



Press Release

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Trustees announce membership of reconstituted Standards Advisory Council

The Trustees of the International Accounting Standards Committee (IASC) Foundation, the body that oversees the International Accounting Standards Board (IASB), announced today appointments to the reconstituted Standards Advisory Council (SAC). Membership of the SAC is for the period ending on 31 December 2011. The initial list of appointments is attached.

The SAC is the formal advisory body to the IASB. An integral part of the IASC Foundation's governance structure and the IASB's due process, the SAC provides a forum for the IASB to consult a wide range of interested parties affected by the IASB's work. The SAC meets three times a year to advise the IASB on issues including the IASB's agenda and work programme. The first meeting of the new SAC will be on 23 and 24 February in London.

In appointing the reconstituted SAC, the Trustees have restructured the membership so that the SAC is constituted of individuals from representative organisations that have an interest in standard-setting and represent relevant constituencies. The Trustees believe that this adaptation of the SAC will enable the IASB to receive views reflecting a wider range of interested parties and give greater authority to views received.

The Trustees also announced two vice-chairmen to serve alongside Paul Cherry, the recently appointed SAC chairman. The two vice-chairmen are Charles Macek, non-executive Director of Telstra and Wesfarmers and a former Chairman of the Australian Financial Reporting Council, and Patrice Marteau, Chairman of ACTEO and Chairman of the Accounting Committee of Business Europe. Mr Macek, an experienced investment professional and company director, and Mr Marteau, a former financial executive of a public company, will bring broad experience in international capital markets to the SAC leadership and will enhance liaison among SAC members internationally.

Commenting on the appointments, Gerrit Zalm, Chairman of the Trustees of the IASC Foundation, said:

The SAC is the primary advisory body for the IASB and therefore fulfils an important role in guiding the Board in its development of IFRSs. The Trustees believe that the composition of the new SAC, bringing together individuals from a broad range of organisations with an interest in standard-setting will strengthen the relationship between the IASB and its stakeholders.

Sir David Tweedie, Chairman of the IASB, said:

The new SAC, under the leadership of Paul, Charles and Patrice, will provide an important sounding board for the IASB. Input from the various bodies represented on the SAC will be of great assistance to the Board throughout the standard-setting process.

Paul Cherry, Chairman of the SAC, said:

The Trustees have assembled an impressive membership for the new SAC and I look forward to working with the group. I thank Charles and Patrice for agreeing to serve as vice-chairmen, and the other members of the new SAC for contributing their time and expertise to this important advisory body.

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Notes to Editors

About the IASC Foundation

1. The IASC Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests primarily with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America and four from any region.
2. In January 2009, the Trustees established a link to a Monitoring Board comprised of capital market authorities. The Monitoring Board's main responsibilities are to ensure that the Trustees continue to discharge their duties as defined by the IASC Foundation Constitution, as well as approving the appointment or reappointment of Trustees. The Monitoring Board will comprise the relevant leaders from the Emerging Markets and Technical Committees of the International Organization of Securities Commission (IOSCO), the European Commission, the Japan Financial Services Agency (FSA), and the US Securities and Exchange Commission (SEC). The Basel Committee on Banking Supervision will sit as a formal observer at Monitoring Board meetings.
3. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The organisation is funded on an international basis, partly using GDP as a determining factor. Individual jurisdictions meet their funding obligations through a variety of funding mechanisms including a levy on listing fees, central payments from public authorities or voluntary contributions.

Membership of the Standards Advisory Council

Chairman:

Paul Cherry Chairman, Canadian Accounting Standards Board (retiring March 2009)

Vice-Chairmen:

Charles Macek Non-Executive Director, Telstra and Wesfarmers
Former Chairman, Australian Financial Reporting Council

