

Mr Erkii Liikanen,
Chair, IFRS Foundation Trustees
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[XX Month YYYY]

**DRAFT FOR
DISCUSSION**

Dear Mr Liikanen

Exposure Draft: *Proposed Targeted Amendments to IFRS Foundation Constitution*

1. We welcome the opportunity to comment on the IFRS Foundation Trustees' Exposure Draft: *Proposed Targeted Amendments to the IFRS Foundation Constitution* (the Constitution), published in August 2026.
2. The UK – including more recently the UK Endorsement Board – has always been a friend and strong supporter of the IASB and the wider IFRS Foundation. We continue to be strongly supportive of the IFRS Foundation's mission of developing high-quality global standards that promote transparency, accountability and comparability in international capital markets. Companies applying the standards produce information that leads to better investment decisions, lowering the cost of capital, and we support the Foundation's work in the public interest to foster trust, growth and long-term financial stability in global markets and the economy as a whole. All comments that we make in this response should be understood in the context of that broad support.
3. Using the current financial challenges as a moment to reassess governance structures and frameworks for the Foundation – while maintaining its vital status as an independent, not-for-profit organisation – makes sense. We believe that this reassessment should directly include issues in relation to the Trustees as well as the two standard-setting Boards – particularly as we note that the draft already in effect makes changes with regard to the powers of the Trustees. Any framework of good governance requires the clear allocation of responsibilities, and of lines of oversight and accountability for the delivery of those responsibilities.
4. Given the UK Endorsement Board's role, we focus our comments on the proposed changes to the IASB, and on the role of the Trustees in relation to the IASB.

Trustees

5. We share the Trustees' aim that the changes should not weaken the excellence of the IASB's technical decision-making, the breadth of perspectives that Board members bring to their technical debates, and the outreach that they maintain to diverse stakeholders. We agree that this is essential for maintaining global public and market confidence in the standards produced by the two boards and for maintaining their continued global legitimacy. We identify some areas where we believe the proposals need enhancing in order to deliver these ambitions.
6. Proposals grant the Trustees substantial increased discretion – including over the size of each Board from time to time, any failure to maintain intended geographic diversity, and over the scope for the IASB to operate below the stated minimum of 8 members – without providing any insight into how that discretion will be exercised, and any constraints and guardrails on the exercise of that discretion.
7. Further, the suggestion that the Trustees may substitute for IASB members in international outreach is unwelcome: it risks blurring the lines between governance and standard-setting, potentially reducing the Trustees' ability to provide independent oversight, and misses the need for transparency of decision-making on standards, a role that can only be delivered by the IASB. We would also encourage the Trustees to consider whether maintaining the current number of Trustees while shrinking the size of both Boards risks giving the impression that the focus of the IFRS Foundation is more on governance than on its core standard-setting role.

IASB

8. We are unpersuaded that the IASB should be reduced below 12 members. Any reduction beyond that number risks placing undue burdens on fewer members, potentially impacting the quality and timeliness of decision-making, and capacity for stakeholder engagement. The proposed reduction raises broader concerns widely recognised in the governance literature, of reduced breadth of challenge and perspectives, more informal decision-making outside the boardroom, and other risks often summed up as “group think” It would put at risk the broad diversity of views, skills and backgrounds around the Board table (as admirably set out in the helpfully unchanged paragraph 26 of the Constitution and associated Annex) that is a necessary part of the legitimacy and quality of the IASB's work.
9. Similarly, super majority voting is another key aspect of maintaining the legitimacy of the Board's decision to issue an IFRS Standard that has global acceptance and support. A reduction in Board numbers together with the changes proposed to the voting arrangements have the potential to further dilute the necessary support.

10. Further, the associated reduction in geographical associations risks severing links of understanding and communication that are helpful in maintaining broad-based support for the IASB. The suggestion that this geographical connection can instead be maintained through input from consultative and advisory bodies or the technical staff is mistaken as the breadth of inputs to decision-making cannot substitute for the breadth of understanding of the decision-makers themselves. The proposed model considers geographical balance, but is likely to reduce practical representation from jurisdictions that account for significant elements of IFRS adoption and capital market activity. We do not think the Trustees should risk the broad coalition of support upon which global standards depend.

