

**PRESS RELEASE**

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**Trustees seek public comment on the future strategy of the IFRS Foundation**

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today published a first-stage consultation document designed to solicit input on the strategy of the IFRS Foundation as it enters its second decade. The Trustees initiated this review as a result of the second Constitution Review that was completed earlier this year.

In launching the review, the Trustees note that in the ten years since its founding, the Foundation has succeeded in establishing IFRSs as the accepted set of financial reporting standards in more than 100 countries. As the organisation's second decade begins, the goal of a single high-quality globally accepted set of accounting standards is within reach. The objective of the review is to help the organisation to consolidate and build on these achievements and achieve its ultimate objective.

The Trustees are seeking views of stakeholders on four strategic fronts—the IFRS Foundation's mission, governance, the standard-setting process, and financing of the IFRS Foundation. The Trustees invite public comment on the consultation document by 31 December 2010 and expect to conclude the strategy review during their meeting in March 2011. The strategy review is designed to be far-reaching and the Trustees have yet to reach any conclusions.

Commenting on the publication of the consultation documentation, Tommaso Padoa-Schioppa, Chairman of the Trustees said:

“The first decade of the IFRS is a remarkable success. In that time we have gone from national to international accounting standards, and we are now firmly on the path to global standards. We now need to consolidate and build on this success so that we can address the challenges of the new decade.”

The strategy review consultation document is available from the IFRS Foundation/IASB Website at <http://go.ifrs.org/strategyreview>

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**Press enquiries:**

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

Gillian Bishop, Communications Manager, IFRS Foundation  
Telephone: +44 (0)20 7246 6463, email: [gbishop@ifrs.org](mailto:gbishop@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. Further information on the IFRS Foundation is available from the website at [www.ifrs.org](http://www.ifrs.org).