

# IFRS Foundation Monitoring Board

Press release

28 January 2014

## **Monitoring Board announced new board members**

*Tokyo, Japan, 28 January 2014*—The IFRS Foundation Monitoring Board, responsible for oversight of the IFRS Foundation, has today announced that the Comissão de Valores Mobiliários (CVM) of Brazil and the Financial Services Commission (FSC) of Korea were selected as new members of the Monitoring Board. Their appointments will become effective once they become signatories of “Charter of the IFRSF Monitoring Board”. The Board is still analyzing other applications for the remaining two permanent seats and will communicate the outcome of this process at a later date.

In its “[Final Report on the Review of the IFRS Foundation’s Governance](#)” published on 9 February 2012, the Monitoring Board announced that it would expand its membership to include additional authorities under two groupings. One is a group of up to four permanent members, primarily from major emerging markets. The other is a group of two rotating members, to be decided in consultation with IOSCO. It was agreed that not all four seats for permanent members will be filled immediately.

The Monitoring Board subsequently issued [a call for nominations](#) for the permanent seats on 20 May 2013, with a closing date of end-June 2013. The eligibility of the applicants was carefully evaluated in accordance with the agreed membership criteria (see the [press release](#) issued by the Monitoring Board on 1 March 2013 for details) and selection process (stated in the [press release](#) issued on 2 May 2013).

The Monitoring Board has now decided to accept the two additional permanent members as indicated above. It has also decided to start the process for appointing the two rotating seats in consultation with IOSCO as soon as possible.

The addition of the new members better reflects the global nature of today’s capital markets and the importance of emerging markets. Commenting on the announcement, Masamichi Kono, the Chairman of the Monitoring Board, said:

*“I am delighted that the CVM of Brazil and the FSC of Korea have now joined the IFRS Foundation Monitoring Board. Having the two authorities as permanent members will make the Monitoring Board more inclusive and accountable to the global stakeholder community, and enable it to play an even more important and effective role in the governance of the IFRS Foundation.”*

**END**

**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](mailto: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](mailto:mariko.takenaka@fsa.go.jp)

## **Notes to editors**

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

The members of the Monitoring Board are the Growth and 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.