Key recommendations

11. While we recognise that some changes to address the current cost constraints are required, we strongly recommend that the Trustees:
- a) Retain a larger IASB, with 12 members as the normal minimum size.
 - b) Preserve the stronger geographical representation requirements linked to the jurisdictions and capital markets that adopt IFRS Accounting Standards;
 - c) Retain a super-majority style voting threshold for publication of Exposure Drafts and Standards;
 - a) Enhance transparency regarding how future Board sizes and breadth of Board skills and experience will be determined and maintained;
 - d) Retain stronger constitutional safeguards rather than transferring significant unconstrained discretion to the Trustees; and
 - e) Clarify governance, accountability and reporting arrangements involving Trustees, Board members, Board Chairs and the Managing Executive Director to ensure their respective responsibilities are clearly defined.
12. In developing this letter, we have consulted with stakeholders in the UK, including preparers, accounting firms and institutes, and users of accounts. However, this letter, primarily, represents the Board's view.
13. Our detailed views and rationale for our recommendations, in response to the questions raised in the Exposure Draft (ED), are set out in Appendix A.
14. If you have any questions about this response, please do not hesitate to contact the project team at UKEndorsementBoard@endorsement-board.uk.

Yours sincerely

Paul Lee
Chair, UK Endorsement Board

About the UKEB: The UK Endorsement Board is responsible for the endorsement and adoption of IFRS Accounting Standards for use in the UK and is, therefore, the UK's National Standard Setter for IFRS Accounting Standards. The UKEB also leads the UK's engagement with the IFRS Foundation on the development of new standards, amendments and interpretations.

About IFRS in the UK: There are currently approximately 1,300 entities with equity listed on the London Stock Exchange that prepare their financial statements in accordance with IFRS.¹ In addition, UK law allows unlisted companies the option to use IFRS and approximately 14,000 such companies currently take up this option.²

About this letter: This letter is intended to contribute to the Foundation's due process.

¹ UKEB calculation based on London Stock Exchange Group (LSEG) and Eikon data, November 2025. This calculation includes companies listed on the Main market as well as on the Alternative Investment Market (AIM).
² UKEB estimate based on FAME, Company Watch and other proprietary data.

Appendix A: Exposure Draft *Proposed Targeted Amendments to the IFRS Foundation Constitution*

Question 1—Board size and geographical allocation

Do you agree with how the Trustees propose to amend the Constitution to implement their decision to reduce the size of the boards by:

- (a) specifying a range for board membership; and
- (b) amending the geographical allocation of members to maintain appropriate international diversity and balance?

If not, why not, and what would you propose instead and why?

- A1. The current and proposed number of IASB members is set out below (paragraph 27 of the proposed Constitution):

Current and proposed number of IASB members		
Region	Current IASB	Proposed IASB
Asia–Oceania	4	2
Europe	4	2
Americas	4	2
Africa	1	1
Any area ('at-large members')	1	1–5 remaining members
Total	14	8–12

Reduction in Board size

- A2. We understand the Trustees' decision to reduce the minimum size of the IASB to 12 members. However, we do not support any further reduction to the minimum size of the IASB.

- A3. The IASB performs a unique role in developing standards used in over 140 jurisdictions and across the world's major capital markets. We are not persuaded that a Board with any fewer members than 12 can maintain the same breadth of expertise, experience, stakeholder engagement and jurisdictional understanding that has historically underpinned confidence in IFRS Accounting Standards.

Concentration of decision-making

- A4. A smaller Board inevitably concentrates decision-making authority in fewer individuals. A reduction in members will reduce the industry spread of expertise and the diversity of perspectives brought to technical deliberations, limiting breadth and independence of challenge in debate and so risking 'group think'.
- A5. The Trustees note (ED, pp 4 and 7) that the technical capacity of the Board is supported by Foundation staff and consultative bodies. While these structures are important, they are not substitutes for the Board members. Decisions at the Board table are made by Board members, not advisory groups or staff. The breadth of inputs to decision-making cannot substitute for the breadth of understanding of the decision-makers themselves.

Timeliness of standard-setting

- A6. We also note the potential impact of a smaller Board on the timeliness of standard-setting. Many IASB projects already span several years from initiation to completion, reflecting the complexity of the underlying issues, the implications for resulting financial information provided to global capital markets, and the importance of robust due process. Reducing the number of Board members means responsibility for technical analysis and stakeholder engagement is focused on fewer individuals.
- A7. This could constrain the Board's capacity to progress multiple projects simultaneously and may lead to longer project timelines, particularly where projects require significant outreach across jurisdictions and stakeholder groups. In our view, any governance changes should be assessed not only in terms of cost, but also in terms of their potential effect on the IASB's ability to deliver high-quality standards and amendments on a timely basis.

