

**EXTRACT FROM THE IASC FOUNDATION CONSTITUTION
SHOWING CHANGES TO THE SECTIONS RELATING TO THE
INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS
COMMITTEE (IFRIC)**

International Financial Reporting Interpretations Committee

- 33 The International Financial Reporting Interpretations Committee shall comprise ~~fourteen voting~~ members, appointed by the Trustees under Section 15(b) for renewable terms of three years. The Trustees shall ~~select members of the Committee so that it comprises a group of people representing, within that group, the best available combination of technical expertise and diversity of international business and market experience in the practical application of International Financial Reporting Standards (IFRSs) and analysis of financial statements prepared in accordance with IFRSs. Expenses of travel on Committee business shall be met by the IASC Foundation.~~
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- 34 The Trustees shall appoint a member of the IASB, the Director of Technical Activities or another senior member of the IASB staff, or another appropriately qualified individual, to chair the Committee. The Chair has the right to speak to the technical issues being considered but not to vote. The Trustees, as they deem necessary, shall appoint as non-voting observers representatives of regulatory organisations, who shall have the right to attend and speak at meetings.
- Deleted: Expenses of travel on Committee business shall be met by the IASC Foundation.
- 35 The Committee shall meet as and when required and ~~ten~~ voting members present in person or by telecommunications shall constitute a quorum: one or two IASB members shall be designated by the IASB and shall attend meetings as non-voting observers; other members of the IASB may attend and speak at the meetings. On exceptional occasions, members of the Committee may be allowed to send non-voting alternates, at the discretion of the Chair of the Committee. Members wishing to nominate an alternate should seek the consent of the Chair in advance of the meeting concerned. Meetings of the Committee shall be open to the public, but certain discussions (normally only about selection, appointment and other personnel issues) may be held in private at the Committee's discretion.
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- 36 Each member of the Committee shall have one vote. Members vote in accordance with their own independent views, not as representatives voting according to the views of any firm, organisation or constituency with which they may be associated. Proxy voting shall not be permitted. Approval of Draft or final Interpretations shall require that not more than ~~four voting members~~ vote against the Draft or final Interpretation.
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- 37 The Committee shall:
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- (a) interpret the application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and provide timely guidance on financial reporting issues not specifically addressed in IASs and IFRSs, in the context of the IASB *Framework*, and undertake other tasks at the request of the IASB;
- (b) in carrying out its work under (a) above, have regard to the IASB's objective of working actively with national standard-setters to bring about convergence of national accounting standards and IASs and IFRSs to high quality solutions;
- (c) publish after clearance by the IASB Draft Interpretations for public comment and consider comments made within a reasonable period before finalising an Interpretation; and
- (d) report to the IASB and obtain ~~the approval of nine of its members~~ for final Interpretations.
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