

# IFRS Foundation Monitoring Board 2025-2026 Work Plan

March 2025

Capital markets authorities responsible for setting the form and content of financial reporting in jurisdictions where the use of International Financial Reporting Standards (IFRS) is mandated or permitted are able to more effectively discharge their mandates regarding investor protection, market integrity and capital formation through the IFRS Foundation Monitoring Board (“MB”). The mission of the MB is to promote the continued development of International Financial Reporting Standards as a high-quality set of global accounting standards and sustainability-related disclosure standards as a comprehensive global framework, and to monitor and reinforce the public interest oversight function of the IFRS Foundation, while preserving the independence of the International Accounting Standards Boards (“IASB”) and the International Sustainability Standards Board (“ISSB”).

The MB plans to conduct the following activities in 2025 and 2026, which encompass three key areas:

- a) reviewing the Trustees of the IFRS Foundation’s (“Trustees”) oversight of the IASB’s and ISSB’s standard-setting processes, including interactions, interdependencies, and progress in carrying out their respective agendas while maintaining each board’s independence;
- b) monitoring and conferring with the Trustees on their responsibilities; and
- c) executing the MB’s organization and governance activities.

The MB intends to update its work plan periodically and keep stakeholders informed of its areas of focus which enhances both the operational efficiency and transparency of the MB.

## **a) Reviewing the Trustees’ oversight of the IASB and the ISSB<sup>1</sup>**

---

<sup>1</sup> Section 10.B. and 11.D. of the Memorandum of Understanding to Strengthen the Institutional Framework of the International Financial Reporting Standards Foundation note the IFRS Foundation Monitoring Board may refer accounting issues to, and will confer regarding these issues with, the Trustees and the IASB and ISSB Chairs, respectively. In all cases, it is understood that the Monitoring Board will neither influence the decision-making process nor challenge the decisions made by the IASB or ISSB with regard to its standard-setting.

**(IASB's and ISSB's due process arrangements)**

- The MB plans to continue to monitor the Trustees' plan for the oversight and review of the IASB's and ISSB's due process arrangements, as appropriate.

**(Agenda referral)**

- The MB will continue its dialogue with the Trustees on accounting and financial and sustainability reporting matters of broad public interest for consideration by the IASB and the ISSB. Such matters could encompass the following:
  - Monitoring the completion of the 2025 and 2026 Work Plans and priorities as determined by the IASB's 2021 and 2025 Agenda Consultation<sup>2</sup> (including inputs to the consultation design) and the ISSB's 2023 consultation on agenda priorities
  - Dialogue relating to high-quality implementation of existing and new accounting and sustainability disclosure standards, including IFRS 16 on Leases, IFRS S1 and IFRS S2 as well as IASB priority projects on IFRS 3 and IAS 36 on Business Combinations—Disclosures, Goodwill and Impairment, IAS 38 on Intangible assets, IAS 7 on Statement of Cash Flows and Related Matters
  - The IASB's project on better communication in financial reporting and the Disclosure Initiative
  - The ISSB's project on advancing jurisdictional adoption of IFRS S1 and IFRS S2
  - Areas of collaboration between the IASB and the ISSB, such as joint projects (e.g. Management Commentary), projects developing consistent terminology and compatible requirements (e.g. Intangible Assets), and the alignment of the two boards' internal processes
  - Digital reporting and the IFRS Taxonomies (including IFRS Accounting Taxonomy and IFRS Sustainability Disclosure Taxonomy).

**(Other)**

- Other Trustee initiatives, where relevant and appropriate, e.g. considerations regarding integrated reporting or connecting the work of the IASB and ISSB.

**b) Monitoring and Conferring with the Trustees on Their Responsibilities**

**(Good governance of the IFRS Foundation)**

---

<sup>2</sup> IASB's 2021 Agenda Consultation was to determine the IASB's activities and work plan for 2022 to 2026, and 2025 Agenda Consultation will cover 2027 to 2031.

- The MB plans to continue its ongoing dialogue with Trustees on their efforts to strengthen the governance framework of the IFRS Foundation and, in particular, the periodic review of the IFRS Constitution;

**(Financing arrangements)**

- The MB will continue to review the adequacy and appropriateness of the Trustees' arrangements for the IFRS Foundation's funding and the annual budgets of the IFRS Foundation, IASB, ISSB, including the discussion on sustainable funding and the cost review, and share its perspectives with the Trustees, as appropriate.

**(Nomination process)**

- The MB will continue to engage with the Trustees regarding the IFRS Foundation nomination and approval process for the Trustee candidates, including its Chair, and the IASB and ISSB Chairs, as appropriate.

**c) Monitoring Board Organization and Governance**

**(Periodic Reviews and Observers)**

- The MB will conduct its periodic review of existing MB members as appropriate, and assess any new applications for membership on the basis of the MB membership criteria if necessary.
- (Observers) The MB will continue to consider the rotation of two Observers from the IOSCO Regional Committees.

\*\*\*\*\*

The activities in this work plan are the responsibilities of the MB specified by the “Charter of the IFRS Foundation Monitoring Board” (hereinafter referred to as the “Charter”), the Memorandum of Understanding to Strengthen the Institutional Framework of the International Financial Reporting Standards Foundation (hereinafter referred to as the “MoU”), decisions made by the MB principals, and the “Final report on the Review of the IFRS Foundation’s Governance”.

Section 7 v) of the MoU is the basis for the MB’s work on the Trustees’ oversight of the IASB and the ISSB, including their due process arrangements, section 7 vii) for the agenda referral, section 7 iv) for the MB’s work on the IFRS Foundation's financing arrangements, section 7 i) and ii) for the Trustee nomination process.