Variable Board size

- A8. We note that the proposals suggest using a variable Board size as a mechanism to respond to changes in workload (ED p 6 and para 25). We do not consider that Board size can be adjusted quickly enough to respond to short- or medium-term changes in workload. This approach underestimates the time required to recruit individuals with the necessary technical expertise and international standing, completing the appointment process, and allowing new Board members time to develop a detailed understanding of ongoing projects. In our view, this approach is

unlikely to offer real practical benefit. Instead, it may create uncertainty regarding the future capacity of the Board.

- A9. We are particularly concerned that the ED provides very limited transparency regarding how the Trustees would determine the appropriate size of each Board over time. References to “priorities and workload” are insufficiently specific.
- A10. We also note that the final sentence of paragraph 25 (“The work of the IASB shall not be invalidated by its failure at any time to have a full complement of members.”) proposes leaving open-ended discretion in the hands of the Trustees for the IASB to operate when it has fewer than 8 members. We believe there should be clarity over the intended timeframe within which any such – presumably temporary – reduction should be rectified. It would not be appropriate for the Trustees’ discretion to be open-ended.

Achieving a smooth transition

- A11. We are also concerned that reducing the size of the board could create practical challenges in maintaining board resilience. In a small board, the departure of a single member may have a disproportionate effect on the board’s overall composition, particularly where that member contributes a specific geographical, professional, technical or stakeholder perspective. As members reach the end of their terms, the Trustees may face significant constraints in achieving an appropriate balance of experience and representation while also preserving continuity in the Board’s work.
- A12. These challenges may be further compounded by the timing of appointments and reappointments. To maintain an appropriate balance of skills and perspectives, it may become necessary to adjust the timing of appointments or departures in ways that would not arise with a larger board. This could introduce unnecessary complexity into succession planning, discourage good candidates from applying, and may, at times, result in decisions being driven by the need to preserve board composition rather than by the natural completion of members’ terms. We therefore encourage the Trustees to carefully consider the implications that a smaller Board may have for maintaining both continuity and balance over the longer term.
- A13. We also note that the Trustees’ current intention is to see a reduction of the IASB size through natural attrition, as existing members reach the end of their terms. We believe that the process needs to be more actively managed than this in order to ensure that the breadth of understanding and experience around the Board table (as set out in paragraph 26 of the Constitution and associated Annex) is maintained throughout.

Recommendation

A14. We recommend that:

- b) the Constitution specify 12 members as the normal minimum size of the IASB;
- b) any reduction below 12 members should be exceptional, with a public timeline provided for the return to the normal level; and
- c) future decisions on Board size should be demonstrably linked to workload and agenda consultation outcomes.

A15. Stakeholders would also benefit from greater clarity regarding how often Board size will be reassessed, the criteria applied and the evidence that would support reductions.

Position of the Trustees

A16. The proposals risk creating a perception of an imbalance between governance and technical standard-setting. We would encourage the Trustees to consider whether maintaining the current number of Trustees while shrinking the size of both Boards risks giving the impression that the focus of the IFRS Foundation is more on governance than on its core standard-setting role.

A17. The suggestion that the Trustees may substitute for IASB members in international outreach (that Trustees “provide strong links with particular jurisdictions”) is unwelcome: it risks blurring the lines between governance and standard-setting, potentially reducing the Trustees’ ability to provide independent oversight, and misses the need for transparency of decision-making on standards, a role that can only be delivered by the IASB itself. Any such blurring of the lines puts at risk the Trustees’ role in delivering due process oversight of the IASB. The success and legitimacy of the IFRS Foundation have been built on the IASB’s independence, technical expertise and international participation. These factors should not be diluted, and real care must be taken to ensure that no impression is given, whether through Constitutional language or by actions, that this might be happening.

A18. Any changes must reflect the IFRS Foundation’s mission of developing high-quality global standards that promote transparency, accountability and comparability in international capital markets. Stakeholder confidence that technical standard-setting remains at the heart of the IFRS Foundation’s activities must be preserved.

Geographical allocation and jurisdictional legitimacy

- A19. We would urge a reconsideration of the proposed reduction in geographical allocation from four members each from Asia-Oceania, Europe and the Americas to only two members each.

