

# IFRS Foundation Monitoring Board

Press release

Frankfurt, 4 March 2022

## **The Chairman of the IFRS Foundation Monitoring Board reports on the meeting with IFRS Trustees and the IASB and ISSB leadership in Frankfurt**

On 3 March 2022, the IFRS Foundation Monitoring Board met with the trustees of the IFRS Foundation under the leadership of Erkki Liikanen, with the IASB Chair, Andreas Barckow, and with the ISSB Chair, Emmanuel Faber.

The meeting was the first between the Monitoring Board and the IFRS Foundation leadership in person since the creation of the ISSB was announced at the COP26 in Glasgow in November 2021. The meeting took place in Frankfurt, the seat of the ISSB Board.

The MB discussed the ongoing activities of the International Accounting Standards Board, the findings of its agenda consultation and the work on digital financial reporting.

The MB members also discussed the progress made by the International Sustainability Standards Board in developing a comprehensive global baseline of high-quality sustainability disclosure standards to meet investor needs. The MB focused in its interaction with the Trustees on the due process to be followed by the ISSB in developing its standards and its work plan, while responding in an agile way to urgent calls from stakeholders to deliver the ISSB's standards in due time, particularly on climate, and to build appropriately on existing frameworks. The MB also discussed connectivity between the work of the ISSB and the IASB.

The MB will continue its engagement with the Trustees to ensure that IFRS Sustainability Disclosure Standards are responsive to public interest and subject to robust governance, rigorous due process and oversight as are the IFRS Accounting Standards.

Jean-Paul Servais, Chairman of the IFRS Monitoring Board and IOSCO Board Vice Chair, said: *“This meeting is a great milestone, as it is the first meeting of the Monitoring Board with the IFRS Trustees since the establishment of the ISSB. The Monitoring Board has an important role to play in overseeing the activities of the IFRS Trustees, both with regard to the IFRS Accounting Standards and the IFRS Sustainability Disclosure Standards. We look forward to continuing our excellent working relationship with Erkki Liikanen, the other Trustees, the IASB and the ISSB as they progress with their agendas to meet our common objective of achieving globally accepted, high-quality corporate reporting standards.”*

### **Notes to editors**

#### **About the IFRS Foundation Monitoring Board**

*The Monitoring Board was created in 2009 with the aim of overseeing the IFRS Foundation, whose Trustees in turn exercise oversight over the IASB (International Accounting Standards Board).*

*The members of the Monitoring Board are the Board of the International Organization of Securities Commissions (IOSCO), the IOSCO Growth and Emerging Markets Committee, the Financial Services Agency of Japan (JFSA), the European Commission, the US Securities and Exchange Commission (SEC), the Comissão de Valores Mobiliários (CVM) of Brazil, the Financial Services Commission (FSC) of Korea and the Ministry of Finance of the People's Republic of China.*

*The Basel Committee on Banking Supervision and the Comissão do Mercado de Valores Mobiliários of Portugal, representing the IOSCO European Regional Committee, are observers.*

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

**Press enquiries**

**IFRS Foundation Monitoring Board**

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