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# IASCF Review of the Constitution Proposals for Change

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Berlin, 2. Februar 2005



## Hintergrund und Zeitplan

- Die Satzung der IASCF sieht vor, dass drei Jahre nach Inkrafttreten eine Prüfung der Struktur und Effektivität zu erfolgen hat mit dem Ziel, Änderungen innerhalb von zwei Jahren (bis Februar 2006) umzusetzen.
- *Identifying Issues for the IASC Foundation Constitution Review* wurde als erster Schritt veröffentlicht mit einer Kommentarfrist bis 11. Februar 2004.
- 10 Themenbereiche wurden identifiziert, die aufgenommen werden sollten. Vorschläge wurden im Mai 2004 veröffentlicht. Darüber hinaus wurden öffentliche Diskussionsrunden abgehalten.
- Die Trustees planen, die Satzungsänderungen im März 2005 zu verabschieden.



## Überblick (1)

- (1) Whether the objectives of the IASC Foundation should expressly refer to the challenges facing small and medium-sized entities
- (2) Number of Trustees and their geographical and professional distribution
- (3) The oversight role of the Trustees
- (4) Funding of the IASC Foundation
- (5) The composition of the IASB
- (6) The appropriateness of the IASB's existing formal liaison relationships
- (7) Consultative arrangements of the IASB



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## Überblick (2)

(8) Voting procedures of the IASB

(9) Resources and effectiveness of the International Financial Reporting Interpretations Committee (IFRIC)

(10) The composition, role, and effectiveness of the Standards Advisory Council (SAC)

(11) Weitere Anmerkungen



## Topic 1: Whether the objectives of the IASC Foundation should expressly refer to the challenges facing small and medium-sized entities

Die Zielsetzung soll eine Referenz zu SMEs und emerging economies erhalten:

- (a) to develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting to help participants in the world's capital markets and other users make economic decisions
- (b) to promote the use and rigorous application of those standards, **taking account of, as appropriate, the special needs of small and medium-sized entities and emerging economies**; and
- (c) to bring about convergence of national accounting standards and International Accounting Standards and International Financial Reporting Standards to high quality solutions.



Weitere Änderungen können sich zu einem späteren Zeitpunkt ergeben, wenn not-for-profit und public-sector entities aufgenommen werden sollen



## Topic 2: Number of Trustees and their geographical and professional distribution

- Die Anzahl soll von 19 auf 22 erhöht werden:
  - die Herkunft soll nun wie folgt aufgeteilt werden
    - 6 aus Nordamerika
    - 6 aus Europa
    - 6 (bisher 4) aus Asien / Ozeanien (bisher Asien / Pazifik)
    - 4 (bisher 3) at large
- Der berufliche Hintergrund wird neu / offener formuliert
- Die Länge der Amtszeit des Vorsitzenden wird nunmehr geregelt: maximal 6 Jahre als Vorsitzender



## Topic 3: The oversight role of the Trustees

Folgende Änderungen werden vorgeschlagen:

- (c) review annually the strategy of the IASC Foundation and the IASB and its effectiveness, **including consideration, but not determination, of the IASB's agenda;**
- (f) establish and amend the operating procedures, **consultative arrangements and due process** for the IASB, the International Financial reporting Interpretations Committee and the Standards Advisory Council;
- (g) **review compliance with the operating procedures, consultative arrangements and due process as described in (f);**
- (j) **foster and review the development of educational programmes and materials that are consistent with the organisation's objectives.**



## Topic 4: Funding of the IASC Foundation

Folgende Änderung wird vorgeschlagen:

The Trustees shall

- (a) ~~assume responsibility for fundraising~~ **satisfy themselves that appropriate financing arrangements are in place.**



Die IASCF ist zurzeit abhängig von Zuwendungen öffentlicher und privater Quellen. Überlegungen und Verhandlungen zu einer Neustrukturierung der Finanzierung sind auf dem Weg



## Topic 5: The composition of the IASB (1)

Folgende Änderungen werden vorgeschlagen:

19 The IASB shall comprise fourteen members, appointed by the Trustees under Section 16(a), of whom twelve shall be full-time members (the expression “full-time” meaning that the members concerned commit all of their time in paid employment to the IASC Foundation) ~~and two~~. **The remaining two members shall be** part-time members (the expression “part-time” meaning that the members concerned commit **most less than all** of their time in paid employment to the IASC Foundation) **and shall meet appropriate guidelines of independence, established by the Trustees**. The work of the IASB shall not be invalidated by its failure at any time to have a full complement of fourteen members, although the Trustees shall use their best endeavours to achieve a full complement.



