

ISSUE 2009/14
DECEMBER 2009

IFRS SUSTAINABILITY REQUIRES FURTHER GOVERNANCE REFORM

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Highlights

IFRS sustainability requires further governance reform. This article discusses the challenges of IFRS sustainability and the need for further governance reform. It argues that the current governance framework is inadequate to ensure the sustainability of IFRS and that a more robust framework is needed to ensure the long-term viability of the standard. The article also discusses the role of the IASB and the need for greater transparency and accountability in the standard-setting process.

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NICOLAS VÉRON, DECEMBER 2009

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Re: Comment Letter – IASC Foundation
Constitution Review, Part 2

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Proposals for Enhanced Public Accountability
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'The crisis has revealed the magnitude of the strategic challenges faced by the Foundation. The Foundation's performance in meeting these has been questionable, in spite of a number of helpful initiatives such as the establishment of the Financial Crisis Advisory Group.'

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‘There are worrying signs that the IFRS-US GAAP convergence effort could be counter-productive for standards quality, and for long-term IFRS acceptance. The process is increasingly viewed as a race to the bottom rather than to the top.’

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