Global Governance and the Quest for Justice - Volume II: Corporate. - Google Books Result Constitution. IASC Foundation Constitution. Preface. This Constitution was approved in its original form by the Board of the former International Accounting Standards Committee (IASC) and the Trustees on 24 May 2000. The Constitution is the governing document of the IASC Foundation and is the result of a review that was requested by the former Board of Directors of the IASC. The Constitution defines the purpose, structure, and governance of the IASC Foundation and outlines the roles and responsibilities of its various members and committees. It also establishes the criteria for the selection of new Trustees and sets forth the procedures for amending the Constitution. The Constitution is intended to ensure the independence and integrity of the IASC Foundation and to provide a framework for the development and publication of international financial reporting standards.