

Editorial note

Date posted: 22 December 2016

The *Preface to International Financial Reporting Standards* was today updated to reflect the following changes to the IFRS Foundation's *Constitution* (revised version issued in December 2016):

- reduction in the number of members of the International Accounting Standards Board (the Board) from 16 to 14;
- change to the voting requirements of the Board to reflect the reduction in size of the Board; and
- revised interval between agenda consultations.

The relevant revised text is attached.

The editorial team

	Revised wording
Boxed editorial history immediately before paragraph 1	<p>This <i>Preface</i> is issued to set out the objectives and due process of the International Accounting Standards Board and to explain the scope, authority and timing of application of International Financial Reporting Standards. The <i>Preface</i> was approved by the IASB in April 2002 and superseded the <i>Preface</i> published in January 1975 (amended November 1982). The <i>Preface</i> has been subsequently amended (most recently in December 2016) to reflect changes in the IFRS Foundation's¹ Constitution, changes made by IAS 1 <i>Presentation of Financial Statements</i> (as revised in 2007) and the publication of the <i>Conceptual Framework for Financial Reporting</i> in September 2010.</p> <p>Footnotes to boxed editorial history:</p> <p>¹ Until July 2010 the IFRS Foundation was named the IASC Foundation.</p>
Fifth sentence of paragraph 1	The IFRS Foundation's Constitution was revised in December 2016; it reduced the number of Board members from 16 to 14.
Footnote 5	The Constitution was further revised in July 2002, June 2005, October 2007, January 2009, January 2010, January 2013 and December 2016.
Footnote 6	With effect from 1 December 2016, the IASB is required to carry out a public consultation on its agenda every five years from the date of the most recent public agenda consultation.
Paragraph 17(f)	(f) publishing for public comment an exposure draft (including any dissenting opinions held by IASB members) approved by at least eight votes of the IASB if there are fewer than fourteen members, or by nine of its members if there are fourteen members;*
Paragraph 17(j)	(j) approval of a standard by at least eight votes of the IASB if there are fewer than fourteen members, or by nine of its members if there are fourteen members;* and
Paragraph 18(f)	(f) approval of the Interpretation by at least eight votes of the IASB if there are fewer than fourteen members, or by nine of its members if there are fourteen members.*