



**OICV-IOSCO**

Organización Internacional de Comisiones de Valores  
International Organisation of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valore

3 October 2005

Technical Corrections Comments  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear IASB Members:

The International Organization of Securities Commissions (IOSCO) Standing Committee No. 1 on Multinational Disclosure and Accounting (the Committee or SC1) appreciates the opportunity to provide our comments with regard to the International Accounting Standards Board's Proposed Policy on Technical Corrections (*Proposed Policy*).

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement.<sup>1</sup> Members of SC1 seek to further IOSCO's mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of SC1 and are not intended to include all the comments that might be provided by individual members on behalf of their respective jurisdictions.

We would not have any objections to a "fast track" process to deal with clearly defined technical corrections that do not go beyond minor changes to standards. Given the potentially short comment period of only 30 days, it is important that the "fast track" process be used for truly minor changes and corrections. To this end, we believe that further clarification is needed in defining what is meant by "the words in a standard do not properly convey the Board's intention" for the IASB staff to determine whether the change represents a technical correction. In addition, we believe the Board should clarify whether this expedited process would be available in respect of small changes to documents not originally issued by the Board. For example, would this process be used in the context of IAS issued originally by the International Accounting Standards Committee (IASC), or interpretations issued by IFRIC?

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<sup>1</sup> See IOSCO website, [www.iosco.org](http://www.iosco.org)

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IOSCO Standing Committee No. 1

IASC Foundation

*Due Process of IASB: Draft Handbook of  
Consultative Arrangements – April 2005*

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We appreciate the opportunity to comment on the draft interpretation. If you have any questions, please do not hesitate to contact me at 202-551-5300.

Sincerely,

A handwritten signature in black ink that reads "Scott A. Taub" followed by a stylized flourish or initials.

Scott A. Taub

Chair

IOSCO Standing Committee No. 1