

**Communiqué from Members of the National Standard Setters Group to the  
International Accounting Standards Board and the Trustees of the IASC  
Foundation**

14<sup>th</sup> November 2008

We, the members of the National Standard Setters Group listed below, understand that the IASB has been put under considerable pressure by the current credit crisis being felt around the world. In particular we note that the IASB has been receiving requests to review standards with some urgency. It acceded to the first such request in October and suspended due process to do so. It has now been asked to carry out a further review of standards and to complete its considerations in time for 31 December year end financial reporting.

Against this background, we would like to make the following statements:

- We continue to support the IASB and its efforts to achieve true global financial reporting standards.
- We believe the governance arrangements of the IASB must continue to ensure that it is an independent setter of high quality global standards, with appropriate arrangements for consultation with and accountability to its stakeholders. The ongoing constitutional review of the IASB offers an opportunity to reinforce its accountability and its ability to deal with exceptional circumstances.
- It is important that the IASB follows appropriate due process.
- While appropriate due process should allow constituents ample time to consider and comment on any changes, it may be, in these extraordinary times, that due process will need to be shortened. Should this be the case we stand ready to assist the IASB to achieve the most effective due process possible. For instance we could stimulate debate among our national constituents, hold round tables on the technical issues involved and act as focal points for comments.
- We urge those adopting international financial reporting standards to accept the decisions of the IASB if they are made with adequate due process and deliberation, taking into account the impacts on markets and the economy.

It is important that we work together to solve the emerging problems. It is in this spirit that we have issued this communiqué.

Ian Mackintosh, Chairman, Accounting Standards Board, UK  
Amarjit Chopra, Chairman, Accounting Standards Board, India  
Chungwoo Suh, Chairman, Korean Accounting Standards Board  
Conrad C. Chang, Chairman, Taiwan Financial Accounting Standards Committee  
Paul F. Winklemann, Chairman, Financial Reporting Standards Committee, Hong Kong  
Bruce Porter, Acting Chairman, Australian Accounting Standards Board  
Jean-Francois LePetit, Chairman, French Accounting Standards Board  
Alex Watson, Chairman, Accounting Practices Committee, South Africa  
Paul Cherry, Chair, Canadian Accounting Standards Board  
Anders Ullberg, Chairman, The Swedish Financial Reporting Board

Stig Enevoldsen, Chairman, European Financial Reporting Advisory Group  
Massimo Tezzon, Secretary General, Organismo Italiano Contabilita  
Hans de Munnick, Chair, Dutch Accounting Standards Board  
C.P.C. Felipe Perez Cervantes, President, Mexican Accounting Standards Board  
Joanna Perry, Chairman, Financial Reporting Standards Board, New Zealand  
Asad Ali Shah, President, Institute of Chartered Accountants of Pakistan  
Ikuo Nishkawa, Chairman, Accounting Standards Board of Japan  
Liesel Knorr, President, German Accounting Standards Board  
Erland Kvaal, Chairman, Norwegian Accounting Standards Board  
Gerhard Prachner, Chairman, Austrian Accounting Standards Board