

12 August 2016

Mr. Michel Prada  
Chairman  
IFRS Foundation  
30 Cannon Street  
London, EC4M 6XH  
United Kingdom

Dear Mr Prada

**Exposure Draft – Trustees’ Review of Structure and Effectiveness: Proposed Amendments to the IFRS Foundation Constitution**

The Malaysian Accounting Standards Board (MASB) welcomes the opportunity to provide comments on the Exposure Draft – Trustees’ Review of Structure and Effectiveness: Proposed Amendments to the IFRS Foundation Constitution.

We support the proposed changes to the Constitution. Our proposals on editorial amendments for the Trustees’ consideration are detailed out in the Appendix to this letter.

If you require further clarification on the MASB’s comments, please contact Ms. Tan Bee Leng at +603 2240 9200 or by email at [beeleng@masb.org.my](mailto:beeleng@masb.org.my).

Thank you.

Yours sincerely,



**TAN BEE LENG**  
*Executive Director*

## Appendix

We would like to propose the following editorial amendments to the IFRS Foundation Constitution:

### (1) IFRS Interpretation Committee

In line with the Trustees' proposals to reduce the size of the Board (Proposal 5) and amend IASB's voting requirements for approval of the publication of a Standard or an Interpretation (Proposal 9), section 43 should be consequentially amended as follows:

Current Constitution - section 43	Proposed Amended Constitution
<p>The Interpretations Committee shall:</p> <p>(a) ...</p> <p>(d) report to the IASB and obtain the approval of nine of its members for final Interpretations if there are fewer than sixteen members, or by ten of its members if there are sixteen members.</p>	<p>The Interpretations Committee shall:</p> <p>(a) ...</p> <p>(d) report to the IASB and obtain the approval of <del>nine</del> <b>eight</b> of its members for final Interpretations if there are fewer than <del>sixteen</del> <b>thirteen</b> members, or by <del>ten</del> <b>nine</b> of its members if there are <del>sixteen</del> <b>thirteen or fourteen</b> members.</p>

### (2) IASB

In the May 2016 IFRS Foundation Trustees' meeting, the Trustees had decided that the interval between agenda consultations should be extended from 3 years to, at the latest, 5 years after the completion of the previous agenda consultation. Accordingly, section 37 of the Constitution should be amended to be in line with the Trustees' decisions:

Current Constitution - section 37	Proposed Amended Constitution
<p>The IASB shall:</p> <p>(a) ...</p> <p>(b) have full discretion in developing and pursuing its technical agenda, subject to the following:</p> <p>(i) ...</p> <p>(ii) carrying out a public consultation every three years, the first of which shall begin no later than 30 June 2011.</p> <p>(e) ...</p>	<p>The IASB shall:</p> <p>(a) ...</p> <p>(b) have full discretion in developing and pursuing its technical agenda, subject to the following:</p> <p>(i) ...</p> <p>(ii) carrying out a public consultation every <del>three</del> <b>five</b> years, the first of which shall begin no later than 30 June 2011.</p> <p>(e) ...</p>