



Press Release

22 September 2009

Trustees welcome Monitoring Board statement on accounting standards

The Trustees of the IASC Foundation, the oversight body of the International Accounting Standards Board (IASB), welcomed today's statement by the Monitoring Board, a group of public capital market authorities to whom the IASC Foundation established a public accountability link. In its statement of principles, the Monitoring Board emphasised the relevance of providing high-quality financial information to ensure the confidence of capital providers in making investment decisions. The Monitoring Board also highlighted the importance of 'independence and transparency in the standard setter's due process.' (The full Monitoring Board statement can be found on the [IOSCO website](#)).

The Trustees recently wrote to the G20 leaders, who are meeting later this week in Pittsburgh, to emphasise 'the Trustees and the IASB are committed to taking all of the actions necessary within their sphere of responsibility to deal with the issues arising from the financial crisis.' The Trustees believe that the fundamental principles outlined by the Monitoring Board provide an important contribution in reminding the Trustees, the IASB, and stakeholders of the important role that accounting standards play in the functioning of capital markets and the economy at large. (The IASC Foundation's letter to the G20 leaders can be found by [clicking here](#)).

Commenting on the Monitoring Board statement, Gerrit Zalm, Chairman of the Trustees said:

The Monitoring Board's principles remind us that financial standards play an integral role in the economy by striving to provide unbiased, transparent and relevant information about the economic performance. We at the IASC Foundation and the IASB are committed to ensuring that our response to the financial crisis is measured against that objective.

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Notes to the Editors

About the IASC Foundation

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The IASC 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.
2. The governance of the organisation rests primarily with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.

About the Monitoring Board

The members of the Monitoring Board are, at this moment, the Chairmen of the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), the Commissioner of the Financial Services Agency of Japan (JFSA), and the Chairman of the US Securities and Exchange Commission (SEC). The Chairman of the Basel Committee on Banking Supervision participates in the Monitoring Board as an observer.