members. Each member standard-setter may also choose to make a separate submission that is consistent or otherwise with aspects of this submission. The intention of the AOSSG is to enhance the input to the Trustees from the Asian-Oceanian region and not to prevent the Trustees from receiving the variety of views that individual member standard-setters may hold. This submission has been circulated to all AOSSG members for their feedback after having initially been developed through the AOSSG Chair's Advisory Committee.

Overall, the AOSSG members generally support the proposed amendments. However, the AOSSG suggests some improvements to the amendment to the size of the IASB and an amendment to the interval of the agenda consultations in the Constitution.

The views of the AOSSG are explained in more detail in the Appendix. If you have any questions regarding any matters in this submission, please contact me.

Yours sincerely,



Jee In Jang  
AOSSG Chair

## APPENDIX

### Detailed comments on AOSSG comments on the IFRS Foundation Exposure Draft Trustees' Review of Structure and Effectiveness: Proposed Amendments to the IFRS Foundation Constitution

1. The AOSSG members generally agree with the proposed amendments.
2. One AOSSG member suggests that the Trustees amend Section 24 to maintain the flexibility of appointment of the IASB members. One member believes that there is no need to state the conditional statement in the Constitution and it is better to set the maximum number of the IASB members in the Constitution. The member recommends the following wording changes (proposed additions are underlined and deletions are struck-out).

**The IASB shall comprise fourteen members, but the Trustees shall have the discretion to appoint less than fourteen members if they deem it appropriate.**

3. Some AOSSG members point out that Section 43 in the current Constitution, the voting requirements for approval of the publication of a Standard or an Interpretation, should be amended to be consistent with Section 24 in the Constitution. The member recommends the following wording changes (proposed additions are underlined and deletions are struck-out).

**The Interpretations Committee shall:**

**(d) report to the IASB and obtain the approval of ~~nine~~ eight of its members for final Interpretations if there are fewer than ~~sixteen~~ thirteen, or by ~~ten~~ nine of its members if there are ~~sixteen~~ thirteen or fourteen members.**

4. One AOSSG member suggests that the Trustees amend Section 37 (d)(ii) in the current Constitution to reflect the extension of the interval to five years between agenda consultations. To be more specific, the Trustees at the May 2016 Trustees' meeting had decided to extend the agenda consultation intervals from three years to five years after the completion of the previous agenda consultation. Accordingly, the member recommends the following wording changes to the (proposed additions are underlined and deletions are struck-out).

**IASB Shall:**

**(d)(ii) carrying out a public consultation every ~~three~~ five years, the first of which shall begin no later than 30 June 2011 ...**