Geographical allocation

- A20. The IASB is not simply a technical board. It is a global standard-setting body whose legitimacy depends on maintaining confidence amongst jurisdictions that adopt and implement IFRS Accounting Standards.
- A21. Although Board members act in the public interest, rather than as jurisdictional representatives, geographical allocation remains an important constitutional safeguard. It helps to ensure that the Board's decision-making is informed by practical experience from the jurisdictions and capital markets that use IFRS Accounting Standards. It also ensures informed stakeholder engagement in those jurisdictions at the Board level.
- A22. IFRS Accounting Standards derive their legitimacy from widespread adoption across global capital markets. It is essential that the Board retains sufficient representation from those jurisdictions where the standards have the greatest economic significance and practical impact.
- A23. In our view, geographical allocation should not be viewed solely through the lens of regional diversity. It should also reflect:
- d) the jurisdictions that have made the greatest commitment to IFRS Accounting Standards through adoption, implementation and ongoing participation in the standard-setting process; and
 - e) the globally systemic capital markets that use IFRS Accounting Standards to enable significant flows of capital around the world.
- A24. A governance structure that weakens the voice of those jurisdictions and capital markets risks weakening their long-term support for international standards.
- A25. The proposed reduction from four members to two members from Europe, Asia-Oceania and the Americas appears inconsistent with the economic reality of global IFRS adoption. The majority of listed companies applying IFRS Accounting Standards, the largest pools of capital operating under those standards, and a substantial proportion of the IFRS Foundation's funding, are concentrated within those regions. We, therefore, question whether a Board structure that allocates only two members to each of those regions provides sufficient capacity to reflect the breadth and complexity of the issues arising across those markets.

- A26. We consider that participation from Africa and other emerging economies remains relevant as consideration and inclusion of their perspectives ensure the status of IFRS as globally applicable standards is retained. However, this objective should not be achieved by significantly reducing representation from the largest IFRS capital markets.
- A27. We urge the IFRS Foundation to retain consistent and appropriate jurisdictional representation.

Jurisdictional participation across two boards

- A28. The suggestion in the Invitation to Comment on the proposed amendments (page 7) that jurisdictional participation can be considered across the IASB and ISSB, collectively, is surprising. This assertion has not been explained, and we do not believe this is a credible basis on which to assess representation.
- A29. The two Boards have fundamentally different mandates and address different issues, requiring different expertise, perspectives and stakeholder engagement activities. Representation on one Board does not provide meaningful participation in the technical decisions of the other. This is particularly important given the breadth and significance of the IASB's remit and the widespread use of IFRS Accounting Standards worldwide.
- A30. In our view, jurisdictional participation needs to be considered separately for each Board, with the composition of the IASB reflecting the jurisdictions and capital markets that rely on IFRS Accounting Standards, rather than being assessed across the Foundation's governance structure as a whole.

Input from consultative and advisory groups

- A31. We do not agree with the suggestion that jurisdictional participation can be adequately replaced through consultative bodies, advisory groups or other forums.
- a) Firstly, those bodies do not possess the decision-making authority of the IASB.
 - b) Secondly, recent changes to some consultative mechanisms have reduced the weighting historically afforded to larger capital markets.
 - c) Thirdly, the views expressed by advisory bodies, which (with the exception of ASAF) often include individuals providing views on an individual basis, cannot substitute for participation in Board deliberations and voting.
- A32. Consequently, we are not persuaded by the suggestion in the ED that reduced jurisdictional participation on the IASB can be compensated for through ASAF and

other consultative bodies. The breadth of inputs to decision-making cannot substitute for the breadth of understanding of the decision-makers themselves.

Increased use of at-large appointments

- A33. We support the Trustees' proposal to formalise the recent practice of designating the Chair as one of the 'at-large' members. We agree that appointing the Chair from the 'at-large' group will ensure they maintain their independence and are not seen as favouring a particular jurisdiction or geographical region.
- A34. However, we are not convinced that the proposal to increase the overall number of at-large appointments will achieve the flexibility envisaged by the Trustees.
- A35. The Constitution currently establishes a clear link between Board composition and geographical participation. The proposed amendments weaken that link and replace it with significantly greater discretion, with no clarity over how that discretion might be exercised and any guardrails that might be in place.
- A36. Although the ED states that overall geographical balance will be maintained, "geographical balance" is inherently less precise than the current geographical allocation requirements.

The work of the IASB shall not be invalidated by its failure at any time to have a full complement of members according to the above geographical allocation., ~~although the~~ The Trustees shall use their best endeavours to ensure achieve the geographical balance in the membership of the IASB allocation.

