

IFRS Foundation Monitoring Board

Press release

31 October 2013

Monitoring Board completes revisions to its Charter and the Memorandum of Understanding with the IFRS Foundation

Tokyo, Japan, 31 October 2013—The Monitoring Board, responsible for oversight of the IFRS Foundation, today announced that it has concluded work to revise its Charter and the MoU that defines its relationship with the IFRS Foundation.

The Charter describes the mission and operations of the Monitoring Board, while the MoU describes the Monitoring Board's relationship to the IFRS Foundation. The original versions of these documents can be downloaded here: [Charter \(original version\)](#)/[MoU \(original version\)](#).

The Monitoring Board released a [Final Report on the Review of the IFRS Foundation's Governance](#) on 9 February 2012.

In the *Final Report on the Review of the IFRS Foundation's Governance*, the Monitoring Board decided to expand its membership to include additional authorities, primarily from major emerging markets (a maximum of four, and not necessarily all added immediately) and also decided to establish a mechanism to allocate two rotating seats in consultation with IOSCO.

Following this recommendation, the Monitoring Board agreed on the membership criteria as stated in its [press release](#) on 1 March 2013. The Charter and MoU were updated in accordance with the recommendation of the *Final Report on the Review of the IFRS Foundation's Governance*, including reflecting the changes mentioned above to the membership criteria.

At its meeting on 11 April 2013, the Monitoring Board agreed to amend the Charter and MoU in accordance with the recommendations of the *Final Report on the Review of the IFRS Foundation's Governance*, with both documents published after being approved by the Monitoring Board members. The MoU was also agreed to by the IFRS Foundation. These steps have now been completed.

The full versions of the amended Charter and MoU have been published, and can be downloaded below.

- [Charter \(amended version\)](#)
- [MoU \(amended version\)](#)

Commenting on the amended Charter and MOU, Masamichi Kono, Chair of the Monitoring Board, said:

“The Final Report on the Review of the IFRS Foundation's Governance described a series of enhancements to the functioning of the Monitoring Board itself and its relationship with the IFRS Foundation. Today's announcement signals the completion of a major element of that review.

I thank the members of the Monitoring Board and the IFRS Foundation Trustees for their contribution to this work.”

Press enquiries**Monitoring Board of the IFRS Foundation****Makoto Sonoda (Mr)**

Director for International Cooperation, Office of International Affairs
Japan Financial Services Agency

Email: makoto.sonoda@fsa.go.jp

Mariko Takenaka (Ms)

Deputy Director, Corporate Accounting and Disclosure Division
Japan Financial Services Agency

Email: mariko.takenaka@fsa.go.jp

Notes to editors**About the Monitoring Board of the IFRS Foundation**

The members of the Monitoring Board are the Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO), the IOSCO Board, the Financial Services Agency of Japan (JFSA), the European Commission, and the US Securities and Exchange Commission (SEC). The Basel Committee on Banking Supervision is an observer.

Through the Monitoring Board, capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions will be able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.