24 August 2026

Trustees of the IFRS Foundation
Columbus Building
7 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

Dear Trustees,

Re: Comment letter on the Exposure Draft *Proposed Targeted Amendments to the IFRS Foundation Constitution*

EMJ LIFE HOLDINGS PTE. LTD. welcomes the opportunity to comment on the August 2026 Exposure Draft Proposed Targeted Amendments to the IFRS Foundation Constitution. We are a Singapore-based institutional technology company whose work concerns structured evidence, standards interoperability and machine-readable governance infrastructure. We also participate in the IFRS sustainability ecosystem as an ISSB and SASB Level III commercial licensee.

We support the objective of aligning the Constitution with a smaller and more flexible board structure. In our view, the proposed amendments can preserve credible global standard-setting if the Foundation makes the distinction between normal operating capacity and exceptional continuity arrangements visible to stakeholders, and if each board's collective composition and capacity remain transparent.

Response in brief

- We agree with the proposed board-size range and geographical minimums, subject to public explanation whenever a board operates below the normal lower bound of eight members.
- We support retaining the principal full-time and part-time provisions, while recommending annual, board-specific reporting on collective skills, jurisdictional experience and effective full-time-equivalent capacity.
- We agree with the proposed voting formula and other targeted amendments, accompanied by transparent consequential updates to the Due Process Handbook and continued protection of public technical deliberation.

Our detailed responses to Questions 1-4 are set out in the appendix. We would be pleased for this letter to be published as part of the consultation record.

Yours faithfully,

Anderson Yu
For and on behalf of
EMJ LIFE HOLDINGS PTE. LTD.

Appendix

Responses to the questions for respondents

Unless otherwise stated, references in this appendix are to the August 2026 Exposure Draft Proposed Targeted Amendments to the IFRS Foundation Constitution.

Question 1 - Size and geographical distribution of the boards

Position: Agree, with implementation recommendations.

Normal operating range and exceptional continuity

A normal range of eight to twelve members for each board provides the Trustees with appropriate flexibility, while the expected operating size of ten members from 2028 appears capable of supporting effective deliberation and timely standard-setting. The proposed regional minimums also provide a reasonable constitutional foundation for geographical diversity within each board.

The distinction between the normal operating range and any exceptional period below eight members should remain visible. If a board operates below the normal lower bound, the Foundation should publicly explain the reason, the expected duration, the recruitment or succession measures underway, and how the board will maintain sufficient capacity to discharge its work plan. This need not prevent the board from continuing its work; it would instead demonstrate that an exceptional continuity arrangement has not become the normal operating model.

Board-specific geographical capacity

Geographical diversity should be considered separately for each board. The IFRS Foundation may appropriately consider broader jurisdictional participation across the two boards, consultative bodies and outreach activities. However, coverage elsewhere in the Foundation's architecture should not substitute for mandate-relevant jurisdictional experience within the IASB or the ISSB itself. Each board must collectively understand the implementation environments, market structures and institutional conditions relevant to its own standard-setting mandate.

Recommended transparency

To support this objective without introducing additional constitutional quotas, we recommend that the Foundation publish an annual, board-specific composition and capacity statement. At an appropriately aggregated level, this could describe regional and jurisdictional experience, professional backgrounds, implementation and adoption experience, relevant stakeholder perspectives, technical capabilities, full-time-equivalent capacity and anticipated succession needs. Capabilities relating to digital reporting, taxonomies and data interoperability may be relevant examples, but should remain matters of collective capacity assessment rather than fixed constitutional categories.

Such transparency would allow stakeholders to understand how the Trustees are applying the proposed flexibility while preserving the diversity and capacity required for globally credible standard-setting.

Question 2 - Full-time and part-time board membership

Position: Agree with retaining the principal constitutional provisions.

Requiring both Chairs to serve full-time is appropriate. The existing ability to appoint up to three part-time IASB members, together with the requirement that only a minority of ISSB members may serve part-time, provides useful appointment flexibility without displacing the importance of sustained board capacity. We also understand the practical need to permit a temporary imbalance in the ISSB's full-time and part-time composition following an unexpected departure, provided that the imbalance is corrected through the next appointment or reappointment.

As the boards become smaller, however, the distinction between nominal membership and effective full-time-equivalent capacity becomes more significant. A board may satisfy its numerical range while still experiencing pressure on technical leadership, project sponsorship, stakeholder engagement or regional coverage. We therefore recommend that the Trustees assess membership arrangements as part of the annual board-specific composition and capacity statement proposed in our response to Question 1.