- A37. The proposed framework might permit scenarios in which a disproportionate number of members came from a limited number of jurisdictions or regions while still being regarded as broadly balanced.
- A38. We believe the Constitution should continue to prioritise geographical allocation rather than significantly expanding the number of at-large appointments.
- A39. One possible alternative would be:
- a) three members from Asia-Oceania;
 - b) three members from Europe;
 - c) three members from the Americas;

- d) one member from Africa; and
- e) two to four at-large members (including the Chair),

resulting in a minimum of a 12-member Board, with stronger geographical representation.

Significant capital market representation

- A40. The UK, one of the largest and most internationally significant capital markets³ applying IFRS Accounting Standards, has always been supportive of the IFRS Foundation and the IASB.⁴
- A41. The Constitution should ensure that any future geographical model properly reflects the importance of major IFRS jurisdictions and capital markets, such as the UK, being appropriately reflected in the geographical representation of the IASB.

Question 2—Attributes of Board members

Do you agree with the Trustees' decision to propose no changes in the Constitution:

- (a) to the main provisions relating to part-time board membership; and
- (b) to the main qualifications for membership of the boards?

If not, why not, and what would you propose instead and why?

Part-time IASB members

- A42. We do not support retaining the existing provision allowing up to three part-time IASB members without further safeguards.

³ The UK is home to one of the world's largest capital markets. For example, companies listed on the London Stock Exchange had a combined market capitalisation exceeding £3.2 trillion in 2025, making London one of the most significant financial centres globally and one of the largest markets reporting under IFRS Accounting Standards. All UK entities with securities listed on a UK regulated market must prepare their consolidated financial statements using UK-adopted IFRS Accounting Standards. London's market serves both domestic and international issuers and investors, meaning that IFRS Accounting Standards play a critical role in the efficient functioning of global capital markets operating through the UK.

- A43. A Board of 8–12 members, with up to three part-time members, could have a significant proportion of its membership unable to devote full attention to technical and stakeholder responsibilities.
- A44. The Trustees state that the reduction in Board size can be accommodated through changes in how the Boards undertake their work. We are concerned that, in practice, stakeholder engagement may be the activity most likely to be reduced.
- A45. The development of high-quality standards requires both technical analysis and extensive stakeholder engagement. It should not be assumed that the latter can be scaled back without consequences.
- A46. Part-time Board members should be a rare exception. The limit on part-time members must be proportionate to the size of the Board. At the lower level proposed in this ED, the limit should be one part-time member.

Qualifications for membership of Boards

- A47. We agree that the existing qualification criteria remain appropriate. However, we do not share the Trustees' confidence that a smaller Board can consistently maintain the same breadth of views, skills, professional backgrounds and perspectives that have historically contributed to the quality and credibility of IFRS Accounting Standards.
- A48. In practice, reducing the size of the IASB inevitably increases the risk that important stakeholder groups, professional backgrounds or forms of expertise are not represented at the Board table at particular points in time. While Board members are expected to consider a wide range of views, direct participation from individuals with different professional experiences remains an important component of robust technical debate.
- A49. Smaller boards are also at a greater risk of "group think" due to the limited range of perspectives expressed and potential lack of challenge.
- A50. Recent Board composition illustrates this concern; for example, the IASB currently lacks academic representation. Academic members have historically made valuable contributions by bringing independent research perspectives, conceptual rigour and long-term thinking to Board deliberations. Academic presence has often strengthened the quality of technical analysis and challenge. A smaller Board increases the likelihood that important perspectives of this nature are lost altogether rather than simply becoming less prominent.
- A51. More generally, with any less than 12 members, it becomes increasingly difficult to achieve an appropriate balance across multiple dimensions simultaneously, including geographical diversity, investor and preparer perspectives, regulatory experience, auditing expertise, standard-setting experience and academic insight.

The proposed reduction in Board size creates a greater risk that individual vacancies or appointment decisions could materially affect the overall balance of the Board in a way that would be less significant on a larger Board.

Question 3—Voting arrangements

Do you agree with how the Trustees propose to update the voting requirements in the Constitution to facilitate effective decision-making for the smaller boards? If not, why not, and what would you propose instead and why?

