資料３－２

国際会計基準(IFRS)財団モニタリング・ボード(MB) ガバナンス改革

- 2010 年 4 月の MB 会合において、MB のメンバー構成を含む、現在の IFRS 財団のガバナンス構造が適切であるかを見直す旨を決定したことを受け、2010 年 7 月に MB ガバナンス改革ワーキング・グループ(WG)（議長：金融庁 河野総括審議官）を設置し、検討してきたところ
- 2011 年 2 月 7 日、MB は「ガバナンス改革に関する市中協議文書」を公表し、市中協議を開始（4 月 8 日まで）
- 市中協議文書では、以下の観点から提言・質問を掲載し、関係者の意見を募集

【国際会計基準審議会(IASB)】

・IASB ボードメンバーの構成・人事プロセスにおける改善の必要性

・IASB 議長や IASB スタッフの職責・役割の明確化の必要性

【評議員会】

・IFRS 財団 評議員会のメンバー構成・人事における改善の必要性

・評議員任命プロセスに対する MB の関与の拡大の必要性

【MB】

・MB のメンバーの拡大の必要性

・MB の意思決定方法の変更の必要性

・MB とその他当局・組織との関係拡大の必要性

・MB の透明性拡充の必要性

・MB の機能・役割の変更・拡充の必要性

【その他】

・基準設定プロセスにおける関係者及び公共政策目標の関与の必要性

・ガバナンスに関する定期的な見直しの必要性

- 今後の作業予定

・市中協議の期間中、アジア、欧州、米州で関係者との公開円卓会議を開催（東京:3 月下旬）

・2011 年第 3 四半期の早い段階に、ガバナンス改革の実現に向けたアクションプランを策定・公表（IFRS 財団戦略見直しとの連携を目指す）

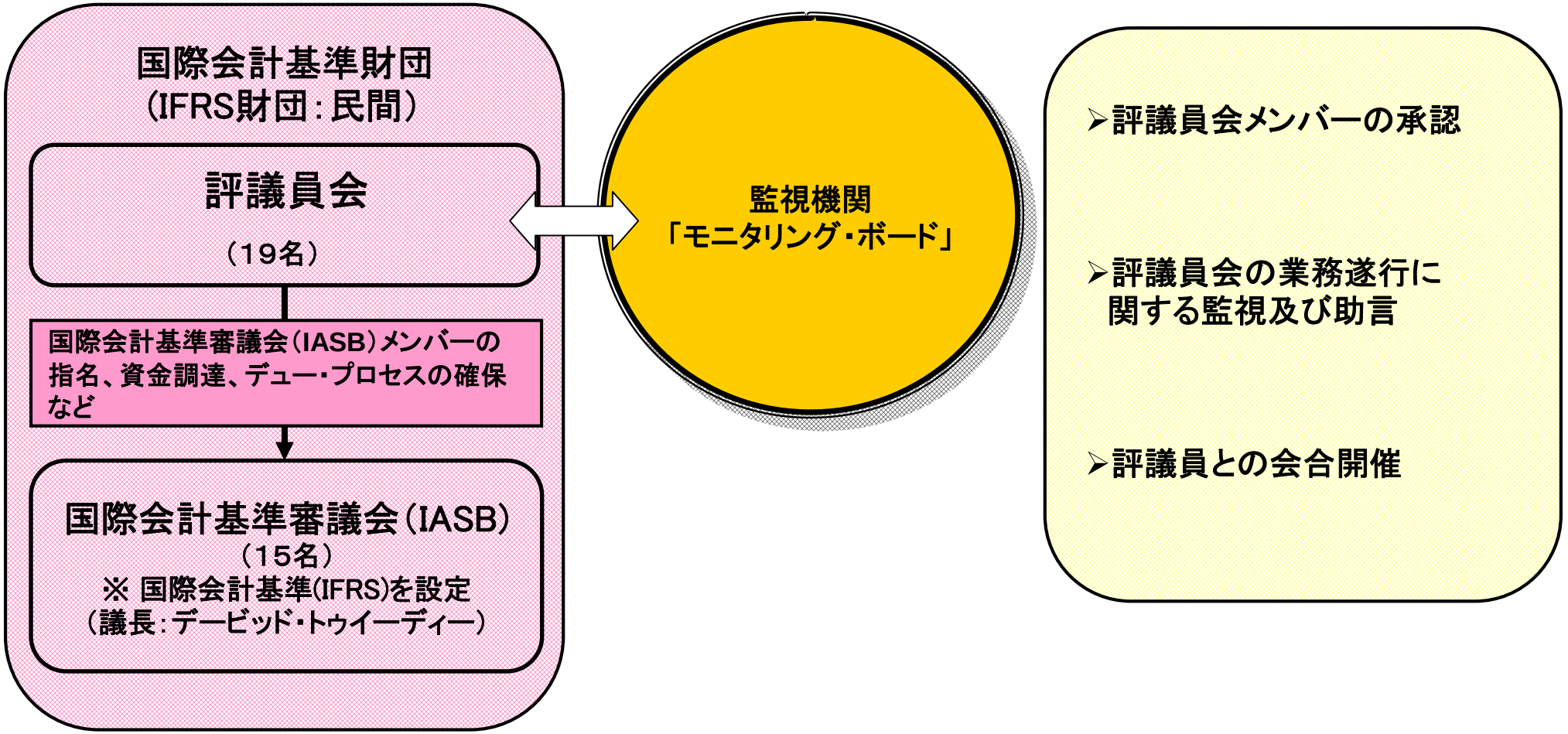
IFRS財団とIASBのガバナンス構造について

G20 ワシントン・サミット　行動計画（2008年11月）

2009年3月31日までの当面の措置

透明性及び説明責任の強化

金融の安定を促進する観点から、特に透明性、説明責任、及びこの独立主体と関係当局との適切な関係を確保するために、その構成員の見直しを含め、国際会計基準設定主体のガバナンスを更に強化する



Abstract Version

IFRS Foundation Monitoring Board
Consultative Report on the Review of the IFRS Foundation's Governance

February 7, 2011

EXECUTIVE SUMMARY

In April 2010, the IFRS Foundation Monitoring Board commenced a review of the governance structure supporting International Financial Reporting Standards (IFRSs) as a set of high quality, globally accepted accounting standards. The current structure comprises three levels, whereby the standard-setter, the International Accounting Standards Board (IASB), is overseen by the IFRS Foundation, and the IFRS Foundation, in turn, is subject to public oversight by the Monitoring Board. The fundamental question for the review 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.

In November 2010, the Trustees of the IFRS Foundation embarked on a public consultation on their Strategy Review which, among other issues, also explores governance and accountability. As a matter of coordination, the Monitoring Board review focuses primarily on institutional aspects of governance, particularly the composition and the respective roles and responsibilities of the Monitoring Board, Trustees and IASB. By contrast, the Trustees' review will place emphasis on the operational aspects of governance, particularly the standard-setter's due process.

The purpose of the Monitoring Board's consultative report is to invite public comment. In the report, the Monitoring Board sets forth a series of concrete proposals as well as alternatives under consideration, summarized in the box below. While the proposals may require additional deliberations on the exact processes for implementation, they are expected to be implemented as soon as practicable.

