



IASC Foundation publishes proposals to enlarge interpretations committee

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The International Accounting Standards Committee (IASC) Foundation today published for public comment proposals to increase the size of the International Financial Reporting Interpretations Committee (IFRIC) from 12 to 14 voting members.

From the comments received in the consultations on the IFRIC Due Process Handbook, the Trustees of the IASC Foundation concluded that the IFRIC would benefit from a greater diversity of members with practical experience in the application of International Financial Reporting Standards (IFRSs) and analysis of financial statements using IFRSs. This is particularly important in the light of the expanding adoption of IFRSs throughout the world.

As the size of the IFRIC is prescribed by the IASC Foundation's Constitution, the proposed change must await an amendment to the Constitution. The Trustees therefore invite comments on the proposed amendment set out in a consultative document Enlarging the IFRIC available on the IASC Foundation's Website www.iasb.org.

Comments should be submitted in writing to be received by 31 July 2007. Respondents are asked to send their comments electronically to the Website using the 'Open to Comment' page.

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NOTE TO EDITORS

1. The IASC Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB) and the IFRIC. The governance of the organisation rests 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.
2. 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. The IASC Foundation 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.
3. The members of the IFRIC interpret the application of IFRSs to ensure consistent accounting practices throughout the world and to provide timely guidance on financial reporting issues not specifically addressed in IFRSs, in the context of the IASB's Framework for the Preparation and Presentation of Financial Statements. The 12-member body includes accounting officers, partners from leading accounting firms in the developed and emerging economies, analysts, and an academic.