RAAD VOOR DE JAARVERSLAGGEVING
Dutch Accounting Standards Board

DASB secretariat:
Mercuriusplein 3, 2132 HA Hoofddorp
Postbus 242, 2130 AE Hoofddorp

Tel: +31 (0)88 4960 391
secretariaat@rjnet.nl
www.rjnet.nl

**EFRAG**
Attn. EFRAG
35 Square de Meeûs
B-1000 Brussels
Belgique

**Our ref:** RJ-EFRAG 645
**Direct dial:** +31 (0)88 4960391
**Date:** Hoofddorp, 9 November 2026
**Re:** EFRAG Draft Comment Letter ED Proposed Targeted Amendments to the IFRS Foundation Constitution

Dear Benoit,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to provide a response to EFRAG's Draft Comment Letter (DCL) on the Exposure Draft (ED) Proposed Targeted Amendments to the IFRS Foundation Constitution, issued by the IFRS Foundation on 18 August 2026.

The DASB welcomes the objectives of the proposed amendments to the IFRS Foundation constitution. In this comment letter we refer to, and to a large extent agree with, the EFRAG DCL.

*Board size*
The DASB agrees with your observation in the EFRAG DCL that a board size of merely eight members would be too small and would undermine the proper representation of the various stakeholders and the perception thereof. We believe that boards of ten board members would be the absolute minimum. Moreover, considering the important tasks and global (geographical) impact of the IFRS Foundation, a board size of twelve members would most likely be appropriate.
The draft comment letter does not specifically address whether some of the considerations may be different for the IASB versus the ISSB. It would be good to articulate whether there could be any difference between the two boards. The global representation is of major importance for the global acceptation of each board. The global application of the standards issued by the ISSB is currently different from the standards issued by the IASB, which might be a differentiating factor. However, we do not have sufficient evidence whether this would result in a lower limit of board members for the ISSB versus the IASB.

*Geographical allocation*
The DASB concurs with the observation in the EFRAG DCL that there should be at least three European board members, of which at least two from the EU. Both the size of the board as well as the related geographical allocation of board members is important in respect of the representation of all various stakeholders and the global acceptation of the standards. We would like to emphasize the (current) relatively significant adoption of IFRS Accounting

Standards by EU entities and the importance of the tasks of the Foundation and its boards for the EU (also for the EU as third-largest global economic bloc and the EU capital market). As a result, it is key that the EU is sufficiently represented in the IASB.
Sufficient representation of EU members in the board will most likely also be helpful for the willingness of EU-organisation and -entities to fund the IFRS Foundation.

*Part-time members and qualifications of board members*
In the EFRAG DCL we note the discussion and different points of view regarding especially the proportion of part-time appointment/membership of board members of IASB/ISSB. The DASB considers a higher number of part-time board membership a possible solution whereby the overall cost of the board would be reduced, the global representation can be maintained and be a driver for a more effective and efficient way of standard setting. Additionally, some very qualified board members may only be available for part-time appointments, not willing or able to accept a full-time appointment (even when not having any other obligations). Significantly limiting the proportion of part-time board members may limit the number of potential experienced and highly qualified candidates to be able to serve as a board member. Obviously, appropriate safeguard against conflicts of interest should be in place.

*Voting arrangements and other amendments*
The DASB agrees with the suggested voting arrangements in case boards would consist of fewer than 12 members, these are consistent with the current supermajority requirements and allow for a dissenting opinion.

Regarding the terms of appointments, the DASB does not believe that an initial term should be at least five years but could for example also be for an initial period of four years. Considering the targeted term of maximum of eight years, we believe that a system with five plus three, or four plus four could both work in practice. An extension for another two years to a maximum of ten years should only be applied in exceptional circumstances. We believe that such terms would contribute to obtaining the right level of experience and adequate qualifications. It would be especially important that it would be prevented that a significant number of board members would need to be replaced at the same time.

Regarding the other targeted amendments, DASB agrees with the proposed amendment which clarifies that the IASB, like the ISSB, could establish a work plan for a shorter period than five years. The DASB also agrees with the proposed amendments which clarifies that (also for the ISSB) a Basis for Conclusions must accompany a Standard and Exposure Draft.

If you have any questions, please do not hesitate to contact me.

Yours sincerely,

drs. G.M. van Santen RA
Chairman Dutch Accounting Standards Board