The report deals first with the overall governance structure—focusing primarily on the IASB and the Trustees. As regards the composition of the IASB, while acknowledging the efforts recently made by the Trustees, the report recommends that the IASB undertake further concrete efforts to improve identification of qualified candidates to ensure that the IASB Board membership includes more diverse geographical and professional backgrounds. It further recommends separation of the dual roles of IASB Chair and CEO of the Foundation, and making clearer separation of staff dedicated to standard-setting from staff working on other Foundation activities including IASB oversight. With regard to the Trustees, the report recommends continued review of the diversity of their geographical and professional backgrounds. It also proposes to devise a more formal procedure and clearer criteria for both the nomination of candidates and appointment of the Trustees.

The report then reviews the composition, roles and responsibilities of the Monitoring Board. The Monitoring Board, comprising five public authorities predominantly from the developed markets, agreed at its inception to reconsider its membership in the short term to ensure it reflected ongoing acceptance of IFRSs and developments in global capital markets. The report

contains a proposal to expand the membership to include more capital markets authorities responsible for setting the form and content of financial reporting in their respective jurisdictions, with a focus on increased representation from major emerging markets, while limiting the overall size of the body to ensure efficiency and effectiveness. This could be achieved by adding [four] permanent seats primarily for authorities from major emerging markets and [two] rotating seats for authorities from markets not represented in the Monitoring Board membership. (Figures in square brackets are indicative.)

As a related matter, to improve communication with other relevant public authorities, *inter alia* prudential regulators, and to ensure proper consideration of their views, the report seeks comment on options, such as expanding the number of observers on the Monitoring Board or creating an advisory body to the Monitoring Board comprised of other relevant public authorities. The report also proposes a number of measures to improve the transparency and accountability of the Monitoring Board.

Regarding the roles and responsibilities of the Monitoring Board, the report sets forth alternatives with respect to its involvement in the IASB's agenda setting, as well as in the nomination of the IASB Chair. To support the operations of the Monitoring Board under an expanded membership and with broadened roles and responsibilities, the report calls for exploring the possibility of establishing a permanent secretariat.

