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# IFRS SUSTAINABILITY REQUIRES FURTHER GOVERNANCE REFORM

NICOLAS VÉRON

## Highlights

# IFRS SUSTAINABILITY REQUIRES FURTHER GOVERNANCE REFORM

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.'*

3. *Financial Times* 2002, , 14 200 .

22 200 ,

4. 200 .

5. 1 0 , 2005. 10).

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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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## READJUSTING CONVERGENCE