



9 February 2011

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

**INVITATION TO COMMENT ON IFRS FOUNDATION MONITORING BOARD
PAPER FOR PUBLIC CONSULTATION – CONSULTATIVE REPORT ON THE
REVIEW OF THE IFRS FOUNDATION'S GOVERNANCE**

Comments to be received by 18 March 2011

The Hong Kong Institute of Certified Public Accountants' (Institute) Financial Reporting Standards Committee (FRSC) is seeking comments on the IFRS Foundation Monitoring Board 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 Monitoring Board review's fundamental question is whether the current governance structure effectively promotes the standard-setter's primary mission of setting high quality, globally accepted standards as set forth in the Constitution of the IFRS Foundation, and whether the standard-setter is appropriately independent yet accountable. The primary focus of the review is institutional aspects relating to governance, in particular the composition and the respective responsibilities and roles of the Monitoring Board, Trustees and IASB.

The Monitoring Board plans to organize public meetings with stakeholders in Asia, Europe and the Americas during this consultation period to enhance involvement of stakeholders in the review project. The comment letters received will be made available to the public, and a corresponding feedback statement on the results of the consultation will be made public after completion of the consultation process. Thereafter, an action plan for implementation of the proposals will be developed and published by early in the third quarter of 2011.

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

To allow your comments on the IFRS Foundation Monitoring Board Consultation Document to be considered, they are requested to be received by the Institute on or before **18 March 2011**.

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.