This consultative report will be open for public comment for a period of two months, during which the Monitoring Board plans to arrange public meetings with stakeholders in Asia, Europe and the Americas. It encourages all interested parties to submit comments in response to the questions accompanying the proposals and options herein. 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 the 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.

The following are the specific preliminary proposals and possible options discussed in the report, and associated questions.

Summary of proposals and options, and associated questions

IASB:

(1) Undertake concrete efforts to improve identification of candidates to ensure IASB membership from diverse geographical and professional backgrounds in order to provide for further objectivity and impartiality of the decision-making process, while maintaining professional competence and practical experience as the primary qualifications.

Question 1:

- *Do you agree with the proposal to urge concrete efforts to deepen the pool of candidates for IASB membership from diverse geographical and professional backgrounds? Please provide reasons for your agreement/disagreement.*

(2) Separate the roles of the IASB Chair and the CEO of the Foundation to safeguard the independence of the standard-setting process led by the IASB Chair and to

avoid undue conflicts of interest as the CEO of the Foundation manages all the other aspects of the Foundation's functions, including IASB oversight.

Question 2:

- *Do you agree with the proposal to separate the roles of the IASB Chair and the CEO of the IFRS Foundation, and if so would you have suggestions on how to formalize this? Please provide reasons for your agreement/ disagreement.*

(3) Consider clearer division of responsibility between staff dedicated to the IASB's operations and staff dedicated to the Foundation's administrative and oversight functions.

Question 3:

- *Do you agree that clearer division of responsibility between staff dedicated to the IASB operations and staff dedicated to the Foundation's administrative and oversight functions should be considered, and if so would you have suggestions on how to formalize this? Please provide reasons for your agreement/disagreement.*

Trustees:

(1) Continue to review the diversity of geographical and professional background of the Trustees so as to provide for objectivity and impartiality of the decision-making process.

Question 4:

- *Please provide comments on any aspects of Trustee composition or appointments that you believe the Monitoring Board should consider.*

(2) Devise formal procedures and clearer criteria for the nomination of candidates and appointment of Trustees accountable to the stated objectives for the IFRS Foundation.

Question 5:

- *Do you agree with the proposal to provide increased transparency into the process for Trustee nominations? Please provide reasons for your agreement/ disagreement. To what extent should the Monitoring Board be involved in the nomination process?*
- *Do you agree that further clarification of criteria for the Trustees' candidacy would help support confidence of the stakeholders? Please provide reasons for your agreement/disagreement.*

Monitoring Board:

(1) Expand the membership to [eleven] members to include more capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions, focusing on increased representation from major emerging markets. [Four] new members primarily from major emerging markets would be added on a permanent basis and [two] additional seats would rotate amongst authorities not permanently represented. The use of IFRSs in a jurisdiction and the contribution of the jurisdiction to the funding of the IFRS Foundation should be

considered in selecting members.
(Note: Figures in square brackets are indicative.)

Question 6:

- *Should the membership of the Monitoring Board continue to be confined to capital markets authorities responsible for setting the form and content of financial reporting in respective jurisdictions?*
- *Do you agree with the proposal to expand the Monitoring Board's membership by adding a mix of permanent members ([four]) representing primarily major emerging markets and rotating members ([two]) from all other markets? Please provide reasons for your agreement/disagreement. How should the major markets be selected? Should a jurisdiction's application of IFRSs and financial contribution to standard-setting play a role?*
- *Do you agree that rotating members should be selected through IOSCO? Please provide reasons for your agreement/disagreement.*

(2) Consider whether any types of decisions taken by the Monitoring Board would justify deviation from the current consensus-based decision-making system.

Question 7:

- *Do you agree that the Monitoring Board should continue to make its decisions by consensus? Please provide reasons for your agreement/disagreement. Are there any types of decisions taken by the Monitoring Board for which voting other than by consensus (for example, by qualified majority) may be appropriate? If so please describe why and suggest an appropriate voting mechanism.*

(3) With a view to increasing the involvement of other public authorities and international organizations, consider either:

a) extending the observer status to groups of prudential authorities and international organizations;
b) holding more formalized dialogue with public authorities and international organizations; or
c) establishing an advisory body composed of prudential authorities and international organizations.

Question 8:

- *To ensure increased involvement of public authorities and other international organizations in Monitoring Board activities, do you support the Monitoring Board (a) expanding the number of Monitoring Board observers, (b) holding more formalized dialogue, or (c) establishing an advisory body, and on what basis? What should be the criteria for selecting participants?*

(4) Enhance publication of written records of Monitoring Board deliberations, increase the use of press releases, and strengthen the exposure of Monitoring Board members' views to the media and wider audiences.

