



Our Ref.: C/FRSC

**Sent electronically via email [tfeldman@ifrs.org](mailto:tfeldman@ifrs.org)**

4 October 2012

IFRS Foundation  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Sirs,

**[IFRS Foundation Constitution – Drafting Review: Separating the roles of the IASB Chair and the Executive Director](#)**

The Hong Kong Institute of Certified Public Accountants (Institute) is the only body authorised by law to promulgate financial reporting, auditing and ethical standards for professional accountants in Hong Kong. We welcome the opportunity to provide you with our comments on the above-mentioned consultative document.

The proposed amendments to the Constitution, as set out in the consultative document, are largely in line with those we had supported in our previous comment letter dated 8 April 2011 on the IFRS Foundation Monitoring Board's "Consultative Report on the Review of the IFRS Foundation's Governance". In that comment letter, we supported separating the role of IASB Chair from the "CEO" (or Executive Director) of the IFRS Foundation where the IASB Chair should lead the independent standard-setting process and the Executive Director managing all other aspects, including administrative affairs, of the IFRS Foundation.

We understand that the roles have already been separated in the first quarter of 2012 and the consultative document simply proposes to revise the Foundation's Constitution to reflect the reality of such change.

We consider the proposed separation of roles would facilitate the work of the IASB Chair in international standard-setting but do recognize that both roles will have to work closely together to ensure the objectives of the IASB and the Trustees are fully met. We would also wish to see the relative seniority of both posts be clearly recognized.

If you have any questions on our comments, please contact me at [simonriley@hki CPA.org.hk](mailto:simonriley@hki CPA.org.hk).

Yours faithfully,

Simon Riley  
Director, Standard Setting