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**To the Trustees of the IFRS Foundation**  
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17 October 2012

**Re: IFRS Foundation Constitution - Drafting Review: separating the role of the IASB Chair and the Executive Director**

Dear Sirs,

OIC is pleased to have the opportunity to comment on the *IFRS Foundation Constitution - Drafting Review: separating the role of the IASB Chair and the Executive Director*.

OIC welcomes the proposal of separating the roles of the IASB Chair and the CEO of the IFRS Foundation. In the previous consultation of the Monitoring Board on the Review of the IFRS Foundation's Governance, we expressed our support to the initiative in order to avoid potential conflicts of interest. We pointed out that no overlap of functions should exist between the two roles but an appropriate and clear coordination system.

In addition, an appropriate and clear coordination system has to assume the total independence of the institutional operations of IASB.

Moreover, we concurred with the division of responsibility between staff dedicated to the IASB technical operations and staff dedicated to the Foundation's administrative and oversight functions, provided that the proposed division should ensure efficiency without significant rises in costs.

Having said that, we agree with the drafting of the proposal in terms of appointment, functions and reporting.

Best regards,

Angelo Casò  
(OIC Chairman)