



International Accounting Standards Board®

# Press Release

For immediate release

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## **IASB ENHANCES ITS DELIBERATIVE PROCEDURES**

The IASB today announced that it has initiated an internal review of its own deliberative procedures alongside the Trustees' Constitution Review now under way. The Trustees of the IASC Foundation, the IASB's oversight body, have already identified the IASB's consultative arrangements, including the mandatory steps of the due process, as a major issue for the broader review. The Constitution Review, however, will take some time to complete.

In the meantime, based on the IASB's experience of its first three years and input from parties affected by standard-setting, the IASB has identified several reforms that would enhance public confidence in its deliberations. The IASB has now published a consultation paper *Strengthening the IASB's deliberative processes* (copy attached) setting out its preliminary findings and inviting public comment on improvements to its procedures that are already in progress. The deadline for comments is 25 June 2004.

The IASB has implemented various interim measures aimed at enhancing the accessibility and transparency of its deliberative process. It now broadcasts its meetings over the Internet and posts extended observer notes on its Website before meetings. Beginning on 1 April, the IASB will post comment letters on the IASB Website as they are received and will make available near-final drafts of forthcoming exposure drafts and standards before the Board approves them for publication. The consultation paper also highlights the IASB's commitment to intensive consultations on its future work programme. When appropriate, consultations will include the use of expert advisory groups, discussion papers, and field-testing of proposals. The IASB will consider public comments on those steps already taken or proposed and will share its conclusions with the Trustees as part of their consideration of broader changes in the Constitution.

Announcing these actions, Sir David Tweedie, IASB Chairman, said:

As a body dedicated to setting standards for use worldwide, the IASB must set an example of transparency its own operating procedures. While the IASB's due process is built on existing best practice of national standard-setters, we have increasingly recognised the need to take additional steps to involve our global audience in our deliberations. The enhancements to our procedures are aimed at engaging the many interested parties in the standard-setting process, encouraging broad input in our technical work programme and improving public understanding of our due process.

**END**

**Press enquiries:**

Tom Seidenstein, Director of Operations, IASC Foundation  
telephone: +44 (0)20 7246 6450, email: tseidenstein@iasb.org.uk

**NOTE TO EDITORS**

**About the IASB**

1. The International Accounting Standards Board (IASB), based in London, began operations in 2001. It is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The 14 Board members (12 of whom are full-time) reside in nine countries and have a variety of functional backgrounds. The Board 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. In pursuit of this objective, the Board cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world.

2. The Trustees of the IASC Foundation, the body responsible for oversight of the IASB, have also initiated a review of the organisation's constitutional arrangements. The IASC Foundation Constitution sets out the operating procedures of the IASC Foundation and the International Accounting Standards Board (IASB), and requires five-yearly reviews of the Constitution. The IASC Foundation Constitution makes provision for the IASB's due process, which is described in greater detail in the IASB's *Preface to International Financial Reporting Standards*. Although the Trustees may address issues related to the IASB's due process, the IASB may take initiatives aimed at enhancing its existing arrangements provided that they are consistent with the principles laid out in the Constitution. Further information on the Constitution Review may be found on [www.iascfoundation.org](http://www.iascfoundation.org).