



Grupo Latinoamericano
de Emisores de Normas
de Información Financiera

Group of Latin American
Accounting Standard Setters

September 17, 2018

IFRS Foundation

30 Cannon Street
London EC4M 6XH
United Kingdom

RE: IFRS Foundation Exposure Draft - Amending the Terms of Appointment for the IFRS Foundation Trustee Chair and Vice-Chairs

Dear members of the IFRS Foundation,

The "Group of Latin American Accounting Standard Setters (GLASS)"¹ (GLENIF, by its acronym in Spanish) appreciates the opportunity to comment on the document Amending the Terms of Appointment for the IFRS Foundation Trustee Chair and Vice-Chairs.

Due Process

The discussions regarding the proposed amendments were held by a specific Technical Working Group (TWG) created in July 2018. All member countries had the opportunity to appoint at least one member to participate in this TWG, which was basically made up of members of the board of directors.

The Group discussed the different points of view, which were included in a summary during some conference calls, resulting in a final document based on the agreed responses and viewpoints of all its members. Finally, the TWG paper was submitted to the GLASS Board, which approved it.

Overall Comments

We have obtained a unanimous position with respect to the following proposed amendments:

- (a) extend the maximum total length of service of the Trustee Chair and Vice-Chairs of the IFRS Foundation;
- (b) allow for sufficient flexibility to appoint the Trustee Chair from amongst the Trustee number or to appoint from outside the Trustee body; and
- (c) clarify terms governing Trustee reappointments.

Specific Comments

Specific comments on the proposed amendments are found in the appendix to this document.

¹ The overall objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect of all Draft Standards issued by the IASB. Accordingly, GLASS aims to have a single regional voice before the IASB. GLASS is formed by the following member countries: Argentina (Vice-Chair), Bolivia, Brazil (Chair), Chile (Board Member), Colombia (Board Member), Costa Rica (Board Member), Ecuador, Guatemala, Honduras, Mexico (Board Member), Panama, Paraguay, Peru (Board Member), Dominican Republic, Uruguay (Board Member), and Venezuela (Board Member).



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Contact

Should you have any questions about our comments, please contact glenif@glenif.org.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Eduardo Rocha Pocetti".

Eduardo Rocha Pocetti

Chair

Group of Latin American Accounting Standard Setters (GLASS)



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GLASS comment-letter on the IFRS Foundation Exposure Draft - Amending the Terms of Appointment for the IFRS Foundation Trustee Chair and Vice-Chairs

Proposal 1: Extend the maximum length of service of the Trustee Chair and Vice-Chairs—Proposed amendments to Section 10 of the Constitution.

- a) Allow for the appointment of up to two Trustee Vice-Chairs to aid the Chair in his/her official duties, including geographical outreach and fundraising.
- b) Remove gender-specific wording (Chairman) and replace it with gender-neutral wording (Chair).
- c) Introduce a term limit of nine years in total length of service for the Chair and Vice-Chair.

We agree with extending the maximum length of service of the Trustee Chair and Vice-Chairs by nine years, allowing for the appointment of up to two Trustee Vice-Chairs to aid the Chair in his/her official duties, and removing gender-specific wording, replacing it with gender-neutral wording.

Proposal 2: Consequential amendment to Section 10—External appointments.

We agree that the amendment has the purpose of clarifying that the Vice-Chair must serve a maximum term of nine years, and that the Chair may be appointed among the Trustees or recruited externally.

Proposal 3: Clarifying amendment to Section 8 of the Constitution—Trustee reappointments
The provision is silent with regard to the reappointment of the Trustees, and the amendment proposes the following: the Trustees shall be appointed for a term of three years, renewable once; and a Trustee may be reappointed after a lapse of six years, although such a reappointment shall be limited to a term of three years, renewable only once.

We agree with the proposal that the Trustees shall be appointed for a three-year term, renewable, and may be reappointed after a lapse of six years, with such a reappointment limited to a term of three years, renewable only once.

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