



Mr Erkki Liikanen
Chair of the IFRS Foundation Trustees
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Re: Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards

Dear Mr Liikanen,

OIC is pleased to have the opportunity to provide its comments to the ED *Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards*, published by the IFRS Foundation Trustees.

We generally agree with the proposed amendments to the Constitution.

As expressed in our comment letter on the IFRS Foundation's *Consultation Paper on Sustainability Reporting* last December, the demand of harmonized sustainability standards is strong by stakeholders, operators and markets in general and in order to reach the goal of developing standards adopted at global level, the involvement of them is fundamental.

In this context, we recommend to cooperate with key stakeholders and we believe that the Monitoring Board can play an important role favouring a smooth and constructive dialogue with the IFRS Foundation and the existing jurisdictional initiatives, including the one that is in phase of development in Europe which is conducted through EFRAG.

In particular, for the success of the IFRS Foundation initiative, we believe that it could be appropriate to establish an advisory body composed by other standard setters in order to involve them in the standard-setting process.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò
(OIC Executive Board President)