Patrice Marteau Chairman, ACTEO; Chairman, Accounting Committee, Business Europe

Organisation	Individual	Title
Brazilian Association of Listed Companies (ABRASCA)	Geraldo Toffanello	Accounting Director, GERDAU Group
Associated Chambers of Commerce of India/The Stock Exchange, Mumbai (BSE)	Narendra Sarda	Chairman, Deloitte Haskins & Sells
Association of British Insurers/Investment Management Association (IMA)	Liz Murrall	Director of Corporate Governance and Reporting, IMA
Basel Committee on Banking Supervision	Sylvie Matherat	Director, Financial Stability Directorate, Banque de France
BDO International	Andrew Buchanan	IFRS Technical Partner
CFA Institute	Dane Mott	Executive Director, JP Morgan Securities Inc
Committee of European Securities Regulators	Richard Thorpe	Head of Capital Adequacy Policy Department and Accounting and Auditing Sector, UK Financial Services Authority
Corporate Reporting Users' Forum (International)	Norbert Barth	Head of European Chemical Sector Research, WestLB
Council of Institutional Investors (USA)	Gail Hanson	Deputy Executive Director, State of Wisconsin Investment Board
Deloitte	Joel Osness	Partner-in-Charge of Global IFRS and Offerings Services
Ernst & Young	Leo van der Tas	Global Technical Director, IFRS
European Central Bank	Mauro Grande	Director, Financial Stability and Supervision, European Central Bank
European Financial Reporting Advisory Group (EFRAG)	Stig Enevoldsen	Chairman, Technical Expert Group, EFRAG
European Insurance and Reinsurance Federation (CEA)	Jacques Le Douit	Accounting Research and Development Director AXA

European Issuers/European Round Table of Industrialists	Christoph Hütten	Chief Accounting Officer, SVP SAP AG
Fédération Internationale des Experts-Comptables Francophone	Benoît Atangana Onana	Senior Partner and General Manager, African Consulting Enterprise
Financial Executives International (Canada)	Karyn Brooks	SVP and Controller, Bell Canada Enterprises
Financial Executives International (US)	Jamie Miller	Vice President and Controller General Electric Company
Grant Thornton	April Mackenzie	Global Head of Public Policy
Group of 100 (Australia)	Judith Downes	Chief Financial Officer, Alumina Limited
Group of European national standard-setters (France, Germany, Italy, and UK)	Piero di Salvo, Italy (for 2009)	Rotating annually among the standard-setters of France, Germany, Italy, UK
Group of North American Insurance Enterprises	Jerry de St. Paer	Executive Chairman GNAIE - Group of North American Insurance Enterprises
Hong Kong Institute of Certified Public Accountants	P M Kam	Group Financial Controller, Jardine Matheson Ltd
Institute of International Finance	Will Widdowson	Head of Group Accounting Policy and Group SOX Officer, UBS AG
International Association for Accounting Education & Research	Hollis Ashbaugh Skaife	Associate Professor of Accounting Wisconsin School of Business
International Actuarial Association	Francis Ruygt	Deputy Chief Insurance Risk Officer and Group Actuary, ING Group
International Association of Insurance Supervisors	Henning Goebel	Economic Advisor, Federal Financial Supervisory Authority
International Corporate Governance Network	Gerben Everts	Compliance Officer, APG Investments
International Federation of Accountants	James Sylph	Executive Director, Professional Standards
International Monetary Fund	Kenneth Sullivan	Senior Financial Sector Expert

International Organization of Securities Commissions (IOSCO)	One member each from a developed and emerging economy: <u>Developed economy:</u> Rotating between Sophie Baranger, Director of Accounting and Finance Division, AMF, France; Christoph Ernst, Head of Accounting and Auditing Law Division, Federal Ministry of Justice, Germany <u>Emerging economy:</u> To be confirmed	
Investment Company Institute (USA)	Donald J. Boteler	Vice President, Operations
Investors' Technical Advisory Committee (USA)	Neri Bukspan	Chief Quality Officer and Chief Accountant, Standard & Poor's
Korea Accounting Standards Board	Chanhong Kim	Vice Chairman
KPMG	Mark Vaessen	Head of IFRS, KPMG Europe LLP
Ministry of Finance, People's Republic of China, China Accounting Standards Committee	Liu Yuting	Director-General, CASC
Nippon Keidanren (Japan)	Shozo Yoneya	Corporate auditor, Itochu Corporation
PricewaterhouseCoopers	Richard Keys	Leader – Global Accounting Consulting Services
Securities Analysts Association of Japan	Sei-Ichi Kaneko	Executive Vice President and Member of the Board
South Africa Accounting Practices Board	Moses Kgosana	Chairman
World Bank	Charles McDonough	Deputy Controller and Director of Accounting
Observer organisations: European Commission Japan Financial Services Agency US Securities and Exchange Commission		