Question 10:

- *What are the appropriate means and venues for the Monitoring Board to enhance the visibility and public understanding of its activities?*

(5) Consider if the Monitoring Board's current ability to refer matters to the IASB for

consideration, requiring feedback, is sufficient, or whether an explicit role should enable the Monitoring Board to place an item on the IASB agenda.

Question 11:

- *Do you believe that the current arrangements for Monitoring Board involvement in the IASB's agenda-setting are appropriate, or should the Monitoring Board have an explicit ability to place an item on the agenda, or would you consider other alternatives that would enhance the Monitoring Board involvement in the IASB agenda setting? Please provide reasons.*

(6) Explore possible options to establish a non-voluntary, transparent and stable public funding platform for the Foundation.

Question 12:

- *Do you have concrete suggestions on how the Monitoring Board or the Trustees could encourage a move towards a more stable and independent funding model?*

(7) Enhance the Monitoring Board's involvement in the nomination of the IASB Chair by enabling the Monitoring Board to provide a set of criteria for selecting potential candidates and evaluate certain candidates on the short list against the criteria during the selection process. Additionally, consider whether the Monitoring Board's role should also involve consultation on the Trustees' final decision and/or playing any further roles.

Question 13:

- *Do you believe that the Monitoring Board should have a more prominent role in the selection of the IASB Chair? Do you agree with the proposal that the role include involvement in establishing a set of publicly disclosed criteria for the Chair, and assessment of a short list of candidates against those criteria? Please provide reasons.*
- *Do you believe that the Monitoring Board should be given any further, specific role in the selection of the IASB Chair? In particular, should the Monitoring Board approve the Trustees' final selection? Please provide reasons.*

(8) As regards other IASB members, explicitly include in the Monitoring Board's responsibilities consultation with the Trustees as they further develop the framework to ensure proper balance in the composition of the IASB.

Question 14:

- *Do you agree that the Monitoring Board's responsibilities should explicitly include consultation with the Trustees as they further develop the framework to ensure proper balance in the composition of the IASB? Please provide reasons for your agreement/disagreement.*

(9) Explore the possibility of establishing a permanent secretariat for the Monitoring Board.

Question 15:

- *Do you agree with the proposal to consider establishing a permanent secretariat for the Monitoring Board to support its increasing roles in overseeing the governance of the standard-setter? Would you support this proposal even if it would require additional financial contributions from*

stakeholders? Please provide reasons.

Other questions:

Question 9:

- *Do you believe that the current arrangements for the standard-setting process adequately ensure the appropriate involvement of all relevant stakeholders and that all relevant public policy objectives are taken into account? Please provide reasons for your agreement/disagreement.*

Question 16:

- *Do you agree with the need for regular reviews, and the interval of five years as a benchmark? Should the reviews be aligned with the timing of the Foundation's mandated Constitution reviews? Please provide reasons for your agreement/disagreement.*

Question 17:

- *Do you have any other comments?*

IFRS Foundation Monitoring Board

Press release

Monitoring Board Releases its Report on Governance Review for Public Consultation

Tokyo, Japan, 7 February 2011—The Monitoring Board today released a document "**Consultative Report on the Review of the IFRS Foundation's Governance**" for public comment. A timetable of future Governance Review activities is attached to this press release.

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 report will be open for public comment for a period of two months, until 8 April 2011. 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.

The Chairman of the Working Group reaffirmed his commitment to coordinate closely with the Trustees' Strategy Review towards the final stages of the review processes.

Click here for details of how to submit your comments, or to read comment letters already submitted.

Notes to Editors:

The members of the Monitoring Board are the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), 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.

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Attachment: Future Timetable for the Monitoring Board Governance Review
7 February 2011

7 February 2011	The Monitoring Board published a report for public consultation. (Note) The comment letters received will be made available on the Monitoring Board's website.
Late February-early March	The Monitoring Board will organize public meetings (roundtables) in Asia, Europe and the Americas. • Asia: TBD • Europe: 3 March 2011, Brussels • The Americas: TBD (Note) The report will also be discussed in other international meetings as appropriate.
8 April	The public consultation will close.
April-June	The Monitoring Board will develop an action plan for implementation of its proposals, giving consideration to the comments received, and will publish a feedback statement on those comments.
Early third quarter	The Monitoring Board will publish the action plan. The Monitoring Board will seek to coordinate this effort with the Trustees' Strategy Review.