

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

14th 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 Nishikawa, 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