Voting arrangements

- A52. We do not support the proposed voting requirements, particularly as it would be operationalised with a smaller Board. The publication of IFRS Accounting Standards should continue to require a stronger level of consensus than a simple majority plus one additional vote. We consider that to maintain global support, the aim should be to achieve as close to unanimity as possible. A significant minority of dissenting votes against an exposure draft or final standard do not demonstrate the broad support necessary for a global standard.
- A53. The existing voting arrangements have played an important role in demonstrating that issued Standards command broad support amongst Board members, following extensive due process and stakeholder consultation. International adoption is facilitated when jurisdictions can see that a Standard has obtained substantial support from the Board.
- A54. For example, the proposed arrangements would permit publication of a Standard by six votes on an 8-member Board (see Table below for details). In our view, standards carrying global authority should not be capable of approval by, effectively, a narrow majority of a significantly reduced Board.

Proposed voting requirements		
Number of members	Successful vote	Blocking minority
8	6 (75%)	3
9	6 (66.7%)	4
10	7 (70%)	4
11	7 (63.6%)	5
12	8 (66.7%)	5

Internal inconsistency and lack of clarity

A55. We also note several drafting issues requiring clarification:

- the relationship between the proposed “simple majority plus one” voting model and the Chair’s casting vote is unclear;
- the reference to decisions requiring a “simple majority” appears inconsistent with the voting requirements for Standards and Exposure Drafts;
- differing references to members “in office”, rather than “appointed members” and members “present at a meeting” require further explanation; and
- the Constitution should clarify the quorum applicable when approving Standards and Exposure Drafts.

Question 4—Other targeted amendments

Do you agree with the other proposed targeted amendments to the Constitution?

Section 25A

A56. We are concerned that the proposed wording no longer includes the requirement that the Trustees “use their best endeavours to achieve a full complement of members”.

- A57. That requirement should be retained. Removing it weakens accountability and may reduce the urgency attached to filling Board vacancies.

Board member terms

- A58. The proposed amendments provide greater flexibility over appointment lengths and renewals.
- A59. Whilst flexibility may be helpful, additional transparency is required regarding the factors to be considered when extending or not extending a member's term.
- A60. Greater clarity would strengthen confidence in the appointment process and the independence of Board members.

Managing Executive Director

- A61. We support efforts to clarify governance structures but believe further clarification is needed regarding reporting lines and responsibilities.
- A62. In particular, it should be clear:
- a) whether staff report operationally to the Managing Executive Director or to the IASB and ISSB Chairs;
 - b) how independence of the technical staff's advice to the two Board and their subsequent decision making will be protected; and
 - c) whether Board members are accountable to the Board Chairs, the Trustees or both.

Trustees and accountability

- A63. We are concerned that some of the proposals may open the Trustees to unnecessary conflicts in their roles and responsibilities, or at least the appearance of such conflicts (see comments in paragraph 16-18 above).
- A64. The proposals result in a significant transfer of discretion from the Constitution to the Trustees. The Constitution has historically provided important safeguards because changes to it require formal public consultation.
- A65. The proposed amendments would significantly increase the discretion of the Trustees in relation to future decisions regarding Board size and composition. However, we note that there is no clear indication of why the Trustees need these additional powers, nor of the constraints within which this new discretion will be exercised. In addition, some explanation is required of what key performance indicators will be used to measure success and how will the Memorandum of

Understanding between the Trustees and the Monitoring Board will be amended to enable this review by the Monitoring Board.

- A66. We appreciate that considering changes to governance and to the remit of the Trustees' will be challenging. We therefore urge the Trustees to start this process by clearly explaining:
- a) what the problems are with the current structure that necessitate delegation of these additional powers to them, and how they intend to use them;
 - b) to whom the Trustees are ultimately accountable;
 - c) how their performance is evaluated; and
 - d) what measures are used to assess whether they are successfully discharging their responsibilities.

Conclusion

- A67. We support the Trustees' objective of ensuring the long-term sustainability of the IFRS Foundation. However, we believe the proposed amendments relating to the IASB risk weakening the governance arrangements that have underpinned the success and acceptance of IFRS Accounting Standards.
- A68. The combined effect of reducing Board size, weakening geographical allocation requirements, increasing the number of at-large appointments and lowering the effective consensus required for publication of Standards could risk undermining stakeholder confidence in the legitimacy of IFRS Accounting Standards and, over time, weaken support for their global adoption and use.
- A69. We urge the Trustees to enhance these proposals and to retain a governance framework that continues to command confidence amongst the jurisdictions, capital markets and stakeholders that rely upon IFRS Accounting Standards.