

Conclusions of the February 2011 Trustees' meeting, Tokyo

The February 2011 Trustees' meeting was held on 10 and 11 February in Tokyo, Japan.

IFRS Foundation to open an Asia-Oceania liaison office in Tokyo during 2012

The Trustees announced that the IFRS Foundation will open an office in Tokyo for enhanced liaison in the Asia-Oceania region. The office is expected to open in the second half of 2012.

While the IASB technical staff will remain based in London, the establishment of the Tokyo office will expand opportunities for direct contact between the IFRS Foundation and its stakeholders in the region.

The IFRS Foundation anticipates that Foundation and IASB resources will be deployed in Tokyo to assist in ongoing consultations and to provide assistance to those countries using or planning to adopt IFRSs. The press release announcing the office is available to view by [clicking here](#).

Trustee Vice-Chairs to remain as acting co-Chairs while search process for new Chair of the Trustees proceeds

The Trustees confirmed that Tsuguoki (Aki) Fujinuma and Robert Glauber, Vice-Chairs of the Trustees, would continue to serve as acting co-Chairs of the Trustees in the absence of a permanent Chair. This arrangement will remain in place until a permanent successor is identified to serve as Chair of the Trustees following the sudden and tragic death of Tommaso Padoa-Schioppa in December 2010. The arrangements are consistent with the requirements of the Constitution of the IFRS Foundation.

With the agreement of the IFRS Foundation Monitoring Board, the Trustees have begun the search process for a new Chair of the Trustees. They are committed to completing this process as quickly as reasonably possible. Further details on the search process will be published shortly.

Reappointment of Chair and Vice-Chairs of the IFRS Advisory Council

The Trustees have reappointed Paul Cherry to serve a second, two-year term, as Chair of the IFRS Advisory Council. The Trustees have also reappointed Charles Macek and Patrice Marteau as Vice-Chairs of the Advisory Council, to serve second terms of three and one years respectively. The Trustees have sought to provide greater continuity in leadership of the Advisory Council by staggering the duration of the Chair and Vice-Chairs' second terms.

Further details on the membership and role of the IFRS Advisory Council are available - please [click here](#).

Strategy review

The Trustees reviewed progress of the ongoing strategy review following the publication of a consultation document for public comment in November 2010. Comments on the initial consultation document are requested by 24 February. The Trustees noted the importance of coordinating the strategy review with the ongoing governance review being conducted by the IFRS Foundation Monitoring Board, and welcomed the similar sentiments expressed by the Monitoring Board.

Further details on the strategy review are available - please [click here](#).

Details on the IFRS Foundation Monitoring Board governance review are available - please [click here](#).

Report of the Due Process Oversight Committee

The Due Process Oversight Committee reported on recent activities to benchmark the IASB's due process against that of other international organisations. The output from the benchmarking exercise will be used to develop a framework for the Committee to review the due process followed by the IASB in its agenda-setting and ongoing standard-setting activities. The development of the framework will take into account any recommendations emanating from the Trustees strategy review.

The Trustees agreed that the Due Process Handbook should be revised, including sections related to the Annual Improvements Process. Furthermore, the Trustees also agreed to integrate XBRL activities into the IASB's standard-setting process as soon as practical.

Report of the IASB Chairman

Sir David Tweedie presented his report to the Trustees, highlighting continued progress towards the completion of the major convergence projects by June 2011. Sir David reported that completing the major four convergence projects (leasing, revenue recognition, financial instruments and insurance) by the June target remains possible, and that in finalising the projects, the IASB will follow its due process fully. Sir David noted that the IASB intends to seek public input, in the second quarter of 2011, on the future agenda of the IASB following the completion of work programme resulting from the IASB-FASB Memorandum of Understanding. The report of the IASB Chair is available to download as an observer note by [clicking here](#).

Future meetings

The Trustees will meet in London on 30-31 March 2011, in New York on 13-14 July 2011 and in Paris on 12-13 October 2011. The Trustees will meet with the Monitoring Board on 1 April 2011 in London. The meetings will be held in public session and webcast live on the internet. Further details are available, please [click here](#).

Ends