

AGENDA PAPER

IFRS Foundation Trustees meeting – Education and Content Services Committee

Singapore 11-12 January 2012

Agenda ref 4

To: Education and Content Services Committee

From: Tom Seidenstein

Date: November 24, 2011

Re: Evolution of the committee's mandate

At the Paris meeting, the Trustees supported the idea that mandate of this committee should evolve to reflect the strategy review conclusions. Specifically, the Foundation and the IASB should play a more active role in helping to ensure the consistency of application of IFRSs. This memorandum discusses the proposed evolution of this Committee's mandate.

The strategy review report recognizes that the Foundation/IASB does not have full responsibility in the area of consistency of IFRS application. However, the organization can:

- play a facilitator role in bringing the responsible parties to the table (i.e. regulatory authorities, standard-setting bodies, etc.). The strategy review report calls on the Foundation and the IASB to establish a mechanism with relevant parties to bring transparency regarding existing IFRS practices.
- use a number of tools within the current IFRS Foundation/IASB structure to assist in matters of consistency. This includes IASB's international activities, education, XBRL, translation, and content services (copyright policy and commercial activities). Already education and content services falls within the Committee's remit.

I recommend that this Committee should oversee, but not actively manage, the Foundation and the IASB's work in the areas described above. In this regard, the Committee would:

- review the IASB's progress in building a network with regulatory and other authorities in relation to consistency of application and a mechanism to highlight instances where jurisdictions are asserting compliance with IFRSs without adopting IFRSs fully
- oversee IASB activities (but not actively manage) in the areas of international activities, education, XBRL, translation, and copyright policy to ensure that they are encouraging consistency
- oversee the commercial operations of the IFRS Foundation to ensure the right balance between the public interest and commercial objectives of the organization.

If the Committee supports this mandate, as articulated above, the Committee should then seek to draft a new charter to present to the Trustees.