



9 November 2010

To: **Members of the Hong Kong Institute of CPAs
All other interested parties**

**INVITATION TO COMMENT ON IFRS FOUNDATION PAPER FOR PUBLIC
CONSULTATION – STATUS OF TRUSTEE'S STRATEGY REVIEW**

Comments to be received by 17 December 2010

The Hong Kong Institute of Certified Public Accountants' (Institute) Financial Reporting Standards Committee (FRSC) is seeking comments on the IFRS Foundation Consultation Document which has been posted on the Institute's website at:
<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exposure-drafts/>.

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), published a first-stage consultation document designed to solicit input on the strategy of the IFRS Foundation as it enters its second decade. The Trustees initiated this review as a result of the second Constitution Review that was completed earlier this year.

In launching the review, the Trustees note that in the ten years since its founding, the Foundation has succeeded in establishing IFRSs as the accepted set of financial reporting standards in more than 100 countries. As the organisation's second decade begins, the goal of a single high-quality globally accepted set of accounting standards is within reach. The objective of the review is to help the organisation to consolidate and build on these achievements and achieve its ultimate objective.

The Trustees are seeking views of stakeholders on four strategic fronts—the IFRS Foundation's mission, governance, the standard-setting process, and financing of the IFRS Foundation. The Trustees invite public comment on the consultation document and expect to conclude the strategy review during their meeting in March 2011. The strategy review is designed to be far-reaching and the Trustees have yet to reach any conclusions.

Comments should be supported by specific reasoning and should be submitted in written form.

To allow your comments on the IFRS Foundation Consultation Document to be considered, they are requested to be received by the Institute on or before **17 December 2010**.

Comments may be sent by mail, fax or e-mail to:

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Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.