If a temporary ISSB imbalance occurs, the Foundation should disclose its cause, anticipated duration and intended corrective step. This would provide proportionate accountability without reducing the Trustees' ability to respond pragmatically to departures or recruitment constraints.

We do not recommend adding further full-time or part-time quotas to the Constitution. A transparent collective skills and capacity assessment would provide a more adaptable safeguard, enabling the Trustees to demonstrate that each board has sufficient time commitment, expertise and institutional breadth to perform its mandate effectively.

Question 3 - Voting requirements

Position: Agree in principle, with transparency and due-process safeguards.

Voting thresholds and the continuity floor

We agree with the proposed voting formula for Standards and Exposure Drafts: a simple majority of the appointed members plus one, subject to a minimum of five affirmative votes. We also agree with the proposed minimum of four affirmative votes for other documents. These thresholds are operationally coherent and preserve a degree of protection against major technical decisions being made by only a narrow majority.

We understand that the minimum of five affirmative votes also establishes a practical continuity floor of five appointed members. That floor should remain clearly distinguishable from the proposed normal operating range of eight to twelve members. A five-member board may provide constitutional and operational continuity during an exceptional vacancy period, but it should not be understood as an alternative long-term composition model. Whenever a board operates below the normal range, the Foundation should clearly disclose the number of appointed members, the voting threshold then applicable, the expected duration of the exceptional arrangement and the measures being taken to restore normal capacity.

For each balloted Standard or Exposure Draft, stakeholders should also be able to identify clearly the number of affirmative votes, abstentions and, where applicable, formal dissents. This is particularly important because an abstention is treated as equivalent to a vote against a proposal for the purpose of determining whether the required threshold has been met. Transparent reporting would allow stakeholders to understand both the legal validity of the decision and the degree of support within a smaller board.

Consequential due-process changes

The proposed amendments may require consequential consideration of the IFRS Foundation Due Process Handbook, including its safeguards for private meetings and small-group technical work. We recommend that the Due Process Oversight Committee publish a redline or consequential-amendment matrix showing each Handbook provision affected by the new board-size and voting arrangements. The matrix should distinguish mechanical amendments from changes that could substantively affect deliberation, participation or accountability, and the Foundation should explain the process it considers appropriate for any substantive change.

In particular, any revision to the present small-group constraints should continue to prevent a private group from constituting a blocking minority and should preserve full and open consideration of technical matters in public board meetings. Smaller boards may require more flexible working arrangements, but efficiency should not reduce the visibility of the reasoning through which technical conclusions are reached.

Question 4 - Other proposed amendments

> **Position:** Agree, with targeted implementation disclosures.

We agree with the other proposed amendments, including the express requirement for Standards and Exposure Drafts to be accompanied by a Basis for Conclusions, the flexibility for the IASB work plan to cover a period shorter than five years, the clarification of the Managing Executive Director provisions, and the removal of temporary provisions associated with the establishment of the ISSB.

We particularly support placing the Basis for Conclusions requirement in the Constitution. In a smaller-board environment, a clear account of the alternatives considered, significant stakeholder feedback and the reasons for the board's decisions becomes even more important to confidence in the standard-setting process.

We also support retaining a normal maximum service period of eight years, with service of up to ten years permitted only in exceptional circumstances. Where an appointment or reappointment would result in service beyond eight years, the Trustees should disclose the exceptional rationale, including relevant succession, continuity or collective-capacity considerations. Such disclosure would demonstrate that the exception is being used deliberately rather than becoming an informal extension of the normal term.

Flexibility to adopt a shorter IASB work-plan period may improve alignment with changing priorities. It should not, however, reduce the predictability of the Foundation's public agenda-consultation cycle. If a shorter work plan is adopted, the Foundation should explain its intended horizon, its relationship to the five-year agenda consultation and the expected timing of the next opportunity for broad stakeholder input.

Finally, any clarification of the Managing Executive Director's delegated responsibilities should preserve the technical independence and decision-making authority of the IASB and ISSB. Administrative efficiency and clearer executive accountability are welcome, but they should not alter the boards' responsibility for their technical judgements and standard-setting conclusions.

Official consultation materials

- Exposure Draft - Proposed Targeted Amendments to the IFRS Foundation Constitution
- IFRS Foundation consultation page
- IFRS Foundation Due Process Handbook 2026