## Topic 5: The composition of the IASB (2)

20 The ~~foremost~~ **main** qualifications for membership of the IASB shall be ~~technical expertise~~ **professional competence and practical experience**. The Trustees shall select members of the IASB so that it will comprise a group of people representing, within that group, the best available combination of technical **expertise and diversity of international business and market experience** ~~skills and background experience of relevant international business and market conditions~~ in order to contribute to the development of high quality, global accounting standards. No individual shall be both a Trustee and an IASB member at the same time.

Annex 5 .... This global awareness should include awareness of business and financial reporting issues that are relevant to, and affect the quality of, transparent financial reporting and disclosure in the various capital markets worldwide, **including those using International Financial Reporting Standards**.



## Topic 5: The composition of the IASB (3)

- 21 The selection of members of the IASB shall not be based on geographical **criteria representation.**, **but t**The Trustees shall ensure that the IASB is not dominated by any particular constituency or geographical interest. In particular, when making appointments to the IASB, the Trustees shall observe the general parameters set out in the *Criteria for IASB Members* which are attached to this Constitution.
- 22 **The Trustees shall select IASB members so that the IASB as a group provides an appropriate mix of recent practical experience among auditors, preparers, users and academics.**



## Topic 6: The appropriateness of the IASB's existing formal liaison relationships

- 23 ~~Seven of the full-time members of the~~ **The IASB will, in consultation with the Trustees, be expected to have formal liaison responsibilities establish and maintain liaison with national standard-setters and other official bodies concerned with standard-setting** in order to promote the convergence of national accounting standards and International Accounting Standards and International Financial Reporting Standards ~~but shall not be voting members of the national standard-setters: the selection process will therefore necessarily involve consultation between the Trustees and the national standard-setters concerned.~~
- 16 In addition to the duties set out in Part A, the Trustees shall:
- (a) ~~appoint the members of the IASB, including those who will serve in liaison capacities with national standard-setters,~~ and establish their contracts of service and performance criteria;



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## Topic 7: Consultative arrangements of the IASB

32 The IASB shall:

- (c) have full discretion ~~over~~ **in developing and pursuing** the technical agenda of the IASB and over project assignments on technical matters: in organising the conduct of its work, the IASB may outsource detailed research or other work to national standard-setters or other organisations;
- (g) give reasons if it does not follow any of the non-mandatory procedures set out in (b), (d)(ii), (d)(iv), (e) and (f).**



## Topic 8: Voting procedures of the IASB

Folgende Änderung wird vorgeschlagen:

31 The publication of an Exposure Draft, International Financial Reporting Standard, or final Interpretation of the International Financial Reporting Interpretations Committee shall require approval by **nine** ~~eight of the fourteen~~ members of IASB. Other decisions of the IASB, including the publication of a Draft Statement of Principles or discussion paper, shall require a simple majority of the members of the IASB present at a meeting that is attended by at least 60 % of the members of the IASB, in person or by telecommunications.



## **Topic 9: Resources and effectiveness of the International Financial Reporting Interpretations Committee**

- Es werden keine Änderungen vorgeschlagen, nur der Umfang der zur Verfügung stehenden Ressourcen und Änderungen der Arbeitsweise überwacht
- Änderungen der Satzungsbestimmungen bezüglich des „due process“ werden als nicht umsetzbar angesehen, da frühzeitige Interpretationen zwar erstrebenswert seien, der due process aber nicht verkürzt werden könne
- IFRIC überprüft seine Arbeitsweise zurzeit, berät sich mit IASB, SAC und den Trustees. Es soll Gelegenheit zu öffentlicher Diskussion gegeben werden
- Die Anzahl der Mitglieder soll unverändert bleiben, da eine Erhöhung die Effizienz nicht fördere



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## **Topic 10: The composition, role, and effectiveness of the Standards Advisory Council**

- Es wird vorgeschlagen:
  - Vorsitzender wird von den Trustees bestellt, darf nicht IASB Mitglied oder Mitarbeiter sein
  - Der Vorsitzende wird, wenn angemessen, zu den Sitzungen der Trustees eingeladen
    - Zurzeit ist der Chairman des IASB auch Vorsitzender des SAC
    - indirekt: SAC gibt sich eine Charter
  
- Unverändert bleibt:
  - Zielsetzung des Standards Advisory Council
  - Anzahl der Mitglieder (30 oder mehr), 3 Jahre Amtszeit
  - in der Regel 3 Sitzungen pro Jahr



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## Weitere Anmerkungen?



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